

AMYRIS, INC.  
Form S-3/A  
September 10, 2015

**File Number 333-206331**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**Amendment No. 1 to**

**FORM S-3**

**REGISTRATION STATEMENT**

**UNDER THE SECURITIES ACT OF 1933**

**Amyris, Inc.**

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(Exact name of registrant as specified in its charter)

**Delaware**

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(State or other jurisdiction of incorporation or organization)

**55-0856151**

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(IRS Employer Identification Number)

**5885 Hollis Street, Suite 100**

**Emeryville, CA 94608**

**(510) 450-0761**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John G. Melo**

**President and Chief Executive Officer**

**5885 Hollis Street, Suite 100**

**Emeryville, CA 94608**

**(510) 450-0761**

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Please send copies of all correspondence to:**

**Gordon K. Davidson, Esq.**

**Daniel J. Winnike, Esq.**

**Fenwick & West LLP**

**801 California Street**

**Mountain View, California 94041**

**(650) 988-8500**

**From time to time after the effectiveness of this registration statement.**

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(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]



If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of</b>	<b>Amount to be</b>	<b>Proposed maximum</b>	<b>Proposed maximum</b>	<b>Amount of</b>
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<b>securities to be registered</b>	<b>registered (1)</b>	<b>offering price per unit (2)</b>	<b>aggregate offering price (2)</b>	<b>registration fee (3)</b>
Common Stock, \$0.0001 par value per share	129,523,417	\$1.67	\$216,304,106.39	\$25,134.54

(1) Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement shall also cover any additional shares of common stock which become issuable by reason of any stock dividend, stock split or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of our common stock. Of the 129,523,417 shares covered by this Registration Statement, (i) 1,602,562 of such shares represent the maximum amount of shares that are issuable under warrants issued to selling stockholders pursuant to that certain Securities Purchase Agreement dated July 24, 2015 among the Registrant and certain of the selling stockholders and (ii) 50,662,997 of such shares represent the estimated maximum amount of shares that are issuable under warrants issued to certain selling stockholders pursuant to that certain Exchange Agreement dated July 26, 2015 among the Registrant and certain of the Selling Stockholders; provided, however, in each case, that additional shares of common stock may become issuable in the event of any stock dividend, stock split or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of our common stock.

(2) In accordance with Rule 457(c) under the Securities Act of 1933, the aggregate offering price of our common stock is estimated solely for the purpose of calculating the registration fees due for this filing. For the initial filing of this Registration Statement, this estimate was based on the average of the high and low sales price of our common stock reported by The NASDAQ Global Select Market on August 10, 2015.

(3) Previously paid.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING STOCKHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND THE SELLING STOCKHOLDERS ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**SUBJECT TO COMPLETION DATED SEPTEMBER 10, 2015**

## **PROSPECTUS**

**129,523,417 Shares**

## **AMYRIS, INC.**

### **Common Stock**

This prospectus relates to the offer and sale of up to 129,523,417 shares of our common stock by the selling stockholders identified in the “Selling Stockholders” section of this prospectus (the “*Offering*”). The shares of common stock registered hereunder consist of (i) outstanding shares held by certain of the selling stockholders, (ii) shares issuable to Maxwell (Mauritius) Pte Ltd, an affiliate of Temasek Holdings (Private) Limited (collectively referred to herein as “*Temasek*”), upon exercise of warrants issued to Temasek (the “*Temasek Warrants*”) pursuant to the that certain Exchange Agreement, dated as of July 26, 2015 (the “*Exchange Agreement*”), among the Company, Temasek and Total Energies Nouvelles Activités USA, an affiliate of Total S.A. (referred to herein as “*Total*”), (iii) shares issuable to Total upon exercise of warrants issued to Total (the “*Total Warrants*”) pursuant to the Exchange Agreement, and (iv) shares issuable to certain selling stockholders upon exercise of warrants issued to them pursuant to that certain Securities Purchase Agreement, dated as of July 24, 2015 (the “*SPA*”), by and among the Company, and the investors named therein (such warrants, the “*Private Offering Warrants*”).

The selling stockholders may sell the shares of common stock described in this prospectus in a number of different ways and at varying prices. We provide more information about how the selling stockholders may sell shares of common stock in the section titled “Plan of Distribution” on page 9. We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of these shares by the selling stockholders. We will pay the expenses incurred in registering the shares, including legal and accounting fees.

Our common stock is traded on the NASDAQ Global Select Market under the symbol “AMRS.” On September 9, 2015, the closing price of our common stock was \$1.76.

**Investing in our securities involves risks. See “Risk Factors” commencing on page 3.** You should carefully read this prospectus, the documents incorporated herein, and, if applicable, any prospectus supplement subsequently filed with respect to this prospectus, before making any investment decision.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is September 10, 2015.



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## INFORMATION CONTAINED IN THIS PROSPECTUS

We have not authorized any dealer, agent or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or, if applicable, any accompanying prospectus supplement or any free writing prospectus. This prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus, do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus, is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and, if applicable, any accompanying prospectus supplement or any free writing prospectus, is delivered or securities are sold on a later date.

## SUMMARY

*The following summary provides an overview of selected information related to this offering and does not contain all the information that you should consider before investing in our securities. You should carefully read this entire prospectus, including the risks of investing discussed under “Risk Factors” beginning on page 3, the financial statements and related notes and other information incorporated by reference in this prospectus, and, if applicable, any prospectus supplement or related free writing prospectus, and the additional information described under the captions “Where You Can Find More Information” and “Incorporation of Certain Information by Reference,” before buying securities in this offering. Unless the context otherwise requires, “AMRS,” the “Company,” “we,” “us,” “our” and similar names refer to Amyris, Inc. References to “selling stockholders” refer to the stockholders listed herein under the heading “Selling Stockholders” on page 5, who may sell shares from time to time as described in this prospectus.*

### **About This Prospectus**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process to register 129,523,417 shares of our common stock, or the Shares. The shares of common stock registered hereunder consist of (i) outstanding shares held by certain of the selling stockholders, (ii) shares issuable to Temasek upon exercise of the Temasek Warrants, (iii) shares issuable to Total upon exercise of the Total Warrants, and (iv) shares issuable to certain of the selling stockholders upon exercise of the Private Offering Warrants. The Shares are being registered for resale or other disposition by the selling stockholders. We will not receive any proceeds from the sale or other disposition of the Shares registered hereunder, or interests therein.

### **About Amyris, Inc.**

Amyris has industrialized synthetic biology and is delivering renewable products globally into various markets ranging from consumer care to fuels. We believe industrial synthetic biology represents a third industrial revolution bringing together biology and engineering to generate new, more sustainable materials to meet the growing global demand. We have built a powerful technology platform, robust manufacturing capability, and a strong pipeline of ongoing collaborations with world-leading companies in a variety of industries. We are working to build demand for our current portfolio of products through a network of distributors and through direct sales in the cosmetics, flavors and fragrances, performance materials, and transportation fuels and lubricants markets. We are also engaged in collaborations across a variety of markets, including our current product markets and new markets, to drive additional product sales and partnership opportunities.

We were founded in 2003 in the San Francisco Bay Area by a group of scientists from the University of California, Berkeley. Our first major milestone came in 2005 when, through a grant from the Bill & Melinda Gates Foundation, we developed technology capable of creating microbial strains to produce artemisinic acid - a precursor of artemisinin,

an effective anti-malarial drug. In 2008, we granted royalty-free licenses to allow Sanofi-Aventis (or Sanofi) to produce artemisinic acid using our technology. Since 2013, Sanofi has been distributing millions of artemisinin-based anti-malarial treatments incorporating this artemisinic acid. Building on our success with artemisinic acid, in 2007 we began applying our technology platform to develop, manufacture and sell sustainable alternatives to a broad range of materials.

We focused our initial development efforts primarily on the production of Biofene®, our brand of renewable farnesene, a long-chain, branched hydrocarbon molecule that we manufacture using engineered microbes in fermentation. Using farnesene as a first commercial building block molecule, we have developed a wide range of renewable products for our various target markets including cosmetics, pharmaceuticals, flavors and fragrances and fuels. Our technology platform allows us to rapidly develop microbial strains to produce other target molecules, and in 2014, we began manufacturing additional molecules for the flavors and fragrances industry.

Amyris' microbial engineering and screening technologies modify the way microorganisms process sugars in a fermentation process. We use our proprietary platform to design microbes, primarily yeast, to serve as living factories in established fermentation processes to convert plant-sourced sugars into high-value hydrocarbon molecules instead of low-value alcohol. The first two molecules we developed through this process were artemisinic acid and farnesene. In 2014, we began production of a third molecule at industrial scale and development of various other molecules in our labs. We and our partners develop products from these hydrocarbon ingredients for several target markets, including cosmetics, flavors and fragrances, performance materials, transportation fuels and lubricants. Further, in connection with our partners we have commercialized products for the cosmetics and flavors and fragrances markets.

We are able to use a wide variety of feedstocks for production, but have focused on accessing Brazilian sugarcane for our large-scale production because of its renewability, low cost and relative price stability. We have also successfully used other feedstocks such as sugar beets, corn dextrose, sweet sorghum and cellulosic sugars at our various manufacturing facilities.

Our mission is to apply inspired science to deliver sustainable solutions for a growing world. We seek to become the world's leading provider of renewable, high-performance alternatives to non-renewable chemicals and fuels. In the past, choosing a renewable product often required producers to compromise on performance or price. With our technology, leading consumer brands can develop products made from renewable sources that offer equivalent or better performance and stable supply with competitive pricing. We call this our No Compromise® value proposition. We aim to improve the world one molecule at a time by providing consumers with the best alternatives.

We have developed and are operating our company under an innovative business model that generates cash from both collaborations and from product sales margins. We believe this combination will enable us to realize our vision of becoming the world's leading renewable products company.

We were founded in 2003 and completed our initial public offering in 2010. As of June 30, 2015, we had 419 employees (including 248 in the United States and 171 in Brazil). Our corporate headquarters and pilot plant are located in Emeryville, California, and our Brazil headquarters and pilot plant are located in Campinas, Brazil. We have two operating subsidiaries, Amyris Brasil Ltda. (or Amyris Brasil) and Amyris Fuels LLC (or Amyris Fuels). Amyris Brasil oversees establishment and expansion of our production in Brazil. Amyris Fuels was originally established to help us develop fuel distribution capabilities in the United States by selling ethanol and reformulated ethanol-blended gasoline. In the third quarter of 2012, we transitioned out of the ethanol and ethanol-blended gasoline business, to focus our efforts on production and commercialization of renewable products.

Amyris, the Amyris logo, Biofene, Biossance, Dial-A-Blend, Diesel de Cana, Evoshield, µPharm, Myralene, Muck Daddy, Neossance, Beauty is in our biology, No Compromise, and You Muck Up. We Clean Up. are trademarks or registered trademarks of Amyris, Inc. This prospectus also contains trademarks and trade names of other business that are the property of their respective holders.

Our principal executive offices are located at 5885 Hollis Street, Suite 100, Emeryville, CA 94608 and our telephone number at that address is (510) 450-0761.



## **RISK FACTORS**

Investing in our common stock involves a high degree of risk. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under the heading “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the SEC, which is incorporated herein by reference, and may be amended, supplemented, or superseded from time to time by other reports we file with the SEC in the future. These risk factors should be read together with the financial and other information contained or incorporated by reference in this prospectus before making a decision to buy our common stock. If any of the risks actually occur, our business, financial condition and results of operations could suffer. In these circumstances, the market price of our common stock could decline and you may lose all or part of your investment in our common stock.

Additional risks and uncertainties beyond those set forth in our reports and not presently known to us or that we currently deem immaterial may also affect our operations. Any risks and uncertainties, whether set forth in our reports or otherwise, could cause our business, financial condition, results of operations and future prospects to be materially and adversely harmed. The trading price of our common stock could decline due to any of these risks and uncertainties, and, as a result, you may lose all or part of your investment.

## **FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement and the other documents we have filed with the SEC that are incorporated herein by reference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties, including those discussed under the heading “Risk Factors” above, include the possibilities of delays or failures in development, production or commercialization of products, and in our reliance on third parties to achieve our goals.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any projections of financing needs, revenue, expenses, earnings or losses from operations, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning product research, development and commercialization plans and timelines; any statements regarding expected production capacities, volumes and costs; any statements regarding anticipated benefits of our products and expectations for commercial relationships; any other statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. In addition, the words “believe,” “anticipate,” “expect,” “estimate,” “intend,” “plan,” “project,” “will be,” “will continue,” “will result,” “seek,” “could,” “may,” “might,” or any variant words or other words with similar meanings generally identify forward-looking statements.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should read this prospectus, any supplements to this prospectus and the documents that we reference in this prospectus with the understanding that our actual future results may be materially different from what we expect.

The forward-looking statements in this prospectus and in any prospectus supplement or other document we have filed with the SEC represent our views as of the date thereof. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future or to conform these statements to actual results or revised expectations, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

## **USE OF PROCEEDS**

The proceeds from the sale of the Shares offered pursuant to this prospectus are solely for the accounts of the selling stockholders. Accordingly, we will not receive any of the proceeds from the sale of the Shares offered by this prospectus. See “Selling Stockholders” and “Plan of Distribution” described below.





## SELLING STOCKHOLDERS

The 129,523,417 shares of common stock covered by this prospectus, or the Shares, consist of outstanding shares held by the selling stockholders and shares issuable to the selling stockholders at their election upon exercise of the Temasek Warrants, the Total Warrants and the Private Offering Warrants. We have agreements in place with the selling stockholders in which we have agreed to file a registration statement with the SEC covering the resale of shares of our capital stock, and this registration statement has been filed pursuant to those agreements.

The tables below present information regarding the selling stockholders and the number of Shares each selling stockholder is offering under this prospectus. We have prepared these tables based on information furnished to us by or on behalf of the selling stockholders. Under the rules of the SEC, beneficial ownership includes shares over which the indicated beneficial owner exercises voting or investment power. Beneficial ownership is determined under Section 13(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and generally includes voting or investment power with respect to securities, including any securities that grant the selling stockholder the right to acquire common stock within 60 days of July 31, 2015 (the “**60-Day Period**”). Because the exercise of the Temasek Warrants, the Total Warrants and the Private Offering Warrants is subject to approval of our stockholders, which we have agreed to seek promptly, these warrants are not deemed to be exercisable in the 60-Day Period. Accordingly, we have presented two tables below, the first of which shows actual beneficial ownership as of July 31, 2015, as determined in accordance with Section 13(d) of the Exchange Act, and the second of which shows such beneficial ownership and also includes the shares issuable upon exercise of the Temasek Warrants, the Total Warrants and the Private Offering Warrants for the respective stockholders. The percentage ownership data is based on 157,512,200 shares of our common stock issued and outstanding as of July 31, 2015. Since the date on which they provided us with the information below, the selling stockholders may have sold, transferred or otherwise disposed of some or all of their Shares in transactions exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act.

The terms of the Temasek Warrants, the Total Warrants and the Private Offering Warrants are as follows:

### **Total Warrants**

The Total Warrants consist of the following:

- A warrant to purchase 18,924,191 shares of the Company’s Common Stock, which expires on July 29, 2020 (the “**Total Funding Warrant**”).
- A warrant to purchase 2,000,000 shares of the Company’s common stock that will only be exercisable if the Company fails, as of March 1, 2017, to achieve a target cost per liter to manufacture farnesene (the “**Total R&D**”).

*Warrant*”), which expires on July 29, 2020.

Each of the Total Warrants is exercisable for a per share purchase price of \$0.01 per share. The purchase price due on exercise may, at the election of the holder, be paid in cash or on net exercise basis.

## Temasek Warrants

The Temasek Warrants consist of the following:

A warrant to purchase 14,677,861 shares of the Company’s common stock, which expires on July 29, 2025 (the “*Temasek 2015 Warrant*”).

