

SNAP ON INC
Form 4
August 04, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DECYK ROXANNE J

(Last) (First) (Middle)

SHELL INTERNATIONAL
B.V., CAREL VAN
BYLANDTLAAN 16

(Street)

THE HAGUE, P7

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SNAP ON INC [SNA]

3. Date of Earliest Transaction
(Month/Day/Year)
07/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	7,541	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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(6
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15.11

8/29/2024

9,496

18,994

(7
)

10.84

8/31/2025

29,228

(14
)

300,172

1,103

(6
)

11,328

3,309

(8
)

33,983

3,074

(7
)

31,570

7,955

(9
)

81,698

10,937

(10
)

112,323

11,423

(11
)

117,314

11,933

(12
)

122,552

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Name	Option Awards			Stock Awards(1)			Equity Incentive Plan Awards: Number of Unearned Shares or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Other Rights That Have Not Vested (\$)(3)
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Exercised Options (#)	Option Exercise Price(\$)	Option Expiration Date(2)	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)		
Annette L. Miller	9,246	4,623	(15)	16.40	12/15/2024			
	9,496	18,994	(7)	10.84	8/31/2025			
						1,016 (16)	10,434	
						3,074 (7)	31,570	
						7,955 (9)	81,698	
						10,076(17)	103,481	
						11,423(11)	117,314	
Heather L. Passe	—	—	—	—	—	—	11,933	(12) 122,552

(1) Stock award numbers include accrued dividend equivalents where applicable.

(2) All awards of stock options and SARs expire ten years after the date of grant.

(3) Value based on a share price of \$10.27, which was the last reported sale price for a share of our common stock on the NYSE on June 30, 2017.

(4) Award vests in full on April 17, 2019.

(5) Award vests in full on April 17, 2019 if certain performance goals related to the closing price of our common stock are met by April 17, 2019.

(6) Award vests as to 33% of the shares covered by the award on each of the first three anniversaries of the date of grant, which was August 29, 2014.

(7) Award vests as to 33% of the shares covered by the award on each of the first three anniversaries of the date of grant, which was August 31, 2015.

(8) Award vests in full on August 29, 2017.

(9) Award vests as to 33% of the shares covered by the award on each of the first three anniversaries of the date of grant, which was August 31, 2016.

(10) Amounts presented represent the number of shares earned during the performance period ended June 30, 2015 with respect to the performance units granted on August 29, 2014. These units will cliff vest on August 29, 2017.

Explanation of Responses:

(11) Amounts presented represent the number of shares earned during the performance period ended June 30, 2016 with respect to the performance units granted on August 31, 2015. These units will cliff vest on August 31, 2018.

(12) Amounts presented represent the number of shares earned during the performance period ended June 30, 2019 with respect to the performance units granted on August 31, 2016. These units will cliff vest on August 31, 2019 if earned.

(13) Award vests in full on November 11, 2018.

(14) Award vests in full on October 21, 2018.

(15) Award vests in full on December 15, 2017.

(16) Award vests as to 33% of the shares covered by the award on each of the first three anniversaries of the date of grant, which was December 15, 2014.

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Amounts presented represent the number of shares earned during the performance period ended June 30, 2015 (17) with respect to the performance units granted on December 15, 2014. These units will cliff vest on December 15, 2017.

2017 OPTION EXERCISES AND STOCK VESTED

The following table sets forth certain information concerning SARs exercised and stock vested during fiscal 2017 for the Named Executive Officers:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)(2)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting (\$)(1)
Hugh E. Sawyer	—	—	—	—
Daniel J. Hanrahan	—	—	470,959	5,183,150
Michael C. Pomeroy	—	—	—	—
Eric A. Bakken	—	—	7,866	100,143
Steven M. Spiegel	15,194	21,879	5,929	75,801
Jim B. Lain	—	—	4,517	58,394
Carmen D. Thiede	—	—	3,761	46,835
Annette L. Miller	—	—	2,554	34,410
Heather L. Passe	45,584	4,103	30,634	379,919

Value realized on exercise is calculated as the difference between the market value of our common stock on the (1) respective exercise date(s) and the exercise price of the option(s) on a pre-tax basis. Value realized on vesting is the market value of our common stock on the vesting date multiplied by the number of shares acquired, before taxes.

(2) The number of shares acquired on exercise or vesting of stock awards includes shares that were forfeited for withholding tax obligations. The number of shares forfeited for each Named Executive Officer is reported below:

Name	Number of Shares Used to Pay Taxes on Exercised or Vested Awards (#)
Hugh E. Sawyer	—
Daniel J. Hanrahan	243,965
Michael C. Pomeroy	—
Eric A. Bakken	4,145
Steven M. Spiegel	8,517
Jim B. Lain	2,258
Carmen D. Thiede	1,960
Annette L. Miller	1,150
Heather L. Passe	36,126

SUMMARY OF EXECUTIVE AGREEMENTS

Employment Agreements

We are party to an employment agreement with each of our NEOs, except for Mr. Pomeroy. The key provisions of the employment agreements are summarized below.