A warrant exercisable for that number of shares of the Company’s common stock equal to (1) the sum of (A) the number of shares for which Total exercises the Total Funding Warrant plus (B) the number of additional shares for which the certain convertible notes issued by us in October 2013 for an initial aggregate principal amount of \$51.8 million (the “*Tranche I Notes*”) and in January 2014 for an initial aggregate principal amount of \$34.0 million (the “*Tranche II Notes*”) remaining outstanding following the completion of the Exchange may become exercisable as a result of a reduction in the conversion price of such remaining notes as of a result of and/or subsequent to the date of the Exchange plus (C) that number of additional shares in excess of 2,000,000, if any, for which the Total R&D Warrant becomes exercisable, multiplied by a fraction equal to 30.6% divided by 69.4% plus (2) (A) the number of any additional shares for which certain 6.50% Convertible Senior Notes due 2019 issued by us (the “*144A Notes*”) may become exercisable as a result of a reduction to the conversion price of such 144A Notes multiplied by (B) a fraction equal to 13.3% divided by 86.7% (the “*Temasek Funding Warrant*”). This warrant expires July 29, 2025, and we estimate that the maximum number of shares issuable under this warrant is 14,180,606 shares.

A warrant exercisable for that number of shares of the Company’s common stock equal to 880,339 multiplied by a fraction equal to the number of shares for which Total exercises the Total R&D Warrant divided by 2,000,000 (the “*Temasek R&D Warrant*”). This warrant expires July 29, 2025, and we estimate that the maximum number of shares issuable under this warrant is 880,339 shares.

Each of the Temasek Warrants is exercisable for a per share purchase price of \$0.01 per share. The purchase price due on exercise may, at the election of the holder, be paid in cash or on net exercise basis.

**Private Offering Warrants:**

The Private Placement Warrants are exercisable for the purchase of an aggregate of 1,602,562 shares. These warrants expire on July 29, 2020, and are exercisable for a per share purchase price of \$0.01 per share. The purchase price due on exercise may, at the election of the holder, be paid in cash or on net exercise basis.

The Shares may be sold by the selling stockholders, by those persons or entities to whom they transfer, donate, devise, pledge or distribute their Shares or by other successors in interest. The information regarding shares beneficially owned after this offering assumes the sale of all Shares offered by each of the selling stockholders. The selling stockholders may sell less than all of the Shares listed in the table. In addition, the Shares listed below may be sold pursuant to this prospectus or in privately negotiated transactions. Accordingly, we cannot estimate the number of Shares the selling stockholders will sell under this prospectus.

The selling stockholders have not held any position or office or had any other material relationship with us or any of our predecessors or affiliates within the past three years, other than: (i) the acquisition and beneficial ownership of the shares described in the table below, (ii) with respect to Total, Philippe Boisseau serves on our Board of Directors and is an officer of Total S.A., an affiliate of a Total entity with which we have a joint venture, (iii) with respect to Foris Ventures LLC, it is an entity affiliated with our director John Doerr of Kleiner Perkins Caufield & Byers, a current stockholder, and (iv) with respect to Naxyris S.A., it is an investment vehicle owned by Naxos Capital Partners SCA Sicar; director Carole Piwnica is Director of NAXOS UK, which is affiliated with Naxos Capital Partners SCA Sicar.

**Table I – Actual Beneficial Ownership**

Name of Selling Stockholder	Shares Beneficially Owned before Offering		Shares Offered Hereby (1)	Shares Beneficially Owned After Offering (1)	
	Number	Percentage (%)		Number	Percentage (%)

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Total Energies Nouvelles Activités USA (2)	65,513,976.36.9		31,716,833		33,797,143.19.0
Maxwell (Mauritius) Pte Ltd (3)	44,884,481.27.8		30,860,633		14,023,848.8.7
Foris Ventures LLC(4)	14,173,907.8.9		9,615,384		4,558,523.2.9
Naxyris S.A.(5)	7,882,992.5.0		2,243,594		5,639,398.3.6
Wolverine Asset Management, LLC (6)	5,830,186.3.6		1,282,051		4,548,135.2.8
Nomis Bay Ltd.(7)	641,025 *		641,025		- *
Connective Capital I Master Fund, Ltd.(8)	641,025 *		641,025		- *
Connective Capital Emerging Energy QP, LP(8)	320,512 *		320,512		- *

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\* Represents beneficial ownership of less than one percent of the outstanding shares of our common stock.

We do not know when or in what amounts a selling stockholder may offer Shares for sale. The selling stockholders may not sell any or all of the Shares offered by this prospectus. Because the selling stockholders may offer all or some of the Shares pursuant to this offering and because there are currently no agreements,

(1) arrangements or undertakings with respect to the sale of any of the Shares, we cannot estimate the number of Shares that will be held by the selling stockholders after completion of this offering. However, for illustrative purposes of this table, we have assumed that, after completion of this offering, none of the Shares covered by this prospectus will be held by the selling stockholders.

Includes 20,179,931 shares of common stock that may be issuable upon conversion of certain convertible

(2) promissory notes held by Total. Total is a wholly owned subsidiary of Total S.A. Philippe Boisseau, a member of our Board of Directors, is a member of the Executive Committee of Total S.A. The address for Total is 2, Place Jean Millier, 92078 Paris La Défense CEDEX, France.

Includes (i) 2,670,370 shares of common stock that may be issuable upon conversion of certain convertible promissory notes held by Maxwell (Mauritius) Pte Ltd (“Temasek” or “Maxwell”) and (ii) 1,000,000 shares of common stock that may be issuable upon exercise of a warrant issued to Maxwell on October 16, 2013. Maxwell is wholly

(3) owned by Cairnhill Investments (Mauritius) Pte Ltd, which is wholly owned by Fullerton Management Pte Ltd, which is wholly owned by Temasek Holdings (Private) Limited. Each of these entities possesses shared voting and investment control over the shares held by Maxwell. The address of for these entities is 60B Orchard Road, #06-18 Tower 2, The Atrium @ Orchard, Singapore 238891.

Includes 1,336,898 shares of common stock that may be issuable upon conversion of certain convertible

(4) promissory notes held by Foris Ventures, LLC (“Foris”). Foris is indirectly owned by John Doerr, who shares voting and investment control over the shares held by such entity. The address for Foris is 555 Bryant Street, Palo Alto, CA 94301.

Naxyris SA is an investment vehicle owned by Naxos Capital Partners SCA Sicar. Carole Piwnica is a Director of

(5) NAXOS UK, which is an advisor to Naxos Capital Partners SCA Sicar. Ms. Piwnica disclaims beneficial ownership of all shares of Amyris common stock that are or may be beneficially owned by Naxyris SA or any of its affiliates. The address for Naxyris SA is 40 Boulevard Joseph II, L-1840, Luxembourg.

Includes (i) 4,003,661 shares currently issuable upon conversion of Tranche II Notes, (ii) 534,074 shares currently issuable upon conversion of 144A Notes and (iii) 10,400 shares issuable upon exercise of certain option contracts

(6) held by Wolverine Asset Management, LLC. Wolverine Asset Management, LLC (“WAM”) has sole voting and dispositive power over these securities. The sole member and manager of Wolverine Asset Management, LLC is Wolverine Holdings, L.P. (“Wolverine Holdings”). Robert R. Bellick and Christopher L. Gust may be deemed to control Wolverine Trading Partners, Inc., the general partner of Wolverine Holdings. Each of Mr. Bellick and Mr. Gust disclaim beneficial ownership of these securities. The address for Wolverine Flagship Fund Trading Limited is c/o Wolverine Asset Management, LLC, 175 West Jackson Blvd., Suite 340, Chicago, Illinois 60604.

(7) The business address for Nomis Bay Ltd. is 50 Parliament Street, Hamilton HM 12 Bermuda.

(8) The address for Connective Capital I Master Fund, LTD and Connective Capital Emerging Energy QP, LP is 385 Homer Avenue, Palo Alto, CA 94301.

**Table II – Alternative Beneficial Ownership Table**

Name of Selling Stockholder	Shares Beneficially Owned before Offering		Shares Offered Hereby (1)	Shares Beneficially Owned After Offering (1)	
	Number	Percentage (%)		Number	Percentage (%)
Total Energies Nouvelles Activités USA (2)	86,503,173	43.5	52,706,030	33,797,143	19.0
Maxwell (Mauritius) Pte Ltd (3)	74,623,287	39.1	60,599,439	14,023,848	8.7
Foris Ventures LLC(4)	15,135,445	9.5	10,576,922	4,558,523	2.9
Naxyris S.A.(5)	8,107,351	5.1	2,467,953	5,639,398	3.6
Wolverine Asset Management, LLC (6)	5,958,391	3.7	1,410,256	4,548,135	2.8
Nomis Bay Ltd.(7)	705,127	*	705,127	-	*
Connective Capital I Master Fund, Ltd.(8)	705,127	*	705,127	-	*
Connective Capital Emerging Energy QP, LP(9)	352,563	*	352,563	-	*

\* Represents beneficial ownership of less than one percent of the outstanding shares of our common stock.

We do not know when or in what amounts a selling stockholder may offer Shares for sale. The selling stockholders may not sell any or all of the Shares offered by this prospectus. Because the selling stockholders may offer all or some of the Shares pursuant to this offering and because there are currently no agreements,

(1) arrangements or undertakings with respect to the sale of any of the Shares, we cannot estimate the number of Shares that will be held by the selling stockholders after completion of this offering. However, for illustrative purposes of this table, we have assumed that, after completion of this offering, none of the Shares covered by this prospectus will be held by the selling stockholders.

Includes (i) 20,179,931 shares of common stock that may be issuable upon conversion of certain convertible promissory notes held by Total, (ii) 128,205 shares issuable upon exercise of a Private Placement Warrant held by Total, (iii) 18,860,992 shares issuable upon exercise of the Total Funding Warrant and (iv) 2,000,000 shares issuable upon exercise of the Total R&D Warrant.

Includes (i) 2,670,370 shares of common stock that may be issuable upon conversion of certain convertible promissory notes held by Temasek, (ii) 1,000,000 shares of common stock that may be issuable upon exercise of a (3) warrant issued to Maxwell on October 16, 2013, (iii) 14,180,606 shares of common stock issuable upon exercise of the Temasek Funding Warrant, (iv) 14,677,861 shares issuable upon exercise of the Temasek 2015 Warrant, and (v) 880,339 shares issuable upon exercise of the Temasek R&D Warrant.

Includes (i) 1,336,898 shares of common stock that may be issuable upon conversion of certain convertible (4) promissory notes held by Foris and (ii) 961,538 shares issuable upon exercise of a Private Placement Warrant held by Foris. Foris is indirectly owned by John Doerr, who shares voting and investment control over the shares held by such entity.

Include 224,359 shares issuable upon exercise of a Private Placement Warrant held by Naxyris SA. Naxyris SA, an (5) investment vehicle owned by Naxos Capital Partners SCA Sicar. Carole Piwnica is Director of NAXOS UK, which is an advisor to Naxos Capital Partners SCA Sicar. Ms. Piwnica disclaims beneficial ownership of all shares of Amyris common stock that are or may be beneficially owned by Naxyris SA or any of its affiliates.

(6) Includes (i) 4,003,661 shares currently issuable upon conversion of Tranche II Notes, (ii) 534,074 shares currently issuable upon conversion of 144A Notes, (iii) 10,400 shares issuable upon exercise of certain option contracts held

by Wolverine Asset Management, LLC and (iv) 128,205 shares issuable upon exercise of a Private Placement Warrant held by Wolverine Asset Management, LLC.

(7) Includes 64,102 shares issuable upon exercise of a Private Placement Warrant held by Nomis Bay Ltd.

(8) Includes 64,102 shares issuable upon exercise of a Private Placement Warrant held by Connective Capital I Master Fund, LTD.

(9) Includes 32,051 shares issuable upon exercise of a Private Placement Warrant held by Connective Capital Emerging Energy QP, LP.

## PLAN OF DISTRIBUTION

The selling stockholders, or their pledgees, donees, transferees, or any of their successors in interest selling Shares received from a named selling stockholders as a gift, partnership distribution or other non-sale-related transfer after the date of this prospectus (all of whom may be selling stockholders), may sell the Shares from time to time on any stock exchange or automated interdealer quotation system on which the Shares are listed, in the over-the-counter market, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at prices otherwise negotiated. The selling stockholders may sell the Shares by one or more of the following methods, without limitation:

- (a) block trades in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- (b) purchases by a broker or dealer as principal and resale by the broker or dealer for its own account pursuant to this prospectus;
- (c) an exchange distribution in accordance with the rules of any stock exchange on which the securities are listed;
- (d) ordinary brokerage transactions and transactions in which the broker solicits purchases;
- (e) privately negotiated transactions;
- (f) short sales;
- (g) through the writing of options on the securities, whether or not the options are listed on an options exchange;
- (h) through the distribution of the securities by any selling stockholder holder to its partners, members or stockholders;
- (i) one or more underwritten offerings on a firm commitment or best efforts basis;
- (j) any combination of any of these methods of sale; and
- (k) through such other method described in any applicable prospectus supplement for such offering.



The selling stockholders may also transfer the securities by gift. We do not know of any arrangements by the selling stockholders for the sale of any of the securities.

The selling stockholders may engage brokers and dealers, and any brokers or dealers may arrange for other brokers or dealers to participate in effecting sales of the Shares. These brokers, dealers or underwriters may act as principals, or as an agent of a selling stockholder. Broker-dealers may agree with a selling stockholder to sell a specified number of the Shares at a stipulated price per Share. If the broker-dealer is unable to sell the Shares acting as agent for a selling stockholder, it may purchase as principal any unsold Shares at the stipulated price. Broker-dealers who acquire the Shares as principals may thereafter resell the Shares from time to time in transactions in any stock exchange or automated interdealer quotation system on which the Shares are then listed, at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above. The selling stockholders may also sell the Shares in accordance with Rule 144 under the Securities Act rather than pursuant to this prospectus, regardless of whether the Shares are covered by this prospectus.

From time to time, one or more of the selling stockholders may pledge, hypothecate or grant a security interest in some or all of the Shares owned by them. The pledgees, secured parties or persons to whom the Shares have been hypothecated will, upon foreclosure in the event of default, be deemed to be selling stockholders. The number of a selling stockholder's Shares offered under this prospectus will decrease as and when it takes such actions. The plan of distribution for that selling stockholder's Shares will otherwise remain unchanged. In addition, a selling stockholder may, from time to time, sell the Shares short, and, in those instances, this prospectus may be delivered in connection with the short sales and the Shares offered under this prospectus may be used to cover short sales.

To the extent required under the Securities Act, the aggregate amount of selling stockholders' Shares being offered and the terms of the offering, the names of any agents, brokers, dealers or underwriters and any applicable commission with respect to a particular offer will be set forth in an accompanying prospectus supplement. Any underwriters, dealers, brokers or agents participating in the distribution of the Shares may receive compensation in the form of underwriting discounts, concessions, commissions or fees from a selling stockholder and/or purchasers of selling stockholders' Shares, for whom they may act (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling stockholders and any underwriters, brokers, dealers or agents that participate in the distribution of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any discounts, concessions, commissions or fees received by them and any profit on the resale of the Shares sold by them may be deemed to be underwriting discounts and commissions.

A selling stockholder may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of the Shares in the course of hedging the positions they assume with that selling stockholder, including, without limitation, in connection with distributions of the Shares by those broker-dealers. A selling stockholder may enter into option or other transactions with broker-dealers that involve the delivery of the Shares offered hereby to the broker-dealers, who may then resell or otherwise transfer those Shares. A selling stockholder may also loan or pledge the Shares offered hereby to a broker-dealer and the broker-dealer may sell the Shares offered hereby so loaned or upon a default may sell or otherwise transfer the pledged Shares offered hereby.

The selling stockholders and other persons participating in the sale or distribution of the Shares will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M. This regulation may limit the timing of purchases and sales of any of the Shares by the selling stockholders and any other person. The anti-manipulation rules under the Exchange Act may apply to sales of securities in the market and to the activities of the selling stockholders and their affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the Shares to engage in market-making activities with respect to the particular Shares being distributed for a period of up to five business days before the distribution. These restrictions may affect the marketability of the Shares and the ability of any person or entity to engage in market-making activities with respect to the Shares.

We have agreed to indemnify in certain circumstances the selling stockholders and any brokers, dealers and agents who may be deemed to be underwriters, if any, of the Shares covered by the registration statement, against certain liabilities, including liabilities under the Securities Act. The selling stockholders have agreed to indemnify us in certain circumstances against certain liabilities, including liabilities under the Securities Act.

The Shares offered hereby are issuable to the selling stockholders pursuant to an exemption from the registration requirements of the Securities Act. We agreed to register the Shares under the Securities Act and to keep the registration statement of which this prospectus is a part effective until the earlier of the date on which the selling

stockholders have publicly sold all of the Shares or the date that all the Shares may be sold by non-affiliates without volume or manner-of-sale restrictions pursuant to Rule 144 promulgated under the Securities Act, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 as determined by counsel to the Company pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Company's transfer agent. We have agreed to pay all expenses in connection with this offering, including the fees and expenses of one counsel to the selling stockholders, but not including underwriting discounts, concessions, commissions or fees of the selling stockholders or any fees and expenses of other counsel or other advisors to the selling stockholders.

We will not receive any proceeds from sales of any Shares by the selling stockholders.

We cannot assure you that the selling stockholders will sell all or any portion of the Shares offered hereby.

## **DESCRIPTION OF CAPITAL STOCK**

### **Common Stock**

As of July 31, 2015, our authorized capital stock included 300,000,000 shares of common stock, par value \$0.0001 per share. A description of the material terms and provisions of our restated certificate of incorporation and restated bylaws affecting the rights of holders of our common stock is set forth below. The description is intended as a summary, and is qualified in its entirety by reference to the form of our restated certificate of incorporation and the form of our restated bylaws to that are filed as exhibits to the registration statement relating to this prospectus.

### **Dividend Rights**

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available if our Board of Directors, in its discretion, determines to issue dividends, and only then at the times and in the amounts that our Board of Directors may determine.

### **Voting Rights**

Each holder of common stock is entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders. Our restated certificate of incorporation eliminates the right of stockholders to cumulate votes for the election of directors and establishes a classified Board of Directors, divided into three classes with staggered three-year terms. Only one class of directors is elected at each annual meeting of our stockholders, with the other classes continuing in office for the remainder of their respective three-year terms.

### **No Preemptive or Similar Rights**

The independent directors and the directors that are not independent understand the need for directors to be independent-minded and to assess and question management initiatives and recommendations from an independent perspective. The Board of Directors' Lead Director,

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Mr. K.W. McArthur, is an independent director who, among other things, chairs sessions of the independent directors. Mr. McArthur has advised that he does not wish to stand for re-election to the Board of Directors for personal reasons. Accordingly, a new Lead Director will be selected after the Meeting.

## Orientation and Continuing Education

The Nominating and Corporate Governance Committee of the Board of Directors, as required by its charter, is responsible for the orientation of new directors to our business and overseeing the continuing education needs of all directors.

The Board of Directors encourages the directors to maintain the skill and knowledge necessary to meet their obligations as directors. This includes support for director attendance at continuing education sessions and making available newsletters and other written materials. Our directors understand the need to maintain their knowledge and skills and avail themselves of director education literature and programs.

## Board and Committee Assessments

The Board conducts a self-evaluation annually to determine whether it and its Committees are functioning effectively.

## Board Committees

The Board has established an Audit Committee, a Compensation Committee, a Compliance Committee, a Nominating and Corporate Governance Committee, and a Special Committee. The Audit, Compensation, Compliance, Nominating and Corporate Governance, and Special Committees are composed entirely of independent directors, as defined under the NYSE Listed Company Manual and the Company's Corporate Governance Guidelines. The charters of each committee (except the Special Committee which has no charter) are available on the Company's website at [www.opco.com](http://www.opco.com).

## Audit Committee

The Board of Directors has an Audit Committee composed of three independent directors, the duties of which are set forth below.

The Board of Directors has adopted a written charter for the Audit Committee, a copy of which is posted on our website at [www.opco.com](http://www.opco.com). The Audit Committee:

has sole authority and responsibility to nominate independent auditors for ratification by stockholders and to approve all audit engagement fees and terms (see Matter 2);

reviews annual, quarterly and all legally required public disclosure documents containing financial information that are submitted to the Board of Directors;

reviews the nature, scope and timing of the annual audit carried out by the external auditors and reports to the Board of Directors;

evaluates the external auditors' performance for the preceding fiscal year and reviews their fees and makes recommendations to the Board of Directors;

pre-approves the audit, audit related and non-audit services provided by our independent auditors and the fee estimates for such services;

reviews internal financial control policies, procedures and risk management and reports to the Board of Directors;

meets regularly with business unit leaders to understand their risk management procedures;

meets with the external auditors quarterly to review quarterly and annual financial statements and reports and to consider material matters which, in the opinion of the external auditors, should be brought to the attention of the Board of Directors and the stockholders;



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reviews and directs the activities of our internal audit department, meets regularly with internal audit, legal and compliance personnel and reports to the Board of Directors;

reviews accounting principles and practices;

reviews management reports with respect to litigation, capital expenditures, tax matters and corporate administration charges and reports to the Board of Directors;

reviews related party transactions;

reviews changes in accounting policies with the external auditors and management and reports to the Board of Directors;

reviews and approves changes to or waivers of our Code of Conduct and Business Ethics for Senior Executive, Financial and Accounting Officers; and

annually reviews the Audit Committee Charter and recommends and makes changes thereto as required.

All of the members of the Audit Committee are financially literate. The Board of Directors has determined that the Audit Committee includes two financial experts and that Messrs. W. Ehrhardt and K.W. McArthur, the financial experts, are independent as defined in Rule 10 A-3(b) of the Exchange Act and Section 303A.02 of the NYSE's Listed Company Manual. Mr. Ehrhardt is a Certified Public Accountant and a member of the AICPA. Mr. McArthur is a member of the Institute of Chartered Accountants of British Columbia. Currently, none of the members of the Audit Committee simultaneously serves on the audit committee of any other public company. Mr. McArthur has advised that he does not wish to stand for re-election as a director for personal reasons.

### **Compensation Committee**

The Board of Directors has adopted a Compensation Committee Charter, a copy of which is posted on our website at [www.opco.com](http://www.opco.com). Pursuant to its charter, the Compensation Committee's objective is to provide a competitive compensation program with strong and direct links between corporate objectives and financial performance, individual performance and compensation, mindful of the Company's corporate risk management objectives. The Compensation Committee has four members, all of whom are independent.

The Compensation Committee:

makes recommendations to the Board of Directors with respect to our compensation policies;

monitors developments in compensation-related regulations, and makes recommendations to the Board of Directors, as appropriate;

reviews recommendations made by the Chief Executive Officer with respect to the salary, bonus and benefits paid and provided to our senior management (except those for the Chief Executive Officer, which it handles directly) and makes recommendations to the Board of Directors with respect to the compensation of senior management including the Chief Executive Officer;

authorizes grants of stock options and stock awards and recommends modifications to our incentive compensation plans;

grants certain compensation awards to our senior management based on criteria linked to the performance of the individual and/or our Company;



administers the Performance-Based Compensation Agreement between the Company and Mr. A.G. Lowenthal;

reviews compensation arrangements for risk-taking personnel to ensure that they do not encourage excessive risk-taking;

reviews compensation arrangements for Compliance Department personnel;

reviews our compensation arrangements for our independent directors and makes recommendations on changes thereto when appropriate;

monitors compliance with the criteria of our performance-based awards or grants;

makes awards under and administers our Stock Appreciation Rights Plan; and

reviews and approves our Compensation Discussion and Analysis.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee Charter, a copy of which is posted on our website at [www.opco.com](http://www.opco.com), provides that the Nominating and Corporate Governance Committee is responsible for ensuring that our Board of Directors is composed of directors who are fully able and fully committed to serve the best interests of our stockholders. Factors considered by the Nominating and Corporate Governance Committee in assessing director performance and, when needed, recruiting new directors include skills, character, judgment, experience, ethics, integrity and compatibility with the existing Board of Directors.

The Nominating and Corporate Governance Committee has three members, all of whom are independent. The duties of this Committee are set out as follows:

identify individuals qualified to become Board members;

recommend additions to the Board and persons to fill vacancies on the Board;

ensure that the Board is kept up to date with respect to the regulatory environment relevant to governance issues;

maintain an orientation program for new directors and oversee the continuing education needs of directors;

oversee the evaluation of the Board and management;

make recommendations to assure the efficiency of Board meetings;

develop, review and make recommendations with respect to our Corporate Governance Guidelines; and

review and approve governance reports for publication in our management proxy statement and Annual Report on Form 10-K.

The Nominating and Corporate Governance Committee will give appropriate consideration to board nominees recommended by Class B Stockholders. Nominees recommended by Class B Stockholders will be evaluated in the same manner as other nominees. Class B Stockholders who wish to submit nominees for director for consideration by the Nominating and Corporate Governance Committee for election at our Annual Meeting of Stockholders to be held in 2017 may do so by submitting in writing such nominee's name, in compliance with the procedures and along with the other information required by our Bylaws and Regulation 14A under the Exchange Act (including such nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), to our Secretary, at 85 Broad Street, 22<sup>nd</sup> Floor, New York, NY 10004 within the time frames set forth under the heading "*Stockholder Proposals*."

The Nominating and Corporate Governance Committee is responsible for the recruitment and nomination of persons for Board positions, and to make recommendations to the Board for the appointment

of directors to fill vacancies on the Board. In recruiting, nominating and appointing directors, the Nominating and Corporate Governance Committee considers:

judgment, character, expertise, skills and knowledge useful to the oversight of the Company's business;

diversity of viewpoints, backgrounds, experiences and other demographics;

business or other relevant experience (including previous board experience); and

the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the Company.

The Nominating and Corporate Governance Committee is also responsible for initially assessing, against the Company's standards for directors' independence, whether a candidate would be independent and whether continuing directors continue to be independent and advising the Board of that assessment.

### **Special Committee**

On February 19, 2015, the Board of Directors of the Company formed a Special Committee of the Board in order to engage an independent law or consulting firm to conduct a review of the Company's subsidiaries, Oppenheimer & Co. Inc. and Oppenheimer Asset Management Inc.'s, broker-dealer and investment adviser compliance processes and related internal controls and governance processes, and provide recommendations to the Special Committee on how to improve any of the foregoing. On February 19, 2015, the Special Committee agreed to engage an independent law firm to conduct the aforementioned review. The Special Committee's function is to interact with the independent law firm and oversee the implementation of the law firm's recommendations. The Special Committee oversaw the implementation of various of the independent law firm's recommendations in 2015. In January 2016, the Special Committee oversaw the process of hiring a new overall Chief Compliance Officer for the Company's subsidiaries. The independent law firm's review is continuing and the Special Committee will continue to oversee the implementation of its recommendations in 2016. The Special Committee has five members, all of whom are independent.

### **Compliance Committee**

The Board of Directors formed a Compliance Committee in May 2015, the Charter for which is posted on our website at [www.opco.com](http://www.opco.com). Pursuant to its Charter, the Compliance Committee has been charged with assisting the Board of Directors with oversight of the Company's compliance function, including the Company's compliance management system and the Company's compliance with applicable laws, rules and regulations governing its financial services businesses. The Compliance Committee is composed of four independent directors, meets quarterly, or more frequently if necessary, and its responsibilities and authority include the following:

overseeing the Company's policies, procedures, programs, and training relating to compliance and supervision;

reviewing the status of the Company's compliance with applicable Federal and state securities and other laws and the rules and regulations of any SRO and internal policies, procedures and controls;

receiving and overseeing the assessment of internal and external data and reports relating to the Company's compliance and supervision programs;

creating criteria for the two Chief Compliance Officers, the new overall Chief Compliance Officer, the AML Officer and other senior officers at the Company's subsidiaries, as appropriate;

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assuring the independence of the Chief Compliance Officers of the Company's subsidiaries, including assuring that the Chief Compliance Officers report to the Compliance Committee outside the presence of management at every meeting of the Compliance Committee and at such other times as the Compliance Committee may request or direct;

reviewing and evaluating findings and communications from regulators and the adequacy of the Company's responses to regulators;

receiving periodic reports, no less than quarterly, from the two Chief Compliance Officers, the AML Officer and/or the General Counsel of the Company's subsidiaries;

overseeing the resourcing of compliance functions at the Company, including staffing, systems and monitoring;

periodically reviewing the Company's customer complaint and conflict of interest intake and resolution function, in light of risk of violation of Federal and state laws and related risks to customers;

requesting reports from the Chief Compliance Officers, the AML Officer, the General Counsel and management at the Company's subsidiaries regarding the preparation, implementation and updating of the Company's compliance and supervision policies, procedures, programs, training and controls;

receiving and, when appropriate, meeting to discuss, reports on any annual or periodic examinations conducted by governmental agencies and SROs, including requiring a copy of any report (and supporting notes and schedules) prepared by such agencies or SROs in connection with any such examination to be submitted to the Compliance Committee;

ensuring that the full Board receives reports and materials as necessary from time to time regarding significant compliance issues;

ordering, directing and overseeing any annual or periodic independent compliance audit that the Compliance Committee deems necessary or appropriate; and

undertaking such other activities as are necessary or incidental to carrying out the foregoing duties and responsibilities.

**Director Compensation**

The following table describes director compensation for the year ended December 31, 2015 paid to the directors other than A.G. Lowenthal and R.S. Lowenthal, who receive no compensation in connection with their service on our Board of Directors.

**2015 DIRECTOR COMPENSATION TABLE**

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$) (b)(1)</b>	<b>Stock Awards (\$) (c)(2)(3)</b>	<b>Option Awards (\$) (d)(2)</b>	<b>Total (\$) (h)</b>
R. Crystal	\$ 119,625	\$ 38,080		\$ 157,705
W. Ehrhardt	\$ 145,000	\$ 38,080		\$ 183,080
M. Goldfarb (4)	\$ 40,750			\$ 40,750
M.A.M. Keehner	\$ 138,000	\$ 38,080		\$ 176,080
K.W. McArthur	\$ 148,500	\$ 38,080		\$ 186,580
A.W. Oughtred	\$ 154,375	\$ 38,080		\$ 192,455
E.K. Roberts (5)	\$ 98,000	\$ 38,080		\$ 136,080
P. M. Friedman (4)	\$ 63,000			\$ 63,000

**Notes to 2015 Director Compensation Table**

(1)

In the year ending December 31, 2015, we paid directors' fees as follows:

Annual Retainer Fee	\$50,000
Board Meeting Fees	\$5,000 per meeting attended in person and \$2,000 per meeting attended by telephone
Committee Meeting Fees, except Special Committee	\$1,000 per meeting attended
Lead Director and Chairman of the Audit Committee	\$25,000
Committee Chairmen, except Audit and Special Committee	\$15,000
Chairman of the Special Committee	\$5,000 per month
Special Committee Meeting Fees, except Chairman	\$2,500 per month

(2)

The values of restricted stock awards (granted under the 2014 Incentive Plan) represent the grant date fair value of awards granted in the fiscal year. The underlying assumptions and methodology used to value our stock awards are described in note 15 to our consolidated financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K for the year ended December 31, 2015 which is available on our web site at [www.opco.com](http://www.opco.com) or in paper on request. Details of restricted stock awards held by the Named Executives appear in the "Outstanding Equity Awards Table" and notes thereto, appearing below. Details of options and restricted stock held by our non-employee directors appear below under "Director Stock-based Compensation."

(3)

Non-employee directors receive annual stock awards of restricted Class A non-voting common stock as determined by the full Board of Directors (2,000 restricted shares each on January 28, 2015) which vest as follows: 25% six months from the initial grant date and 25% on each subsequent July 1. Directors are expected to accumulate and hold at least 6,000 shares of the Company's Class A Stock and have three years to achieve that position.

(4) Mr. Goldfarb did not stand for reelection in May 2015. Mr. Friedman was appointed to the Board in July 2015.

(5) In addition to the Director Compensation described above, Ms. Roberts received 5,635 shares of Class A Stock (value realized on vesting of \$119,899), which 5,000 shares vested on January 27, 2015 and 635 shares vested on February 24, 2015 pursuant to compensation arrangements related to her previous employment with the Company.

In 2015, the directors were paid directors' fees of \$907,250 in the aggregate. Directors are reimbursed for travel and related expenses incurred in attending board and committee meetings. The directors who are not our employees are also entitled to the automatic grant of stock awards under our 2014 Incentive Plan, which was adopted effective as of February 26, 2014 and ratified by our stockholders on May 12, 2014

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("2014 Incentive Plan"). Reference is made to the table under "Director Stock-based Compensation" below. Directors who are our employees are not entitled to receive compensation for their service as directors.

The Company has not made contributions to any tax exempt organizations in which an independent director serves as an executive officer.

We operate in a challenging marketplace in which our success depends upon, among other things, our ability to attract and retain non-employee directors of the highest caliber. The Board believes that we must offer a competitive non-employee director compensation program if we are to successfully attract and retain the best possible candidates for these important positions of responsibility. Accordingly, we reviewed our practices against those of our peers and general trends in director compensation and, on December 14, 2011, the Board of Directors approved changes in non-employee director compensation. Director compensation for 2016 will remain the same as for 2015, described in Note (1) of the Notes to the 2015 Director Compensation Table above.