NEOs Currently Employed

Name	Date of Employment Agreement	Base Salary as of June 30, 2017 (\$)	FY17 Target Annual Incentive Award (% of Base Salary) (1)
Hugh E. Sawyer	4/17/2017	950,000	N/A
Eric A. Bakken	8/31/2012	495,000	60
Jim B. Lain	11/11/2013	400,000	60
Annette L. Miller	12/16/2014	375,000	50

(1) Under Mr. Sawyer's employment agreement, he is first eligible for an annual incentive award in fiscal 2018, with a target payout equal to 115% of his base salary. Mr. Bakken's target annual incentive was increased to 75% upon his promotion to President - Franchise, first effective for fiscal 2018.

NEOs No Longer Employed

Name	Date of Employment Agreement	Base Salary as of Termination of Employment (\$)	FY17 Target Annual Incentive Award (% of Base Salary)
Daniel J. Hanrahan	8/31/2012 amended 1/13/2015	850,000	125
Steven M. Spiegel	11/28/2012 amended 6/30/2016	440,000	60
Carmen D. Thiede	10/21/2013 amended 1/24/2014	400,000	50
Heather L. Passe	8/31/2012	375,000	50

Ongoing Compensation

- Base Salary—Each NEO receives an annual base salary in the amount set forth above. The base salary amounts are reviewed annually by the Committee and subject to adjustment.

Bonus—Each NEO is eligible for an annual incentive award. The annual incentive award is set as a percentage of the NEO's then-current base salary for achievement of target performance, but the actual payout may be less than or greater than such amount for actual performance that is less than or greater than target, respectively.

Long-Term Incentives—Each NEO is entitled to participate in the Company's long-term equity incentive program on the same basis as the Company's other executive officers, with the value of the awards being set annually by the Committee. Mr. Sawyer is not eligible for annual long-term equity awards for fiscal 2018 as he received initial equity awards in connection with the commencement of his employment as described below.

Life Insurance and Other Benefits—During the term of their employment, each NEO is entitled to life insurance and health and welfare benefits offered to other headquarters employees; provided that Mr. Sawyer has agreed not to participate in the employee stock purchase plan.

Termination of Employment Payments, Benefits and Other Obligations—The following section separately addresses benefits provided to the NEOs upon death or disability, termination without Cause or for Good Reason, termination

Explanation of Responses:

for Cause or without Good Reason and termination after a Change in Control. The

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severance payments described below are contingent upon the NEO signing and not rescinding a release and complying with certain non-competition and non-solicitation provisions.

Death or Disability. Each NEO is entitled to his or her accrued compensation and obligations, including a pro rata bonus for the year of termination. Pursuant to standard provisions for such awards, the NEOs will receive full vesting of any unvested stock option, restricted stock/restricted stock units and other incentive awards.

Dismissal without Cause or Resignation for Good Reason (Prior to or More than Twenty-Four Months Following a Change in Control). If an NEO is terminated without Cause or if he or she terminates for Good Reason, the NEO will receive an amount equal to one times his or her annual base salary (two times for Mr. Hanrahan and two times for Mr. Sawyer if he is terminated during the first year of his employment) plus a pro-rated portion of any bonus he or she would have earned for the year of termination (based on actual performance), plus 12 months (18 months in the case of Messrs. Sawyer and Hanrahan) of benefits continuation coverage.

Dismissal without Cause or Resignation for Good Reason in Connection with a Change in Control. If Mr. Bakken, Mr. Lain, Ms. Thiede, or Ms. Miller's employment is terminated without Cause or if he or she terminates for Good Reason within 24 months following a change of control, then s/he will instead receive an amount equal to two times base salary plus two times the target annual bonus for the year of termination, as well as 18 months of benefits continuation payments, subject to reduction pursuant to the "best of net" provisions in Mr. Bakken's employment agreement. For Mr. Sawyer, the severance amount is the same as for any dismissal without Cause.

Dismissal for Cause or Resignation without Good Reason. The NEOs are entitled to accrued compensation and obligations where dismissal is for Cause. Severance benefits are not payable in the event of a termination of employment for Cause.

Provision for Offset of Severance—The agreements provide that severance payments will be paid over the course of the severance period and offset by any compensation an NEO receives from other substantially full-time employment during the severance period. However, the Committee modified these provisions during fiscal 2017 to provide that severance will be paid in a lump sum and not offset by non-competitive employment. See "Changes to Severance Program" in CD&A. The severance payments are also contingent upon signing and not rescinding a release and complying with certain non-competition and non-solicitation provisions.