In addition, the Board approved an amendment to the Company's 2006 Equity Incentive Plan, which was approved by our stockholders at the 2012 Annual Meeting, which has the effect of replacing a program of automatic stock option grants to non-employee directors with a program of annual restricted stock awards. The 2006 Equity Incentive Plan was merged into our 2014 Incentive Plan during 2014. Currently, there are no outstanding unexercised director options.



**Director Stock-based Compensation**

The following table describes non-employee director stock-based awards held at December 31, 2015 and the numbers of unvested awards, as applicable.

**Outstanding Equity Awards Table  
As of December 31, 2015**

Name	Option Awards			Equity Incentive Plan Awards:		Stock Awards		Equity Incentive Plan Awards:	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercisable Options (#)	Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)	Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock that Have Not Vested (\$)	Number of Shares, Units or Other Rights That Have Not Vested (#)	Market Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)(4)	(i)	(j)
R. Crystal						663(1) 1,000(2) 1,500(3)	\$ 54,973(1,2,3)		
W. Ehrhardt						663(1) 1,000(2) 1,500(3)	\$ 54,973(1,2,3)		
M. Goldfarb									
M.A.M. Keehner						663(1) 1,000(2) 1,500(3)	\$ 54,973(1,2,3)		
K.W. McArthur						662(1) 1,000(2) 1,500(3)	\$ 54,956(1,2,3)		
W. Oughtred						662(1) 1,000(2) 1,500(3)	\$ 54,956(1,2,3)		

E.K. Roberts	1,000(2) \$ 43,450(2,3)
	1,500(3)

P. M.  
Friedman

**Notes to Outstanding Equity Awards Table:**

- (1) Restricted stock award for 2,650 shares of Class A Stock were granted on 1/2/2013 with vesting as follows: 25% on 7/1/2013, 7/1/2014, 7/1/2015 and 7/1/2016.
- (2) Restricted stock award for 2,000 shares of Class A Stock were granted on 1/2/2014 with vesting as follows: 25% on 7/1/2014, 7/1/2015, 7/1/2016 and 7/1/2017.
- (3) Restricted stock award for 2,000 shares of Class A Stock were granted on 1/28/2015 with vesting as follows: 25% on 7/1/2015, 7/1/2016, 7/1/2017 and 7/1/2018.
- (4) The market value is based on the closing price of the Class A Stock on the NYSE on December 31, 2015 of \$17.38.

On January 28, 2016, the non-employee directors were each granted restricted stock awards of 4,000 shares of Class A Stock. These awards vest in the amount of 25% on each of July 27, 2016, July 27, 2017, July 27, 2018 and July 27, 2019.

**Option Exercises and Stock Vested  
For the Year Ended December 31, 2015**

Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
R. Crystal			2,212	\$ 57,390
W. Ehrhardt			2,212	\$ 57,390
M. Goldfarb				\$
M.A.M. Keehner			2,213	\$ 57,416
K.W. McArthur			2,213	\$ 57,416
W. Oughtred			2,213	\$ 57,416
E.K. Roberts <sup>(1)</sup>			1,000	\$ 25,090
P. M. Friedman				\$

(1)

See Note (5) to the 2015 Director Compensation Table above.

#### **Directors' and Officers' Insurance**

We carry liability insurance for our directors and officers and the directors and officers of our subsidiaries. Between November 30, 2014 and November 30, 2015, our aggregate insurance coverage was \$30 million with a \$2.5 million deductible and an aggregate annual premium of \$726,695 and includes Side A coverage in the amount of \$2.5 million. The coverage was renewed for a further year effective November 30, 2015 at an aggregate annual premium of \$646,950. In December 2015, the Company obtained an additional layer of liability insurance in the amount of \$5 million for an additional premium of \$45,000.

Under our Bylaws, we are obligated to indemnify our and our subsidiaries' directors and officers to the maximum extent permitted by the DGCL. We have entered into an indemnity agreement with each of our directors and certain officers providing for such indemnities.

#### **Stock Ownership of Board Members**

For information on the beneficial ownership of securities of the Company by directors and executive officers, see "Security Ownership of Certain Beneficial Owners and Management" below.

#### **Compensation Committee Interlock and Insider Participation**

Messrs. Ehrhardt, Friedman (since July 2015), Goldfarb (until May 2015), Keehner and Oughtred served as members of the Compensation Committee for the fiscal year ended December 31, 2015. None of the members of the Compensation Committee is or has ever been one of our officers or employees or been a party to a transaction with our Company. No interlocking relationship exists between our Board of Directors or Compensation Committee and the board of directors or compensation committee of any other entity.

**REPORT OF THE AUDIT COMMITTEE**

As required by our Audit Committee Charter, the Audit Committee reports as follows:

The Audit Committee oversees our financial reporting process on behalf of the Board of Directors. It meets with management and our internal audit group and independent auditors regularly and reports the results of its activities to the Board of Directors. In this connection, the Audit Committee has done the following with respect to fiscal 2015:

Reviewed and discussed with our management and Deloitte & Touche LLP our unaudited quarterly reports on Form 10-Q and quarterly reports to stockholders for the first three quarters of the year;

Reviewed and discussed our audited financial statements and annual report on Form 10-K for the fiscal year ended December 31, 2015 with our management and Deloitte & Touche LLP;

Reviewed and discussed with our internal auditors their internal control program for the year, the internal audits conducted during the year, and their testing of internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002;

Discussed with Deloitte & Touche LLP the matters required to be discussed by the rules of the Public Company Accounting Oversight Board (PCAOB);

Received written disclosure from Deloitte & Touche LLP as required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence and discussed with Deloitte & Touche LLP its independence; and

Discussed with management and with Deloitte & Touche LLP the documentation and testing of our internal accounting controls in accordance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002.

Based on the foregoing, the Audit Committee recommended to the Board of Directors our audited financial statements for the year ended December 31, 2015 prepared in accordance with GAAP be included in our Annual Report on Form 10-K for the year ended December 31, 2015.

*The Audit Committee*

William Ehrhardt Chairman  
Michael A.M. Keehner  
Kenneth W. McArthur

**REPORT OF THE COMPENSATION COMMITTEE**

As required by our Compensation Committee Charter, the Compensation Committee reports as follows:

Under its Charter, the Compensation Committee is required to discharge the Board of Directors' responsibilities relating to compensation of our senior executive officers and to report on its practices to our stockholders in our annual proxy statement. The Compensation Committee, comprised of independent directors, reviewed and discussed the following Compensation Discussion and Analysis with our management. In reaching its conclusions, the members of the Compensation Committee were aware of the ongoing focus of the media, the government and the general population on the compensation of executives and employees of financial service companies, as well as recent trends in compliance and other regulatory enactment and enforcement activities which affect the Company.

The Compensation Committee regularly monitors important developments and proposed regulations in compensation practices and seeks to see that its methodology aligns pay practices with corporate objectives and performance and does not encourage excessive risk-taking. The Compensation Committee believes that the 2015 compensation payments made to executives and employees were substantially so aligned. Based on its review and discussions, the Compensation Committee approved and recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

*The Compensation Committee*

Michael A.M. Keehner Chairman  
William Ehrhardt  
A. Winn Oughtred  
Paul M. Friedman

The Report of the Compensation Committee set forth in this proxy statement shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under the Exchange Act or to the liabilities of Section 18 of the Exchange Act. In addition, it shall not be deemed incorporated by reference by any statement that incorporates this proxy statement by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates this information by reference.

**REPORT OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

As required by our Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee reports as follows:

The Nominating and Corporate Governance Committee is responsible for maintaining and developing governance principles consistent with high standards of corporate governance.

In July 2015, Mr. Friedman was appointed to the Board of Directors by the Board on the recommendation of the Nominating and Corporate Governance Committee. Messrs. McArthur and Crystal, after long and dedicated service as directors of the Company, have advised that, for personal reasons, they wish to retire as directors effective at the end of this year's Meeting and are therefore not standing for re-election to the Board. The Nominating and Corporate Governance Committee has assessed the composition, effectiveness and size of the Board of Directors and determined that the incumbent directors are performing effectively and has recommended that the current directors, except for Messrs. McArthur and Crystal, be nominated to serve on the Board and that Messrs. Behrens and Dwyer be nominated for election to the Board to fill the vacancies caused by Messrs. McArthur and Crystal not standing for re-election.

The Nominating and Corporate Governance Committee has determined that Messrs. Behrens, Crystal, Dwyer, Ehrhardt, Friedman, Keehner, McArthur and Oughtred are independent in accordance with applicable independence standards and that Ms. Roberts will be independent at the end of March 2016. In addition, the Nominating and Corporate Governance Committee monitored director attendance at Board of Directors and committee meetings and has determined that each nominee for director who is presently a director, except for one, attended 100% of meetings and that such attendance meets acceptable standards.

The Nominating and Corporate Governance Committee conducted a Board effectiveness and self-assessment review for 2015.

The Nominating and Corporate Governance Committee supervised the Board of Directors' annual review of our Corporate Governance Guidelines.

The Nominating and Corporate Governance Committee has developed a program to encourage the Company's independent directors to maintain their skills and knowledge as directors which the independent directors used in 2015.

*The Nominating and Corporate Governance Committee*

A. Winn Oughtred Chairman  
Michael A.M. Keehner  
Richard Crystal

**REPORT OF THE COMPLIANCE COMMITTEE**

As required by our Compliance Committee Charter, the Compliance Committee reports as follows:

The Compliance Committee has been charged with assisting the Board of Directors with oversight of the Company's compliance function, including the Company's compliance management system and the Company's compliance with applicable laws, rules and regulations.

Since the Compliance Committee was formed in July 2015, it has met regularly with the Company's senior compliance officers, including receiving reports by the Chief Compliance Officers of the broker-dealer and the investment advisers, and quarterly reports by the Company's AML Officer and General Counsel.

The Compliance Committee received periodic reports on regulatory inquiries and findings, and subsequently reviewed and evaluated the sufficiency of the Company's responses to them and the resulting actions that had been taken to address any findings.

In order to assure the independence of the Chief Compliance Officers of the Company and its subsidiary broker-dealer and investment advisers, the two Chief Compliance Officers reported to the Committee outside the presence of management at every meeting held by the Compliance Committee.

The Compliance Committee also oversaw the resourcing of the compliance functions at the Company, including staffing, systems and monitoring.

*The Compliance Committee*

Kenneth W. McArthur Chairman  
William Ehrhardt  
A. Winn Oughtred  
Paul M. Friedman

**MATTER NO. 2****APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has reappointed Deloitte & Touche LLP as our independent auditors for the 2016 fiscal year subject to ratification by the holders of the Class B Stockholders at the Meeting. The Audit Committee intends to fix the remuneration of the auditors.

Representatives of Deloitte & Touche LLP are expected to be present at the Meeting and will be given the opportunity to make a statement, if they desire, and to respond to appropriate questions.

To be effective, this matter must be authorized by the affirmative vote of a simple majority of the votes cast by the Class B Stockholders at the Meeting. Abstentions will not be counted as votes for or against the proposal. Mr. A.G. Lowenthal owns 96.4% of the Class B Stock and has informed the Company that he intends to vote all of such Class B Stock in favor of the proposal. See "Security Ownership of Certain Beneficial Owners and Management."

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP FOR FISCAL 2016 AND FOR THE AUTHORIZATION OF THE AUDIT COMMITTEE TO FIX THE AUDITORS' REMUNERATION.**

**Principal Accounting Fees and Services**

Deloitte & Touche LLP has served as our independent registered accounting firm since 2013. Prior thereto, PriceWaterhouseCoopers LLP served as our independent registered public accounting firm since 1993. Deloitte & Touche LLP has advised us that neither the firm nor any of its members or associates has any direct financial interest or any material indirect financial interest in us or any of our affiliates other than as our auditor.

**Audit Fees, Audit-Related Fees and Tax Fees.** The fees billed to us and our subsidiaries by Deloitte & Touche LLP for the years 2014 and 2015 in connection with services provided in such years were as follows:

	<b>Year Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
Audit fees	\$ 1,801,010	\$ 1,295,160
Audit-related fees	281,289	936,182
Tax fees	116,816	84,748
All other fees		150,000
	<b>\$ 2,199,115</b>	<b>\$ 2,466,090</b>

The 2015 audit fees include the fees for the audit of our annual consolidated financial statements for the year 2015 and the review of the quarterly financial statements included in the Forms 10-Q filed by us and the interim reports to stockholders sent to stockholders during the year. Audit fees also include the separate entity audits of Oppenheimer Europe Ltd. (formerly Oppenheimer E.U. Ltd.), Oppenheimer Investments Asia Limited, Oppenheimer Israel (OPCO) Ltd. and Oppenheimer Multifamily Housing & Healthcare Finance, Inc. During 2015, Deloitte & Touche LLP provided tax compliance services for us in the U.S., the U.K, Israel and Asia. In addition, during 2015, Deloitte & Touche LLP performed the audit services required for the production of SSAE 16 Reports (formerly SAS 70 Reports) for Oppenheimer & Co. Inc. In addition, Deloitte & Touche LLP performed the mandated examinations as required by the SEC Investment Advisory Custody Rule.

The Audit Committee has the sole authority and responsibility to appoint independent auditors for ratification by stockholders, and to recommend to stockholders that independent auditors be removed. The



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Audit Committee has appointed Deloitte & Touche LLP as our auditors for 2016 for ratification by the stockholders at the Meeting.

The Audit Committee recommends and the Board of Directors approves all audit engagement fees and terms in addition to all non-audit engagements and engagement fees submitted by independent auditors. The process begins prior to the commencement of the services. The fees described above were all pre-approved.

## EXECUTIVE COMPENSATION AND RELATED INFORMATION

### 2015 Company Performance

Revenue for the year ended December 31, 2015 was \$928.4 million, a decrease of 7.6% compared to the year 2014. The Company reported net income for the year ended December 31, 2015 of \$2.0 million or \$0.14 per share compared to a net income of \$8.8 million or \$0.65 per share in 2014.

During the past year, the Company's short-term performance failed to meet our goals. However, we realized certain achievements as we continued to invest in building the Oppenheimer franchise:

We performed a major review of our management at the branch office and headquarters level in the Private Client Division, resulting in new management appointments in 14 locations. This re-calibration of our needs will result in higher standards of performance in our Private Client Division. In addition, we re-designed our branch manager compensation to better measure observance of the Company's culture goals, compliance, and growth in branch revenues, client assets and new financial advisors.

In our Asset Management business, we continued to see better penetration with fee-based revenues exceeding 50% of Private Client Division revenues in the latter part of 2015. In addition, we began a major technology upgrade of our asset management platform which will be introduced in early 2016 and fully implemented by year-end 2016. We significantly expanded our internal marketing force for Asset Management during 2015, which we believe will improve our assets under management in 2016 and beyond.

We continue to see growth in the market share of our institutional equity platform. Our equity research analysts continue to be widely recognized for their thoughtful ideas and their contribution to investor understanding. We ended the year with 39 publishing analysts across multiple industries.

We had client assets under administration of approximately \$79 billion while client assets under management in fee-based programs was approximately \$24 billion at December 31, 2015.

We significantly strengthened our compliance and AML programs in both our broker-dealer and asset management businesses. This was accomplished through the appointment of new leadership as well as a significant increase in staff. We introduced important policy changes to better control our business with special attention to client outcomes, and introduced new technology providing better surveillance and better systems for reviewing client activities.

In January 2016, we hired a new overall Chief Compliance Officer for the Company's subsidiaries.

On the technology front, we launched a new and much improved client website, showed significant progress in our ability to support social media, and have begun a program for the comprehensive upgrade of our technology platform.

We continued to purchase failed Auction Rate Securities from our clients holding such securities and significantly lowered our exposure to these issues, all in accordance with regulatory orders from 2010. We currently have no outstanding litigation relating to auction rate securities.

The Company realized nominal profitability in a difficult and volatile environment, but set the stage for better results and higher stockholder returns as the changes implemented begin to show tangible results.

### 2015 Compensation Highlights

The Compensation Committee of the Board (the "Compensation Committee") and the Board of Directors believe that the policies and practices described in the following Compensation Discussion and

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Analysis ("CD&A") provide a compensation framework which enables us to retain and appropriately reward the executive officers that we believe are critical to our long-term success, while linking that compensation to our corporate objectives and performance.

For example:

our Named Executives do not generally have employment agreements;

our Named Executives do not receive supplemental retirement benefits;

other than access to one parking space, our Named Executives do not receive any perquisites that are not generally available to all employees;

our incentive compensation practices are reviewed annually by the Compensation Committee to ensure that we are not encouraging undue risk-taking and we are aligning executive compensation with the strategic objectives and performance of the Company;

our Chief Executive Officer's annual salary and incentive compensation are established by the Compensation Committee which is composed of independent directors;

a substantial portion of our Chief Executive Officer's compensation is driven by performance goals which are established annually by the Compensation Committee from a broad array of financial, performance and strategic parameters and capped pursuant to a contractual arrangement; and

we have approved a compensation recovery policy which provides for the recovery of share-based incentive compensation paid to our designated executive officers (and cash bonuses in the case of our Chairman, former President and Chief Financial Officer) if such incentive compensation was based on subsequently discovered fraud or misconduct or based on erroneous information in the case of a restatement of our financial statements (whether or not due to fraud or misconduct).

Some highlights of our 2015 compensation decisions include the following:

Base salaries paid to senior executive officers in 2015 were not increased from 2014 levels;

Our methodologies track short-term performance; annual bonuses for our Named Executives decreased approximately 8% in 2015 as compared to 2014 and the incentive compensation for our CEO under his Performance-Based Compensation Agreement was Nil; and

In February 2016, we awarded 355,833 shares of restricted Class A Stock to our employees (other than our Chief Executive Officer) under our 2014 Incentive Plan cliff-vesting in three or five years subject to the awardee being continuously employed by the Company until the vesting date.

The foregoing 2015 Company Performance and Compensation Highlights do not purport to be complete and are subject to, and qualified in their entirety by reference to, the CD&A set forth below which should be read in its entirety for a full and complete understanding of our compensation policies and practices as well as the compensation awarded to, earned by, or paid to our executive officers for 2015 as well as to our Annual Report on Form 10-K for the year ended December 31, 2015.

### Compensation Discussion and Analysis

#### Introduction

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The following CD&A describes the material elements of compensation for our named executive officers identified in the "Summary Compensation Table," or the Named Executives. The Compensation Committee, which is comprised entirely of independent directors, makes recommendations to the Board for the total compensation (that is the base salary, annual bonus, stock options and stock awards) of our senior executive officers, including the Named Executives. The Compensation Committee's determination of the total

compensation of our Chief Executive Officer is subject, in part, to the Performance-Based Compensation Agreement, amended and restated effective May 11, 2015, between the Company and our Chief Executive Officer, for which we received stockholder approval on May 11, 2015.

Certain processes and procedures of the Compensation Committee are discussed below including its role in dealing with the Chief Executive Officer's compensation and the compensation of the other Named Executives. The Compensation Committee considers recommendations from the Chief Executive Officer with respect to the compensation of Named Executives (other than the Chief Executive Officer), as it does on compensation matters such as year-end incentive compensation and stock awards for all of our other employees.

The day-to-day design and administration of health benefits, the deferred compensation plans and the 401(k) plan and other employee benefit plans and policies applicable to salaried U.S.-based employees in general are handled by our Human Resources, Finance and Legal Departments.

For the purposes of determining 2015 executive compensation, the Compensation Committee did not retain independent compensation consultants although the Compensation Committee may retain compensation consultants when it deems necessary, and it does use Equilar Inc. as a reference source for comparable financial and compensation data.

### **Objectives and Policies**

The Compensation Committee's objective is to provide a competitive compensation program with strong and direct links between corporate objectives and financial performance, individual performance and compensation, mindful of our corporate risk management objectives. Our compensation policy with respect to our Named Executives, including the Chief Executive Officer, has the following objectives:

recruit, motivate, reward and retain the high performing executive talent required to create superior long-term stockholder returns;

reward executives for short-term performance as well as for growth in enterprise value over the long-term;

provide a competitive compensation package relative to peers and competitors; and

ensure effective utilization and development of talent by employing appropriate management processes, such as performance appraisal.

Our compensation program for senior executive officers, including the Named Executives, consists of the following key elements: a base salary, an annual bonus, grants of share-based compensation (typically stock awards) and, in the case of the Chief Executive Officer, annual performance-based compensation pursuant to the Performance-Based Compensation Agreement. The Compensation Committee also used a performance-based compensation arrangement for another senior executive officer whose compensation was likely to be in excess of \$1 million. The goal of the Compensation Committee is to provide a compensation structure which will enable us to retain and appropriately reward the executive officers that we believe are critical to our long-term success. The Compensation Committee also reviews compensation arrangements to ensure that a portion of the Named Executives' compensation is directly related to corporate performance, appropriate risk management and other factors that directly and indirectly influence stockholder value.

The Compensation Committee regularly evaluates the benefits of referring to a "peer group" of public companies to guide its decision making process with respect to compensation and did so in 2015. The Compensation Committee does not view the Company as having many true peers, given the Company's size, business model and mix of businesses as well as a trend of consolidation in the financial services industry which continued in 2015, and a continuing trend of companies electing to become or remain privately held. Many companies that might otherwise be considered to be a part of the Company's peer group are either

units of much larger bank holding companies or smaller companies that are not wholly comparable to our business. However, the Compensation Committee recognizes the value of using a peer group insights to further its understanding of certain industry compensation practices and the competitive market for executive talent. In 2015, we reviewed the compensation practices for senior executives of a wide range of economically-comparable or activity-comparable financial services enterprises.

The Compensation Committee also reviewed the compensation practices of a subset of these peer group companies, including Piper Jaffrey, Stifel Financial, Raymond James Financial, Ladenburg Thalmann Financial Services, LPL Financial Holdings, Cowen Group, Greenhill & Co., and JMP Group, to provide a context for broad parameters of its 2015 compensation decisions for our Chief Executive Officer, but the determination of the amounts granted and the form of grant was set with reference to our own business model and substantially governed by the annual goals established under the Performance-Based Compensation Agreement with the Chief Executive Officer described further below. The Compensation Committee also used these peer group companies and broad studies of companies similar to our Company in revenue as well as other financial services companies to set a context for our decisions on non-employee director compensation practices. See "Director Compensation."

The Compensation Committee does not employ a formal benchmarking strategy or rely upon specific peer-derived targets. The Compensation Committee has not chosen to engage an independent outside compensation consultant for purposes of determining 2015 executive compensation, believing it can better relate business model performance parameters to our executive compensation than someone unfamiliar with our specific business. However, the Compensation Committee has engaged Equilar Inc., which we believe to be an unbiased source of compensation related information, to provide it with data sources and comparisons with respect to the compensation practices of other registered U.S. companies.

The Compensation Committee believes potential incentive compensation (annual bonus and share-based awards) should generally comprise between 50% to 95% of total annual compensation for the Named Executives because:

these executive officers are in positions to influence corporate strategy and execution;

tying the majority of total compensation to incentive payments helps ensure focus on our goals;

their compensation is "at risk" and will thus depend upon our Company producing financial results that warrant such payments;

the volatile nature of our market-driven businesses should be reflected in our compensation practices; and

our share-based compensation generally cliff vests after three or five years and therefore aligns the executive officer with a continuing interest in enterprise value.

The Compensation Committee makes recommendations to the Board with respect to total compensation including an annual bonus and grants equity awards, if appropriate, for our Named Executives and other senior executives. The Compensation Committee does not necessarily grant share-based awards to employees, including the Named Executives, on an annual basis. It considers the performance of the employee and the number of outstanding share-based awards already awarded to the employee when determining total compensation in any year and the degree to which the employee already has (or may have) a long-term interest in the Company's success. Upon the vesting of an employee's share-based awards, the Compensation Committee also considers whether or not to grant new awards to the employee and on what terms such awards will be made. All share-based awards are priced at fair value at the grant date and are typically conditioned upon the employee's continued employment with the Company for a significant period of time.

The Compensation Committee believes that, as stockholders, the Named Executives, other senior executives and selected employees will be motivated to consistently deliver financial results that build

wealth for all stockholders over the long-term, and it currently uses share-based awards to accomplish that objective. The Compensation Committee is cognizant of the impact of the accounting guidance on our financial results and strives to balance the granting of stock options and other forms of stock-based incentives with the other objectives of executive compensation set forth above. Since the adoption of accounting guidance on Share-Based Payment, on January 1, 2006, requiring us to expense stock options, we have granted only a very limited number of stock options and none to the Named Executives. At March 11, 2016, we had stockholder approval to award 1,886,666 shares of Class A Stock pursuant to our share-based awards plans (14% of our outstanding Class A Stock), of which 1,265,582 shares of Class A Stock are the subject of current share-based compensation arrangements and subject to vesting requirements. Of these shares of Class A Stock, awards for 355,833 shares of Class A Stock were granted in February 2016. In January 2011, we established a compensation recovery ("clawback") policy which permits us to recover certain incentive stock-based awards in specified circumstances. See discussions under "*Stock Option Grants*," "*Stock Awards*" and "*Compensation Recovery Policy*" below.

Compensation arrangements for most of our senior executive officers (other than the Chief Executive Officer) generally involve a significant component of remuneration which is contingent on our Company's performance and the performance of the individual senior executive officers; an annual cash bonus (which permits individual performance to be evaluated and recognized on an annual basis) and share-based awards (which directly link a portion of their compensation to stock price appreciation realized by our stockholders). The Compensation Committee believes that this approach best serves the interests of stockholders by enabling us to structure compensation in a way that meets the requirements of the highly competitive environment in which we operate, while ensuring that senior executive officers are compensated in a manner that advances both our short and long-term interests and those of our stockholders. For the Chief Executive Officer's compensation arrangements, see discussion under "*Chief Executive Officer Compensation*" below.

The Compensation Committee, like the Board as a whole and management, recognizes the importance and need to continue the enhancement of the Company's compliance culture and policies and the effectiveness thereof to enhance the overall profitability and endurance of the franchise. To this end the Compensation Committee will, in setting compensation in 2016 for senior executive officers, including the Named Executives, and other executives and employees in positions with compliance responsibilities, emphasize compliance as a part of the review of such employee's compensation.

#### **Consideration of Say-On-Pay Votes**

We conducted an advisory stockholder vote on executive compensation on May 12, 2014. The results of that vote were to affirm our compensation practices as disclosed in the 2013 Compensation Discussion and Analysis and attendant tables and narrative and the compensation paid to our Named Executives and to approve our recommendation for a three year interval for repeating this vote. The Compensation Committee considered the 2014 vote and may consider the results of the vote at future annual meetings when establishing current and future year's executive compensation arrangements, but notes that the stockholder votes are non-binding and, in the future, the Compensation Committee and Board may choose not to take the results of the votes into account.



### **Performance evaluation and total compensation element timing**

Our executive compensation program for the Chief Executive Officer and other senior executive officers involves performance-related incentive compensation and long-term compensation elements paid in a mix of cash bonuses and stock awards. It has been our practice to determine the aggregate cash bonus pool available to our Chief Executive Officer and other senior executives on or before December 31st of the fiscal year-end in which the performance was delivered for accounting and tax purposes. However, our practice is to consider and make any long-term equity-related awards to our Chief Executive Officer and other senior executives in the first 60 days of the following year, based upon their performance in the prior fiscal year.

While we believe our process and timing of making performance-related judgments on annual total compensation is sound, reasonable and consistent with industry standards, it does not correspond to the proscribed accounting period standards for compensation expenses nor for compensation disclosure. Elements of the total compensation for our Chief Executive Officer and other senior executives are thus recorded in different accounting years and are not captured in the proscribed tables in this proxy statement or in our financial statements in a manner which accurately reflects the Compensation Committee's judgments about performance for the fiscal year. Because of this disparity, we have made a practice of disclosing any equity-related awards and their terms that are granted in the first sixty days of the following year for our Named Executives and our employees taken as a whole in our proxy statements. We do this so that stockholders can see the Compensation Committee's judgments about total compensation and how it relates to the Company's and the executives' prior year's performance by combining cash bonuses and salary for the relevant fiscal year plus any stock awards granted in the first sixty days of the following year. Similarly, stockholders should be aware that our equity awards typically contain vesting provisions which means that our executives will not receive that portion of their incentive compensation for a significant period of time, and then only if they continue to be employed by the Company. For additional information, please see "Realized Pay For Fiscal 2015" below.

### **Determination of 2015 Compensation**

The Compensation Committee, with recommendations from the Chief Executive Officer, makes recommendations to the Board with respect to all compensation for each Named Executive for 2015 (other than the Chief Executive Officer, which compensation is based upon the Committee's own judgments). For a discussion-of the compensation for the Chief Executive Officer, see the section entitled "Chief Executive Officer Compensation" below.

The Compensation Committee makes recommendations to the Board with respect to each Named Executive's annual salary and annual bonus and makes grants of share-based awards by reference to the executive's position, responsibilities and performance. Some of the factors considered by the Compensation Committee are:

the position's responsibilities relative to our total earnings, use of invested capital, degree of firm capital at risk and the generation of earnings and cash flows,

the position's impact on key strategic initiatives, and

the executive's performance and contributions to the management of the Company.

The Chief Executive Officer assessed each Named Executive's (other than the Chief Executive Officer's) as well as other senior officers' performance under our performance assessment criteria, and the Compensation Committee assessed the Chief Executive Officer's performance according to these same criteria and the parameters established under the Performance-Based Compensation Agreement with our Chief Executive Officer. See discussion under "Chief Executive Officer Compensation" below. In addition, the Compensation Committee has determined to use performance-based compensation arrangements that meet the requirements for deductible compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), for Named Executives who are likely to earn in excess of \$1 million and for

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whom quantitative measurements of performance are feasible. The Compensation Committee established such objectives for Robert S. Lowenthal in 2014 and 2015.

Our performance assessment criteria rate performance in different competencies as follows:

strategic thinking;

integrity;

building and facilitating a corporate culture of ethical and responsible behavior;

compliance with regulatory requirements and Company policies;

managing employee performance and morale;

financial responsibility;

achievement focus;

business judgment;

risk management;

planning and organization;

leadership;

mentoring;

relationship building;

profitability of business unit, if applicable;

conflict resolution; and

communication skills.

*Base Salary.* The base salary of our Chief Executive Officer is set by the Compensation Committee. Salaries paid to senior executive officers are reviewed annually by the Compensation Committee considering recommendations made by the Chief Executive Officer, based on his assessment of the nature of the position, and the skills, experience and performance of each senior executive officer, as well as salaries paid by comparable companies in our industry. The Compensation Committee then makes recommendations to the Board of Directors with respect to base salaries. Base salaries paid to senior executive officers in 2015 were not increased from 2014 levels.

*Annual Cash Bonus.* Bonuses paid to our senior executive officers are reviewed annually by the Compensation Committee considering recommendations made by the Chief Executive Officer based on his assessment of the performance of the Company, the individual contribution of each senior executive officer to that performance and their competencies. The Compensation Committee then makes recommendations to the Board of Directors with respect to annual cash bonuses. Senior executive officers, including the Chief Executive Officer, may be offered the right to elect to defer a portion of their annual bonus and performance-based compensation under our Executive Deferred Compensation Plan, a non-qualified unfunded plan. In 2015, 2014 and 2013, no officer was given the option to make such a deferral. See "*Executive Deferred Compensation Plans*" below.

*Stock Option Grants.* Under our 2014 Incentive Plan, our senior executive officers and employees may be granted stock options by the Compensation Committee based upon a variety of considerations, including the performance of the specific options and the date of the last grant made to the officer or employee, as well as considerations relating to the contribution. In addition, stock option grants may be awarded as a retention tool for new employees. Due to the relatively high cost of expensing stock option

awards under applicable accounting guidance, we have limited our use of this form of award in favor of stock awards.