Restrictive Covenants—The NEOs are subject to restrictive covenants prohibiting the disclosure or use of confidential information, along with two-year covenants regarding non-competition and non-solicitation of employees. Our remedies for violation of restrictive covenants include injunctive relief and forfeiture of severance benefits.

Mandatory Arbitration—Disputes arising under the employment agreements are to be resolved by binding arbitration.

Sign-On, Relocation and Related Benefits

When executive officers join our Company, from time to time we have agreed to sign-on incentives and relocation benefits that are not part of their ongoing compensation to incentivize them to leave their former employers and join our Company. Specifically, these benefits that were granted or paid in fiscal 2017 to the NEOs include:

Sign-On Incentives—When he joined our company in April 2017, Mr. Sawyer received a sign-on bonus equal to \$585,000, subject to a one-year clawback, and initial equity awards with an aggregate value of \$5.0 million, comprised of \$4.0 million of stock-settled SARs and \$1.0 million of RSUs. See "Compensatory Arrangements with Mr. Sawyer" in CD&A for further detail about these awards.

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Relocation Expenses—We also agreed to reimburse Mr. Sawyer up to \$175,000 for temporary housing expenses for 18 months and to pay him any unspent portion if he remains employed after 18 months.

Commuting Expenses—We had agreed, under his employment agreement, as amended, to reimburse Mr. Spiegel for commuting expenses, specifically the actual expense of one round-trip by air from Chicago, Illinois to Minneapolis, Minnesota per week that such travel is completed, pursuant to which Mr. Spiegel was reimbursed \$5,415 for his commuting expenses in fiscal 2017.

Additional Separation Benefits

In connection with the termination of Mr. Hanrahan's and Ms. Passe's employment, in addition to the severance benefits described above, they received acceleration of their unvested equity awards pursuant to the Committee's policies adopted in January 2017, including cash payments equal to \$2,710,732 and \$348,792, respectively, representing the value of their performance-based restricted stock units granted in August 2014 and August 2015, for which the performance conditions had been satisfied during their employment, but that were not yet vested solely due to additional time-based vesting requirements.

Historical Retirement and Life Insurance Benefits

Retirement Benefits—Pursuant to certain grandfathered provisions of his employment agreement, upon retirement (at or after age 65), Mr. Bakken is entitled to receive a lump sum cash payment equal to the present value of a hypothetical annuity of monthly payments that are equal to the greater of \$5,000 or 40% of his respective five-year average monthly compensation for the five-year period ending June 30, 2012 (i.e., July 1, 2007 through June 30, 2012), excluding bonuses (subject to a 20-year vesting schedule), to be paid for 240 months. Mr. Bakken's agreement provides he will be entitled to the fully vested benefit if his employment is terminated without Cause or if he terminates for Good Reason at any time, and his agreement provides he will be entitled to the fully vested benefit if his employment terminates for any reason other than for Cause within two years of a Change in Control. Additionally, upon any termination following a Change in Control (except for Cause), he receives (i) the same retirement benefits described below, except that the lumpsum is equal to the sum of the payments due, determined as if he is fully vested, and (ii) a lump sum payment of any unpaid amounts described below under "Life Insurance."

Under this arrangement, an executive officer has the option to elect to receive his or her retirement benefit in the form of the 240 monthly payments rather than the lump sum, provided that such election is made in accordance with the requirements described in his or her employment agreement and consistent with Code Section 409A. In addition to the possibility for reduction based on (i) the vesting schedule and/or (ii) the present value discount for a lump sum payment, an executive's retirement benefit is subject to further discount if paid prior to age 65 (an "Early Retirement"). If payment is made in connection with an Early Retirement, the hypothetical annuity of 240 monthly payments is discounted by first calculating the benefit as an annuity starting at age 65, and then converting it to an immediate commencement annuity using the yield to maturity of 30-year U.S. Treasury Notes as of June 30, 2012 (2.76%).

If an executive officer dies before receiving full payment of his or her retirement benefit, payment will be made in a lump sum or monthly payments will continue, as applicable, to his or her designated beneficiary (or his or her estate). If an executive officer becomes disabled, he or she will receive monthly payments beginning six months after his or her disability begins and continuing until the earlier of his or her death or attainment of age 65, or until he or she ceases to be disabled, in an amount equal to his or her monthly benefit. At death or attainment of age 65, he or she (or his or her beneficiary) will receive the benefit described above under "Retirement Benefits." No retirement benefits are payable in the event of termination of employment for Cause.

Under the amended and restated employment agreement signed by Mr. Bakken effective August 31, 2012, we froze vesting in his retirement benefits as of June 30, 2012, subject to the continued right to full acceleration in the event of termination without Cause or termination for Good Reason, as described above. As indicated, we also limited the calculation of the monthly benefit to his five-year average monthly base salary as of June 30, 2012.