*Stock Awards.* Under the 2014 Incentive Plan, our and our subsidiaries' executive officers and employees are granted stock awards by the Compensation Committee based upon recommendations from the Chief Executive Officer (except for the Chief Executive Officer himself) and other considerations relating to the contribution and performance of the specific award recipient. The Compensation Committee independently considers and grants stock awards to the Chief Executive Officer where it deems them appropriate. In addition, stock awards may be given as an inducement to employment for new employees or as a retention tool for existing employees. Stock awards are generally subject to a significant vesting period and we believe that these awards are useful in retaining and motivating our executive personnel. On January 29, 2015, the Company awarded a total of 133,681 shares of restricted Class A Stock to our employees, of which 59,876 shares will cliff vest in three years and 73,805 shares will cliff vest in five years. These awards will be expensed over the applicable three or five year period. Of those awards, Mr. Alfano, Mr. McNamara and Mr. Whaley were each awarded 2,381 shares and Mr. R.S. Lowenthal was awarded 9,524 shares. On February 26, 2015, the Company awarded a total of 138,900 restricted shares of Class A Stock to current employees, including 5,000 shares each to Mr. Alfano, Mr. McNamara and Mr. R.S. Lowenthal and 10,000 shares to Mr. Whaley. These restricted shares will cliff vest in five years, and will be expensed over the five year vesting period. Additionally, Mr. A.G. Lowenthal was awarded 31,690 restricted shares of Class A Stock, which cliff vest on January 28, 2018 and 13,795 restricted shares of Class A Stock, which cliff vest on February 25, 2018. These awards to Mr. A.G. Lowenthal will be expensed over the three year vesting period. On February 24, 2016, the Company awarded a total of 355,833 restricted shares of Class A Stock to current employees, of which 98,333 shares will cliff vest in three years and 257,500 shares will cliff vest in five years. These awards will be expensed over the applicable three or five year period. Of those awards, 16,667 shares were awarded to Mr. Whaley, 10,000 shares each were awarded to Mr. Alfano and Mr. R.S. Lowenthal, and 7,000 shares were awarded to Mr. McNamara. There was no award in February 2016 to Mr. A.G. Lowenthal.

*No Backdating or Spring Loading.* We do not backdate stock awards or grant them retroactively. In addition, we generally make our stock awards at regular times each year. We do not plan to coordinate grants of stock awards so that they are made before the announcement of favorable information, or after the announcement of unfavorable information. Our stock awards are granted by the Compensation Committee at fair market value on a fixed date or event (such as the first regular meeting of the Board of Directors following an employee's hire), with all required approvals obtained in advance of or on the actual grant date. All grants of stock awards to employees are made by the Compensation Committee.

*Fair Market Value.* Fair market value has been consistently determined, as required by the 2014 Incentive Plan, as the share closing price on the NYSE on the grant date.

*Stock Ownership and Trading Policy.* Directors are expected to accumulate and hold at least 6,000 shares of the Company's Class A non-voting common stock and have three years to achieve that position. There are no such ownership requirements for the Named Executives or other employees. The Company prohibits our executive officers and directors (and their immediate family members and affiliates) from short selling, dealing in publicly-traded options, or dealing in any other type of derivative security related to its Class A Stock.

*Negative Discretion.* Notwithstanding anything to the contrary in the Company's incentive compensation plans and equity-based plans, the Compensation Committee may, in its sole discretion, reduce or eliminate the bonus amount or grant or award otherwise payable to any participant for a particular performance period at any time prior to the payment of bonuses or grants or awards to participants for such performance period, consistent with the strictures of Section 162(m) of the Code, as applicable.

*Compensation Recovery Policy.* In January 2011, the Compensation Committee recommended and the Company established a compensation recovery policy that affects incentive compensation paid to its designated executive officers. This policy requires that the Company recover from any current or former executive officer share-based incentive compensation (including stock awards) and cash bonuses in the case of our Chairman, former President and Chief Financial Officer, if the amount of such incentive compensation was based on subsequently discovered fraud or misconduct. In addition, in the case of a restatement of the Company's financial statements (whether or not due to fraud or misconduct), the Company is required to recover the amount of share-based incentive compensation that was paid to its designated executive officers (and cash bonuses in the case of our Chairman, former President and Chief Financial Officer) in excess of what would have been paid based on the restated financial results. Many of our executive officers have stock awards which vest over time. And, as such, individual executive officers could face the forfeiture of some or all of these awards if compensation recovery was necessary. The Company will consider compensation for the three-year period preceding a restatement of its financial statements due to fraud or misconduct to determine the amount of compensation recovery, if any.

Stock awards made subsequent to July 2010 contain an agreement by the beneficiary of such award to such clawback provisions as are described in the immediately preceding paragraph. As of March 11, 2016, 85 of our senior executives and other employees held restricted stock awards subject to such provisions. The Company is awaiting final rulemaking by the SEC with respect to other policies that may affect a broader employee population with respect to clawback or reduction of cash bonuses with respect to years in which there are events that include fraud, misconduct, restatement of financial results or revaluation of owned assets resulting in losses by the Company in periods subsequent to the payment of cash bonuses and stock awards and will implement such other policies as SEC rulemaking may require. Until such time as any new policies are developed and implemented by the Company, the Company will not hesitate to pursue recourse against any employee in the case of employee fraud or misconduct.

*Executive Deferred Compensation Plan.* The Executive Deferred Compensation Plan, or EDCP, provides for voluntary deferral of year-end bonuses by our senior executives, which deferral option may or may not be offered in a given year. These voluntary deferrals can be deferred on a tax-free basis until a specified future time and are not subject to vesting. We do not make contributions to the EDCP for the Named Executives and other senior level executives. A.G. Lowenthal has made voluntary deferrals into the EDCP in past years. The option to defer the year end compensation into the EDCP has not been offered since 2007, but may be reinstated in future years at the Company's discretion. In addition, the Company is maintaining a legacy deferred compensation plan on behalf of certain employees (none of whom are Named Executives). Further description of the Company's deferred compensation arrangements can be found in note 15 to our consolidated financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K for the year ended December 31, 2015.

*Stock Appreciation Rights.* The Company has awarded stock appreciation rights ("OARs") to certain employees (none of whom are the Named Executives) as part of their compensation package based on a formula reflecting gross production, length of service and client assets. These awards are granted once per year in January with respect to the prior year's production. The OARs vest five years from the grant date and are settled in cash on vesting. Further description of the OARs can be found in note 15 to our consolidated financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K for the year ended December 31, 2015.

*Benefits.* The Named Executives who are U.S.-based salaried employees participate in a variety of benefits designed to enable us to attract and retain our workforce in a competitive marketplace. We help ensure a productive and focused workforce through a healthcare program and our other benefits. Deferred compensation and 401(k) plans help employees, especially long-service employees, save and prepare financially for retirement. The Named Executives receive the same benefits as all full-time employees and no others beyond those described in this CD&A. Our qualified 401(k) Plan allowed employees to contribute up

to \$18,000 for 2015 plus an additional \$6,000 for employees over age 50. Employees may continue to retain their 401(k) Plan account after they leave us so long as their account balance is \$5,000 or more. We do not sponsor a pension plan for our employees.

*Perquisites.* We provide one perquisite to our Chief Executive Officer: A.G. Lowenthal has a Company-paid parking arrangement. The primary purpose of this parking arrangement is to minimize distractions from the executive's attention to important corporate matters. Perquisites are quantified in the "Summary Compensation Table" below and detailed in the "All Other Compensation Table" below.

We do not provide the Named Executives with any other perquisites, such as split-dollar life insurance, reimbursement for legal counseling for personal matters, or tax reimbursement payments. We do not provide loans to executive officers, other than margin loans in margin accounts with us in connection with the purchase of securities (including our securities), which margin accounts are substantially on the same terms, including interest rates and collateral, as those prevailing from time to time for comparable transactions with non-affiliated persons and do not involve more than the normal risk of collectability. See "Certain Relationships and Related Party Transactions," below.

*Separation and Change in Control Arrangements.* Our Named Executives are not eligible for benefits and payments if employment terminates in a separation or if there is a change in control.

### ***Chief Executive Officer Compensation***

A.G. Lowenthal, our Chairman of the Board and Chief Executive Officer, is paid an annual base salary set by the Compensation Committee, plus annual performance-based compensation under the Performance-Based Compensation Agreement and, at the discretion of the Compensation Committee, is eligible for additional bonuses and/or grants of stock options and restricted stock. Our Chief Executive Officer's incentives are substantially all qualitative measures driving off the Company's core business model and designed to bring executive incentives, performance and compensation into a close relationship.

On May 11, 2015, Class B Stockholders ratified the Company's Amended and Restated Performance-Based Compensation Agreement with A.G. Lowenthal, which was effective May 11, 2015. The purpose of the Performance-Based Compensation Agreement is to allow the Compensation Committee to set the annual terms under which Mr. Lowenthal's annual performance-based compensation is to be calculated during the term thereof. A.G. Lowenthal's role in determining our success or failure has a very significant bearing on our ultimate results and financial condition because of the nature of his responsibilities as Chief Executive Officer. Therefore, the Compensation Committee has determined that a high proportion of his annual compensation should be subject to variability on both the upside and the downside to reflect our Company's results.

The Performance-Based Compensation Agreement includes a limitation on the maximum performance award available to A.G. Lowenthal in any single year for which it is effective. The Compensation Committee may also set a "cap" on A.G. Lowenthal's total performance award under the Performance-Based Compensation Agreement which can be less than the maximum of \$10 million under the Performance-Based Compensation Agreement. In March 2015, the Compensation Committee established performance goals under the Performance-Based Compensation Agreement entitling Mr. Lowenthal to a Performance Award under the Performance-Based Compensation Agreement for the year 2015 of an aggregate of up to \$5 million unless targets established in clauses (c), (e) and/or (f) below are achieved, in which case the maximum is \$7.5 million.

The Performance Award established by the Compensation Committee was determined by the application of a formula based on the following components (as defined in the annual Compensation Committee resolution establishing the CEO performance award for 2015): (a) an amount equal to 3% of the amount by which the Company's total revenue less interest income for the year ending December 31, 2015 exceeds \$945,000,000; plus (b) an amount equal to: (i) \$1,000,000 if the Company's profit before income

taxes for the year ending December 31, 2015 is equal to \$37,000,000 or more; plus (ii) 8% of the amount by which the Company's profit before income taxes for the year ending December 31, 2015 is greater than \$37,000,000 and less than \$42,000,000; plus (iii) 4% of the amount by which the Company's profit before income taxes for the year ending December 31, 2015 is \$42,000,000 or more; plus (c) an amount equal to the product of (i) \$1,200,000 multiplied by (ii) the difference (stated as a whole integer or fraction thereof) between 60% and any lesser percentage which would be obtained by dividing (1) the sum of those items included in the Company's compensation and related expenses for the year ending December 31, 2015 listed below by (2) the Company's total revenue less interest income for the year ending December 31, 2015; plus (d) an amount related to Annual Total Stockholder Return ("ATSR") which shall be equal to the product of (i) the difference between the closing market price of one share of the Company's Class A Stock on December 31, 2015 (as such market price may be adjusted for any stock splits occurring during fiscal 2015) and the closing market price of one share of the Company's Class Stock on January 2, 2015 (\$23.11) plus the amount of all dividends paid on one share of the Company's Class A Stock during the year ending December 31, 2015, divided by (ii) the closing market price of one share of the Company's Class A Stock on January 2, 2015 of \$23.11; multiplied by the amount of \$2,313,000, but in no event to exceed \$1,250,000; plus (e) an amount equal to \$500,000 if the profit before income taxes for the Company's capital markets segment for the year ending December 31, 2015 equals or exceeds \$40 million; plus an amount equal to: \$250,000 if the revenue per employee for the Company's investment banking segment for the year ending December 31, 2015 equals or exceeds \$620,000; plus \$250,000 if the revenue per employee for the Company's institutional equity segment for the year ending December 31, 2015 equals or exceeds \$585,000; plus \$750,000 if the Company's assets under administration increase by \$3,600,000,000 or more for the year ending December 31, 2015; plus (f) an amount equal to (i) \$250,000 if the Company's pre-tax return on stockholders' equity for the year ending December 31, 2015 equals or exceeds 8.75%; plus (ii) \$100,000 for each half-percent (or portion thereof) by which the Company's pre-tax return on stockholders' equity for the year ending December 31, 2015 exceeds 8.75%; provided, that in no circumstances shall the total award amount under this clause (f) exceed \$1,750,000; provided that the Performance Award Amount for the 2015 Performance Year shall not exceed \$5,000,000 unless one or more of the targets established in clauses (c), (e) and/or (f) above have been achieved for fiscal 2015, whereupon the Performance Award Amount shall be equal to (x) the amounts calculated for clauses (c), (e) and (f) plus the lesser of \$5,000,000 or the sum of (a), (b) and (d) (if less than \$5,000,000); provided, further, that in no circumstances shall the total Performance Award Amount for the 2015 Performance Year exceed \$7,500,000.

The application of the 2015 formula as set out above produced a Performance Award for A.G. Lowenthal of Nil for fiscal 2015 and no forward stock award as determined by the Compensation Committee at this year-end.

In March 2016, the Compensation Committee continued A.G. Lowenthal's base salary for 2016 at \$500,000, unchanged from 2015.

#### ***Compensation Arrangement for R.S. Lowenthal***

In March 2015, the Compensation Committee determined pursuant to Article IX of the 2014 Incentive Plan and for purposes of complying with the requirements of Section 162(m) of the Code to establish an Individual Target Award (consisting of a formula) for determining the Performance-Based Cash Award for the fiscal year ending December 31, 2015 (the "Performance Period") for Robert S. Lowenthal, Senior Managing Director and Head of Oppenheimer & Co. Inc.'s Fixed Income business (including Municipal Finance, the "Fixed Income Division"). The Performance Award established by the Compensation Committee was to be determined by the application of a formula such that if the revenues of the Fixed Income Division exceeded \$75,000,000 for the Performance Period, and if the total direct compensation and benefits for all the members of the Fixed Income Division for the Performance Period (excluding Mr. Lowenthal's salary and benefits for the Performance Period and all indirect compensation expenses for all the members of the Fixed

Income Division allocated to the Fixed Income Division)(collectively, the "2015 Total Compensation") was less than 58% of the revenues of the Fixed Income Division and other profit centers reporting to Mr. Lowenthal for the Performance Period (the "2015 Revenues"), then Mr. Lowenthal would be entitled to a Performance-Based Cash Award in an amount equal to 1% of the revenues of the Fixed Income Division in excess of \$75,000,000 plus 30% of the difference (stated as a whole integer or fraction thereof) between 58% and any lesser percentage resulting from dividing the 2015 Total Compensation by the 2015 Revenues minus Mr. Lowenthal's salary and benefits for, and any commissions received by Mr. Lowenthal during, the Performance Period plus an amount of \$100,000 if Mr. Lowenthal assumed the Chairmanship of the Oppenheimer Management Committee and chairs at least five meetings of such Committee in 2015 plus an amount of \$100,000 if Mr. Lowenthal assumed the Chairmanship of the Oppenheimer & Co. Inc. Risk Management Committee in 2015 and chairs at least five meetings of such Committee in 2015; provided that such Performance-Based Cash Award should not exceed 120% of Mr. Lowenthal's annual average total compensation for the three fiscal years beginning with 2012 through and including 2014.

The application of the 2015 formula as set out above initially produced a Performance Award of \$2,315,525 for fiscal 2015, which was adjusted due to overall Company performance to \$1,850,000 and paid to Mr. Lowenthal in cash. In view of the performance during 2015 of the Fixed Income Division, and the Performance Award noted above, the Compensation Committee awarded R.S. Lowenthal a stock award of 10,000 shares of Class A Stock on February 24, 2016, based on that day's closing price of the Class A Stock on the NYSE of \$14.41 in recognition of his ongoing and potential future contributions to the Company. The award, which vests on February 23, 2021, is subject to R.S. Lowenthal being continuously employed by the Company until that date.

***U.S. Internal Revenue Code Section 162(m)***

Section 162(m) of the Code generally disallows a tax deduction for annual compensation (other than compensation that qualifies as performance-based compensation within the meaning of Section 162(m)) in excess of \$1 million paid to our Chief Executive Officer and our two other most highly compensated executive officers whose compensation is required to be disclosed in this proxy statement. The Performance-Based Compensation Agreement for the Chief Executive Officer was ratified and approved by the Class B Stockholders so that it would satisfy the requirements for performance-based compensation.

To the extent consistent with our general compensation objectives, the Compensation Committee considers the potential effect of Section 162(m) on compensation paid to our executive officers. However, the Compensation Committee reserves the right to award and recommend the awarding of non-deductible compensation in any circumstances it deems appropriate. Further, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, no assurance can be given, notwithstanding our efforts to qualify, that the compensation paid by us to our executive officers will in fact satisfy the requirements for the exemption from the Section 162(m) deduction limit.



**SUMMARY COMPENSATION TABLE**  
**For the Year Ended December 31, 2015**

The following table sets forth the total annual compensation paid or accrued by us to or for the account of our Chief Executive Officer and our Chief Financial Officer for the three years ended December 31, 2015, our only executive officers (other than the Named Executives of our principal subsidiaries) whose total cash compensation exceeded \$100,000 for the year ended December 31, 2015.

Name and Principal Position (a)(5)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)(1)	Nonqualified Non-Equity Deferred All Stock Option Incentive Compensation Awards Awards Plan Earnings Compensation (e)(2) (f)(2) (g)(1) (h)(3) (i)(4)					Total (\$) (j)
				(\$) (e)(2)	(\$) (f)(2)	(\$) (g)(1)	(\$) (h)(3)	(\$) (i)(4)	
<b>A. G. Lowenthal</b> Chairman, CEO and Director of the Company and Oppenheimer & Co. Inc.	2015	\$ 500,000	\$	\$ 858,138	\$	\$	\$	\$ 5,750	\$ 1,363,888
	2014	\$ 500,000	\$	\$ 2,750,320	\$	\$ 700,000	\$	\$ 5,750	\$ 3,956,070
	2013	\$ 500,000	\$	\$ 1,668,535	\$	\$ 2,500,000	\$	\$ 5,750	\$ 4,674,285
<b>D.P. McNamara</b> Secretary of the Company and Executive Vice President and General Counsel of Oppenheimer & Co. Inc.	2015	\$ 260,000	\$ 500,000	\$ 136,927	\$	\$	\$	\$	\$ 896,927
	2014	\$ 260,000	\$ 600,000	\$ 95,014	\$	\$	\$	\$	\$ 955,014
	2013	\$ 260,000	\$ 740,000	\$ 126,160	\$	\$	\$	\$	\$ 1,126,160
<b>J. J. Alfano</b> CFO of the Company and Executive Vice President and CFO of Oppenheimer & Co. Inc.	2015	\$ 275,000	\$ 600,000	\$ 136,927	\$	\$	\$	\$	\$ 1,011,927
	2014	\$ 275,000	\$ 700,000	\$ 95,014	\$	\$	\$	\$	\$ 1,070,014
	2013	\$ 275,000	\$ 725,000	\$ 126,160	\$	\$	\$	\$	\$ 1,126,160
<b>R.S. Lowenthal</b> Director of the Company and Senior Managing Director and Head of Oppenheimer & Co. Inc.'s Fixed Income business	2015	\$ 200,000	\$	\$ 262,858	\$	\$ 1,850,000	\$	\$ 23,443	\$ 2,336,301
	2014	\$ 200,000	\$	\$ 94,028	\$	\$ 1,960,863	\$	\$ 32,736	\$ 2,287,627
	2013	\$ 200,000	\$ 2,150,000	\$ 134,045	\$	\$	\$	\$ 17,761	\$ 2,501,806
<b>M. Whaley</b> Executive Vice President, Private Client Services, of Oppenheimer & Co. Inc.	2015	\$ 200,000	\$ 500,000	\$ 231,877	\$	\$	\$	\$	\$ 931,877
	2014	\$ 200,000	\$ 438,500	\$ 51,247	\$	\$	\$	\$	\$ 689,747
	2013	\$ 200,000	\$ 450,000	\$ 78,850	\$	\$	\$	\$	\$ 728,850

**Notes to Summary Compensation Table:**

- (1) The Bonus and Non-Equity Incentive Plan Compensation amounts are not reduced by the Named Executive's election, if any, to defer receipt of bonuses into the EDCP or an election to convert a portion of his or her bonus into the purchase of Class A Stock. None of these conditions applied in 2015.
- (2) The values of stock options (granted under the EIP) and stock awards (granted under the ESP, EIP or 2014 Incentive Plan) represent the grant date fair value of awards granted in the fiscal year. The underlying

assumptions and methodology used to value our stock options and stock awards are described in note 15 to our consolidated financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K for the year ended December 31, 2015 which is available without charge, except for exhibits to the report, by (i) writing to Oppenheimer Holdings Inc., 85 Broad Street, 22nd Floor, New York, New York 10004, Attention: Secretary, (ii) calling 1-800-221-5588, or (iii) emailing us with your request at [info@opco.com](mailto:info@opco.com). Details of stock options and stock awards held by the Named Executives appear in the "Outstanding Equity Awards Table" and notes thereto appearing below. Awards granted in January of any given year reflect the performance of the Named Executive for the prior year. All future awards will be granted under the 2014 Incentive Plan.

- (3) We have a nonqualified deferred compensation plan into which senior executives, including the U.S. Named Executives, could elect to defer some or all of their year-end bonuses. No above-market earnings were recorded. Details about the earnings from the EDCP appear below in the "Nonqualified Deferred Compensation Table.
- (4) See the chart below "All Other Compensation Table" for a description of the amounts appearing in column (i). All other compensation includes perquisites and commission income."
- (5) In an effort to provide more complete disclosure, the table lists the next three most highly paid executive officers of our principal subsidiary, Oppenheimer & Co. Inc., whose total cash compensation for the year ended December 31, 2015 exceeded \$100,000. The three executive officers of Oppenheimer & Co. Inc. appearing in the table are not officers of Oppenheimer Holdings Inc. and they do not, except for R.S. Lowenthal who became a director of the Company in May 2013, perform any policy making functions for Oppenheimer Holdings Inc.

**All Other Compensation Table  
For the Year Ended December 31, 2015**

Name	Parking (a)	Commissions (b)
A.G. Lowenthal	\$ 5,750	\$
D.P. McNamara	\$	\$
J.J. Alfano	\$	\$
R.S. Lowenthal	\$	\$ 23,443
M. Whaley	\$	\$

**Notes to All Other Compensation Table:**

- (a) We have one parking space at 85 Broad Street, New York, NY which is included in the terms of the lease for the head-office premises. A.G. Lowenthal uses this space. The cost ascribed to the parking space reflects current commercial terms.
- (b) R.S. Lowenthal earned commission income in the course of his business activities in 2015.

**Grants of Plan-Based Awards  
For the Year Ended December 31, 2015**

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units		Grant Date Fair Value of Stock and Option Awards
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	(#) (f)	(\$) (g)	
A.G. Lowenthal (1)	1/29/2014				124,000	\$ 2,750,320	
A.G. Lowenthal (1)	1/29/2015				31,690	\$ 584,997	
A.G. Lowenthal (1)	2/26/2015				13,795	\$ 273,141	
A.G. Lowenthal (1)	2/24/2016						
R.S. Lowenthal (2)	1/29/2015				9,524	\$ 167,908	
R.S. Lowenthal (2)	2/26/2015				5,000	\$ 94,950	
R.S. Lowenthal (2)	2/24/2016				10,000	\$ 122,800	

**Notes to Grants of Plan-Based Awards Table:**

- (1) Mr. A.G. Lowenthal's compensation is subject to an Amended and Restated Performance-Based Compensation Agreement effective May 11, 2015 under which the Compensation Committee may establish annual limits not to exceed \$7.5 million. The Performance-Based Compensation Agreement covers years through May 2025. Under the formula established on March 31, 2015, A.G. Lowenthal earned \$700,000 in cash bonus for fiscal 2015 (exclusive of salary), which is reflected in column (d) of the "Summary Compensation Table." Also see "Chief Executive Officer Compensation" above.
- (2)

Mr. R.S. Lowenthal's compensation is subject to an Individual Target Award (consisting of a formula) for determining a Performance-Based Cash Award for the 2015 fiscal year established by the Compensation Committee. Under the formula established in March 2015, R.S. Lowenthal was awarded \$1,850,000 in cash bonus for the 2015 fiscal year (exclusive of salary), which amount is less than what he had earned under the formula, and which amount is reflected in column (g) of the "Summary Compensation Table." Also see "Compensation Arrangement for R.S. Lowenthal" above.

**Outstanding Equity Awards Table**  
As of December 31, 2015

Name	Option Awards					Stock Awards			Equity Incentive
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercisable Options (#)	Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)	Expiry Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Number of Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Shares, Units or Other Rights That Have Not Vested (\$)
<b>A.G. Lowenthal</b>						40,000(1)	\$ 695,200		
						52,500(2)	\$ 912,450		
						105,470(3)	\$ 1,833,069		
						124,000(4)	\$ 2,155,120		
						31,690(5)	\$ 550,772		
						13,795(6)	\$ 239,757		
<b>D.P. McNamara</b>						10,000(1)	\$ 173,800		
						5,000(7)	\$ 86,900		
						8,000(8)	\$ 139,040		
						2,200(9)	\$ 38,236		
						2,000(10)	\$ 34,760		
						2,381(11)	\$ 41,382		
<b>J. J. Alfano</b>						5,000(12)	\$ 86,900		
						10,000(1)	\$ 173,800		
						5,000(7)	\$ 86,900		
						8,000(8)	\$ 139,040		
						2,200(9)	\$ 38,236		
						2,000(10)	\$ 34,760		
<b>R.S. Lowenthal</b>						2,381(11)	\$ 41,382		
						5,000(12)	\$ 86,900		
						7,500(1)	\$ 130,350		
						3,500(7)	\$ 60,830		
						8,500(8)	\$ 147,730		
						4,400(9)	\$ 76,472		
<b>M. Whaley</b>						9,524(11)	\$ 165,527		
						5,000(12)	\$ 86,900		
						7,500(1)	\$ 130,350		
					3,500(7)	\$ 60,830			

5,000(8)	\$	86,900
1,275(9)	\$	22,160
1,000(10)	\$	17,380
2,381(11)	\$	41,382
10,000(12)	\$	173,800

**Notes to Outstanding Equity Awards Table:**

- (1) Stock awards to the Named Executives were granted on January 27, 2011 and vest on February 10, 2016, subject to the individuals being employed by the Company on the vesting date.
- (2) Stock awards to the Named Executives were granted on January 25, 2012 and vest on February 10, 2017, subject to the individuals being employed by the Company on the vesting date.
- (3) Stock awards to the Named Executives were granted on January 23, 2013 and vest on January 22, 2016, subject to the individuals being employed by the Company on the vesting date.
- (4) Stock awards to the Named Executives were granted on January 29, 2014 and vest on January 28, 2017, subject to the individuals being employed by the Company on the vesting date or death, if earlier.
- (5) Stock awards to the Named Executives were granted on January 29, 2015 and vest on January 28, 2018, subject to the individuals being employed by the Company on the vesting date.
- (6) Stock awards to the Named Executives were granted on February 26, 2015 and vest on February 25, 2018, subject to the individuals being employed by the Company on the vesting date.
- (7) Stock awards to the Named Executives were granted on February 23, 2012 and vest on February 22, 2017, subject to the individuals being employed by the Company on the vesting date.
- (8) Stock awards to the Named Executives were granted on February 25, 2013 and vest on February 24, 2018, subject to the individuals being employed by the Company on the vesting date.
- (9) Stock awards to the Named Executives were granted on January 29, 2014 and vest on January 28, 2019, subject to the individuals being employed by the Company on the vesting date.

- (10) Stock awards to the Named Executives were granted on February 27, 2014 and vest on February 26, 2019, subject to the individuals being employed by the Company on the vesting date.
- (11) Stock awards to the Named Executives were granted on January 29, 2015 and vest on January 28, 2020, subject to the individuals being employed by the Company on the vesting date.
- (12) Stock awards to the Named Executives were granted on February 26, 2015 and vest on February 25, 2020, subject to the individuals being employed by the Company on the vesting date.
- (13) The market value is based on the closing price of the Class A Stock on the NYSE on December 31, 2015 of \$17.38.

On February 24, 2016, the Named Executives (other than Mr. A.G. Lowenthal) were awarded 43,667 shares, which vest on February 23, 2021, subject to the individuals being employed by the Company on the vesting date.

**Option Exercises and Stock Vested  
For the Year Ended December 31, 2015**

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting (\$) (e)
A. G. Lowenthal			50,485	\$ 2,130,000
D.P. McNamara			6,303	\$ 213,000
J.J. Alfano			6,303	\$ 213,000
R.S. Lowenthal				\$
M. Whaley			3,137	\$ 106,500

**Nonqualified Deferred Compensation  
For the Year Ended December 31, 2015**

Name (a)	Executive Contributions in Last Fiscal Year (\$) (b)	Registrant Contributions in Last Fiscal Year (\$) (c)(2)	Aggregate Earnings in Last Fiscal Year (\$) (d)(2)	Aggregate Balance at 12/31/15 (\$) (f)(2)
	A. G. Lowenthal (1)			\$ 92,915
D.P. McNamara			\$	\$
J.J. Alfano			\$	\$
R.S. Lowenthal			\$	\$
M. Whaley			\$	\$

**Notes to Nonqualified Deferred Compensation Table:**

- (1) The Named Executives did not make a contribution in 2015 to our Nonqualified Deferred Compensation Plan.
- (2) We do not make contributions to the EDCP with respect to the voluntary deferrals. The aggregate balances shown in column (e) of the table above represent amounts that the Named Executives earned as year-end bonuses but elected to defer (included as part of the amount in column (g), if any, of the Summary Compensation Table above), plus earnings (or losses). Such earnings (or losses) for fiscal 2015 are reflected in column (d) of the Nonqualified Deferred Compensation Table represents appreciation based on investments selected by the Named Executives. Account balances are invested in phantom investments selected by the Named Executives from a menu of deemed investment choices. Participants may change their deemed investment choices quarterly. When participants elect to defer amounts into the EDCP, they also elect when the amounts will ultimately be paid out to them. Distributions may either be made in a specific future year or at a time that begins after retirement. In accordance with Section 409A of the Code, in general, distribution schedules cannot be accelerated (other than for hardship) and, to delay distribution, the participant must make such an election at least one year before distribution deemed investment choices quarterly. When participants elect to defer amounts into the EDCP, they also elect when the amounts will ultimately be paid out to them. Distributions may either be made in a specific future year or at a time that begins after retirement. In accordance with Section 409A of the Code, in general, distribution schedules cannot be accelerated (other than for hardship) and, to delay distribution, the participant must make such an election at least one year



before distribution would otherwise have commenced and the new distribution must be delayed a minimum of five years after distribution would have initially begun. The deferred amount is a liability of the Company and subject to the risks of the business.

**Realized pay for fiscal 2015**

To supplement the SEC required disclosure in the Summary Compensation Table set forth on page 35 we have included the following additional table which shows the total compensation actually realized by each Named Executive for fiscal 2015.

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The Company believes that this table is useful to stockholders as it reflects the compensation actually realized for 2015 by the Named Executives. The Summary Compensation table, as calculated under SEC rules, includes several items that are driven by accounting, actuarial and timing assumptions, which are not necessarily reflective of compensation actually realized by an executive in any particular reporting year.

Our Company's pay practices are not well reflected in these SEC-mandated tables because we used long-term (three to five year cliff-vesting) stock awards to recognize and reward executive performance accomplishments beyond their annual cash bonuses (but typically within their performance matrices, where we use them) to ensure a strong relationship between our senior executives' ongoing performance and ongoing stockholder value creation. In the Summary Compensation Table, these stock awards are part of Total Compensation in the year of the award and are valued on the award date, even though they typically cliff-vest three to five years after the award date and will be valued at vesting at the then market price of our stock. For additional information, please see "Performance evaluation and total compensation element timing" in the Compensation Discussion and Analysis, above.

Realized pay for salary, bonus/non-equity incentive plan compensation and stock awards for fiscal 2015 was equal to 194% of the values shown in the Summary Compensation Table for our Chief Executive Officer and between 87% and 108% for our other Named Executives. The table below shows realized compensation for fiscal 2015 for each Named Executive.

**Realized Pay for Fiscal 2015 Table**

Name	Salary (a)	Bonus (b)(1)	Non-Equity			Total (f)	% of Reported (g)(3)
			Vested Stock Awards (c)(2)	Vested Stock Options (d)(2)	Incentive Plan Compensation (e)(1)		
A.G. Lowenthal	\$ 500,000		\$ 2,130,000	\$		\$ 2,630,000	194%
D.P. McNamara	\$ 260,000	\$ 500,000	\$ 213,000	\$		\$ 973,000	108%
J.J. Alfano	\$ 275,000	\$ 600,000	\$ 213,000	\$		\$ 1,088,000	108%
R.S. Lowenthal	\$ 200,000		\$	\$	\$ 1,850,000	\$ 2,050,000	88%
M. Whaley	\$ 200,000	\$ 500,000	\$ 106,500	\$		\$ 806,500	87%

### Notes to Realized Pay for 2015 Table

- (1) Reflects amounts earned based on fiscal 2015 performance.
- (2) Reflects the aggregate value of stock awards and stock options that vested during fiscal 2015. The value of vested stock awards is calculated by multiplying the number of shares vested by the closing price of our Class A Stock on the vesting date.
- (3) Represents the percentage of Total Compensation in the Realized Pay for Fiscal 2015 Table to Total Compensation (column j) in the Summary Compensation Table.

### Compensation Policies and Risk

The Compensation Committee, the Board as a whole and senior management believe that the Company's compensation policies and practices are not likely to have a material adverse effect on the Company. The Company is necessarily in the business of taking risks to facilitate its customer-oriented businesses and certain proprietary trading activities. As a result, there is no assurance that the Company will not sustain trading or other losses in pursuing its businesses. However, in that context, we believe our compensation policies, together with our control systems and risk management procedures, generally act as mitigation against, rather than an encouragement of, employees taking excessive risk exposure with firm capital.

A substantial portion of the Company's incentive compensation practices are related to employees situated in departments that do not create firm financial risk in conducting their advisory-style businesses.

Other commitment and underwriting-related activities (which do involve firm-level risk) are regularly monitored by the firm's Commitment Committee, and such risks are further mitigated by the practice of paying modest salaries and year-end-only bonuses to the managers and employees in these activities.

For groups in the firm which do take frequent firm risk positions in conducting their businesses, the Company employs various risk controls, trading reserves and compensation holdback policies which are designed to protect the firm against excessive risk-taking with firm capital. These include generally conservative position limits, monthly and quarterly compensation hold-back and/or charge-backs as well as year-end carry-over policies for groups that are compensated on monthly or quarterly intervals. In addition, for some trading groups, mark-down policies are imposed that are designed to prevent holding stale or unsalable inventories; and for others, compensation accrual at settlement date rather than trade date is utilized where appropriate. We also employ strict price monitoring policies for reviewing trading positions and the monitoring of all such prices by a group reporting directly to the Chief Financial Officer outside the control of interested individual department heads.

Our senior department managers in areas which place firm capital at risk are paid salaries and year-end-only bonuses from the aggregate results of their departments, a mitigating factor against excessive risk-taking within their areas of responsibility. We also have a substantial mitigating effect against excessive risk-taking by our employees due to our Chief Executive Officer's incentive compensation arrangement which is annual, includes diverse criteria for any incentive payments and includes an annual cap on any earned incentive payment amount.

Our Compensation and Audit Committees coordinate their activities and oversight where compensation and risk activities intersect and, since February 2009, the Board has conducted ongoing risk-oriented reviews of firm operating units presented by management concurrently with most Audit Committee meetings. Please see "Risk Management" on page 11 for further information.

This concludes our Compensation Discussion and Analysis.

#### **Security Ownership of Certain Beneficial Owners and Management**

Our authorized capital includes 99,680 shares of Class B Stock, all of which were issued and outstanding, and 50,000,000 of shares of Class A Stock, of which 13,287,814 shares of Class A Stock were issued and outstanding, and 50,000,000 shares of Preferred Stock, none of which were outstanding as of March 11, 2016.

The following table sets forth certain information regarding the beneficial ownership of each class of our stock as of March 11, 2016 with respect to (i) each person known by us to beneficially own, or exercise control or discretion over, more than 5% (except as otherwise indicated) of any class of our stock, (ii) each of our directors and nominees for director, (iii) each of our executive officers named in the "Summary Compensation Table" set forth herein and (iv) our directors, nominees for director and executive officers as a group. The address of each beneficial owner for which an address is not otherwise indicated is: c/o Oppenheimer Holdings Inc., 85 Broad Street, New York, NY 10004.

For purposes of the table, beneficial ownership is determined pursuant to Rule 13d-3 of the Exchange Act, pursuant to which a person or group of persons is deemed to have "beneficial ownership" of stock which such person or group has the right to acquire within 60 days after March 11, 2016. The percentage of shares deemed outstanding is based on 13,287,814 shares of Class A Stock and 99,680 shares of Class B Stock outstanding as of March 11, 2016. In addition, for purposes of computing the percentage of Class A Stock owned by each person, the percentage includes all Class A Stock issuable upon the exercise of outstanding options held by such persons within 60 days after March 11, 2016.

There are no outstanding rights to acquire beneficial ownership of any Class B Stock.

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Mr. A.G. Lowenthal has advised us that he intends to vote all of the Class B Stock owned and controlled by him for each of the matters referred to in the Notice of Meeting to be voted on at the Meeting.

Name of Beneficial Owner	Class A Stock		Class B Stock	
	Shares	%	Shares	%
Hotchkis & Wiley Capital Management, LLC (1)	1,267,490	9.5%		
Executive Officers, Directors, and Others:				
A.G. Lowenthal (2)	3,074,108	23.1%	96,117	96.4%
J. J. Alfano (3)	51,688	*	60	*
R. Crystal (3)	10,987	*		
W. Ehrhardt (3)	11,687	*		
M.A.M. Keehner (3)	11,687	*		
R. S. Lowenthal (4)	34,270	*	140	*
K.W. McArthur (5)	71,388	*		
A.W. Oughtred (3)	12,488	*		
E.K. Roberts (3)	204,965	1.5%	120	*
P.M. Friedman				
E. Behrens (6)				
T.M. Dwyer (6)				
Executive Officers and Directors and Nominees as a group (12 persons)	3,483,268	26.2%	96,437	96.7%

\*

Less than 1%

(1)

Based solely on Schedule 13G filed with the SEC on February 12, 2016 by Hotchkis & Wiley Capital Management, LLC. The address of their business office is 725 South Figueroa St., 39th Floor, Los Angeles, CA 90017.

(2)

With respect to the Class A Stock, A.G. Lowenthal is the sole general partner of Phase II Financial L.P., a New York limited partnership, which is the record holder of 3,060,746 shares of Class A Stock. Mr. Lowenthal holds 13,362 shares of Class A Stock through the Oppenheimer 401(k) Plan. With respect to the Class B Stock, Phase II Financial Inc., a Delaware corporation wholly-owned by Mr. Lowenthal, is the holder of record of all such shares.

(3)

Stock is held directly.

(4)

R.S. Lowenthal owns 30,847 shares of Class A Stock directly and 3,423 shares of Class A Stock through the Oppenheimer 401(k) Plan. R.S. Lowenthal owns 303,357 shares of Class A Stock indirectly through Phase II Financial L.P., 174,000 shares of Class A Stock indirectly through the R.S. Lowenthal Family Trust and 150,000 shares of Class A Stock indirectly through the A.R. Lowenthal Family Trust. R.S. Lowenthal and the aforementioned trusts are limited partners in Phase II Financial L.P., all of which shares are included in the total number of shares of Class A Stock reported by A.G. Lowenthal in (2) above.

(5)

Mr. McArthur owns 45,688 shares of Class A Stock directly, while 25,700 shares of Class A Stock are held through Shurway Capital.

(6)

Nominee for director at the Meeting.

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There are no arrangements, known to us, the operation of which may at a subsequent date result in a change of control of our Company.

All shares of Class A Stock authorized under the EIP, the ESP and the 2014 Incentive Plan have been approved by the Class B Stockholders. Descriptions of the 2006 Equity Incentive Plan, the Employee Share Plan and the 2014 Incentive Plan appear in note 15 of our consolidated financial statements for the year ended December 31, 2015 included in our Annual Report to on Form 10-K for the year ended December 31, 2015.

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Class A Stock authorized for issuance under such share-based plans as of March 11, 2016 is as follows:

Plan	Number of shares of Class A Stock to be issued upon exercise of outstanding options or upon vesting of restricted stock or stock awards	Weighted average exercise price of outstanding awards	Number of shares of Class A Stock remaining available for future issuance
2006 Equity Incentive Plan	138,830	\$ 23.29	
Employee Share Plan	350,957	\$ 19.73	
2014 Incentive Plan	775,795	\$ 18.09	618,751

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of a registered class of our equity securities, to file by specific dates with the SEC initial reports of ownership and reports of changes in ownership of our equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. We are required to report in this proxy statement any failure of our directors and executive officers and greater than ten percent stockholders to file by the relevant due date any of these reports during or for the preceding fiscal year (or, to the extent not previously disclosed, any prior fiscal year).

To our knowledge, based solely on review of copies of such reports furnished to us during and for the fiscal year ended December 31, 2015 and representations made to us by such persons, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent stockholders were complied with. All other Section 16(a) filings requirements are currently up to date.

### Stock Buy-Back

On September 15, 2015, the Company announced that its Board of Directors approved a share repurchase program that authorizes the Company to purchase up to 665,000 shares of the Company's Class A Stock, representing approximately 5% of its 13,348,369 then issued and outstanding shares of Class A Stock ("New Program"). This authorization replaces the share repurchase program covering up to 675,000 shares of the Company's Class A Stock, which was announced on October 7, 2011 ("Previous Program"), pursuant to which 322,177 shares of the Company's Class A Stock were repurchased and canceled prior to December 31, 2014. During the nine months ended September 30, 2015, the Company purchased and canceled an additional 328,844 shares of Class A Stock for a total consideration of \$6.6 million (\$20.12 per share) under the Previous Program. The 23,979 remaining shares available under the Previous Program have been replaced by the shares available under the New Program.

During the three months ended December 31, 2015, the Company purchased and canceled an aggregate of 94,882 shares of Class A Stock for a total consideration of \$1.6 million (\$17.20 per share) under the New Program. As of December 31, 2015, 570,118 shares were available to be purchased under the New Program.

Any such share purchases will be made by the Company from time to time in the open market at the prevailing open market price using cash on hand, in compliance with the applicable rules and regulations of the New York Stock Exchange and federal and state securities laws and the terms of the Company's senior secured debt. All shares purchased will be canceled. The share repurchase program is expected to continue indefinitely. The timing and amounts of any purchases will be based on market conditions and other factors including price, regulatory requirements and capital availability. The share repurchase program does not obligate the Company to repurchase any dollar amount or number of Class A Stock. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice.

### Certain Relationships and Related Party Transactions

#### Indebtedness of Directors and Executive Officers

The following sets out information with respect to the aggregate indebtedness of our directors and executive officers under securities purchase and other programs. On December 31, 2015 and since that date, none of our directors and the executive officers were or have been indebted to us, except as follows:

#### Indebtedness of Directors and Executive Officers Under (1) Securities Purchase and (2) Other Programs

Name and Principal Position (a)	Company or Subsidiary (b)	Financially Largest Amount Assisted Involvement of Outstanding as at Amount Outstanding Purchases During March 11, During 2015 2016 2015 (\$ (\$ (#) (c) (d) (e)			Security for Indebtedness (f)	Amount Forgiven During 2015 (\$) (g)
		During March 11, 2015	During 2016	During 2015		
<u>Securities Purchase Programs</u>						
N/A						
<u>Other Programs</u>						
A.G. Lowenthal	Oppenheimer Margin Account				Margined securities	
R.S. Lowenthal	Oppenheimer Margin Account				Margined securities	

During the year 2015, certain of our directors, executive officers and senior officers of Oppenheimer & Co. Inc., our subsidiary, maintained margin accounts with Oppenheimer & Co. Inc. in connection with the purchase of securities (including our securities). These margin accounts are substantially on the same terms, including interest rates and collateral, as those prevailing from time to time for comparable transactions with non-affiliated persons and do not involve more than the normal risk of collectability.

#### Other Relationships and Transactions

R.S. Lowenthal, the son of A.G. Lowenthal, our Chairman of the Board and Chief Executive Officer, is Senior Managing Director and Head of Oppenheimer & Co. Inc.'s Fixed Income business and is compensated with a base salary and a Performance-Based Cash Award for each fiscal year determined by the application of a formula established by the Compensation Committee annually based on the performance of the Fixed Income business and other businesses that report to him for the fiscal year and certain other performance criteria established by the Compensation Committee. R.S. Lowenthal became a Director in May 2013. Andrew Crystal, the brother of R. Crystal, one of our directors, the first cousin of A.G. Lowenthal, our Chairman of the Board and Chief Executive Officer and the second cousin of R.S. Lowenthal, a Director, is an Oppenheimer & Co. Inc. financial advisor and is compensated on the same basis as other Oppenheimer & Co. Inc. financial advisors.

Our Code of Conduct and Business Ethics for Directors, Officers and Employees contains prohibitions and restrictions on our directors, executive officers and other employees from entering into or becoming involved in situations which could give rise to conflicts of interest with us. Our directors, senior executives and employees and our subsidiaries are required to avoid investments or other interests and associations that interfere, might interfere or might be perceived to interfere, with the independent exercise of judgment in our best interests.

Our directors, senior executives and employees may not advance their personal interests at our expense nor may they personally take or benefit from opportunities arising from their employment with us.

Pursuant to the Audit Committee Charter, the Audit Committee is tasked with reviewing and approving all related party transactions.





## STOCKHOLDER PROPOSALS

The DGCL, which governs our Company, provides that certain registered or beneficial holders of shares entitled to vote at a meeting of stockholders may, in accordance with the provisions of the DGCL, submit a notice to us of a proposal that the holder wishes to be considered by the stockholders entitled to vote at a meeting of stockholders. In order for any stockholder proposal to be included in the proxy statement for the next annual meeting of stockholders of the Company following the Meeting, the proposal must be submitted to the Company at its office at 85 Broad Street, New York, NY 10004 (Attention: Secretary) prior to February 2, 2017.

## COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Holders of Class A and Class B Stock or other interested parties may communicate with the Board of Directors, including the Lead Director or our independent directors as a group, including to request copies of our Annual Report on Form 10-K for the year ended December 31, 2015, which includes our financial statements and management's discussion and analysis, by e-mail to [info@opco.com](mailto:info@opco.com) (Attention: Board of Directors) or by mail to:

Oppenheimer Holdings Inc.  
Board of Directors  
c/o Secretary  
85 Broad Street  
New York, NY 10004

All such correspondence will be forwarded to the Lead Director or to any individual director or directors to whom the communications is or are directed, unless the communication is unduly hostile, threatening, illegal, does not reasonably relate to us or our business or is similarly inappropriate. Our Secretary has the authority to discard or disregard inappropriate communications or to take other reasonable actions with respect to any such inappropriate communications.

## HERE YOU CAN FIND MORE INFORMATION

Our Annual Report on Form 10-K for the year ended December 31, 2015 also serves as our 2015 Annual Report to Stockholders. It is available to view and print on-line on our website at [www.opco.com](http://www.opco.com) on the Investor Relations page. A stockholder who wants to receive a paper or email copy of our Annual Report on Form 10-K for the year ended December 31, 2015 must request one. The report is available, without charge, except for exhibits to the report, by (i) writing to Oppenheimer Holdings Inc., 85 Broad Street, 22<sup>nd</sup> Floor, New York, New York 10004, Attention: Secretary, (ii) calling 1-800-221-5588, or (iii) emailing us with your request at [info@opco.com](mailto:info@opco.com). Exhibits will be provided upon request and payment of a reasonable fee.

You may read and copy our reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of our reports, proxy statement and other information by mail from the Public Reference Section of the SEC at prescribed rates. To obtain information on the operation of the Public Reference Room, you can call the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers, including Oppenheimer Holdings Inc., that file electronically with the SEC. The address of the SEC's Internet website is <http://www.sec.gov>.

Additional information relating to us is available on our website at [www.opco.com](http://www.opco.com).

You should rely only on the information contained in this proxy statement to vote on the proposals set forth herein. The Company has not authorized anyone to provide you with information that is different from what is contained in this proxy statement. This proxy statement is dated March 24, 2016. You should not

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assume that the information contained in this proxy statement is accurate as of any date other than March 11, 2016, and neither the availability of this proxy statement via the Internet nor the mailing of this proxy statement to stockholders shall create any implication to the contrary.

**OTHER INFORMATION**

Our Board of Directors is aware of no other matters, except for those incident to the conduct of the Meeting, that are to be presented to Class B Stockholders for formal action at the Meeting. If, however, any other matters properly come before the Meeting or any adjournments thereof, it is the intention of the persons named in the proxy to vote the proxy in accordance with their judgment.

By Order of the Board of Directors,

Dennis P. McNamara,  
Secretary

March 24, 2016























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