Of our NEOs, only Mr. Bakken is eligible for this benefit.

Life Insurance—We agreed to pay premiums for a total of ten years on the existing policies insuring the lives of certain of our executive officers who were entitled to such benefits and were employed by the Company as of June 30, 2012. As of June 30, 2017, we have made all of the payments that we had agreed to pay on Mr.

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Bakken's policies. As of June 30, 2017, the aggregate face amount of Mr. Bakken's policies is approximately \$3.2 million.

Definitions under Executive Agreements

Certain of the terms used in the executive agreements as in effect at the end of fiscal 2017 are defined below:

Cause—Acts resulting in a felony conviction that is materially detrimental to the financial interests of the Company; willful nonperformance by the executive of his material employment duties (other than by reason of physical or mental incapacity) after reasonable notice to the executive and reasonable opportunity (not less than 30 days) to cease such non-performance; or willful engagement in fraud or gross misconduct that is materially detrimental to the financial interests of the Company.

Change in Control—A person is or becomes the beneficial owner of 20% or more of the outstanding common stock or outstanding voting securities of the Company; consummation of a merger or consolidation of the Company, a statutory share exchange or an acquisition of all or substantially all of the Company's assets unless the beneficial owners of the Company's outstanding voting securities immediately prior to the transaction beneficially own more than 50% of the voting power of the outstanding voting securities of the surviving entity in substantially the same proportions; or the incumbent directors cease to constitute at least a majority of the Board. Furthermore, in August 2014, the Board adopted an amendment providing that a Change in Control does not occur if a person becomes the beneficial owner of 20% or more of the outstanding common stock or outstanding voting securities of the Company solely as the result of a change in the aggregate number of shares of outstanding common stock or outstanding voting securities since the last date on which such person acquired beneficial ownership of any shares of common stock or voting securities.

Good Reason—Any adverse alteration in the executive's reporting responsibilities, titles or offices (or, in the case of Mr. Sawyer, a material diminution of his authority, duties or responsibilities); a material reduction of the executive's base salary (or, in the case of Mr. Sawyer, any reduction in his base salary or target bonus percentage); failure by the Company to continue any compensation plan, bonus or incentive plan; material breach of the agreement by the Company; requirement that the executive's principal place of employment be relocated by more than 30 miles from the Company's current address (other than for Mr. Sawyer); or the Company's failure to obtain an agreement from any successor entity to assume the Company's obligations under the agreement.

Disability—Physical or mental disability or health impairment that prevents the effective performance by the executive of his duties on a full time basis.

Retirement Plans and Arrangements

We currently provide the Named Executive Officers the option to participate in two Company-sponsored retirement savings plans: the Executive Retirement Savings Plan, a nonqualified deferred compensation plan, and the Regis Individual Secured Retirement Plan (the "RiSRP"), an employee welfare benefit plan, which was added in fiscal 2016 as a post-tax retirement savings option.

Elections to defer compensation under the Executive Retirement Savings Plan are made annually, prior to the beginning of the year in which the deferred compensation is earned. Executives may defer up to 100% of their annual compensation, including bonus, on a pre-tax basis. Beginning with elections made in fiscal 2016, in-service distributions must be deferred for a minimum of two years. Employer contributions under the Executive Retirement Savings Plan for our Named Executive Officers include a 25% match on up to a maximum of \$100,000 in deferred compensation (i.e., \$25,000) and a discretionary annual profit sharing contribution (each on a calendar-year basis). We deposit the deferred amounts and employer contributions into a trust for the benefit of plan participants. In accordance

with tax laws, the assets of the trust are subject to claims of the Company's creditors. Participant account balances are deemed invested as the executive directs, from time to time, among the investment alternatives offered. Subject to compliance with plan terms and applicable tax requirements (including, without limitation, Code Section 409A), executives may elect the distribution date for their plan accounts.

Under the RiSRP, participants may elect to contribute amounts from payroll, up to 100% of their annual compensation, including bonus, on an after-tax basis. Employee contributions under the RiSRP for our NEOs include the same match opportunity as the Executive Retirement Savings Plan, and if an NEO is participating in both plans, their aggregate match is capped at \$25,000. Participants may also make contributions outside of payroll deductions, but these are not eligible

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for employer match. Participant contributions and employer matching contributions are deposited in participant-owned life insurance policies. These insurance policies are not subject to claims of the Company's creditors. Each participant's account balances under the life insurance policy is invested as the participant directs, from time to time, among the investment alternatives available under the insurance policy.

PENSION BENEFITS IN 2017

The following table sets forth certain information concerning pension benefits for the Named Executive Officers for fiscal 2017:

Name(1)	Age at June 30, 2017	Plan Name(2)	Number of Years of Credited Service (#)(3)	Present Value of Accumulated Benefit (\$)(4)	Payments During Last Fiscal Year (\$)
Eric A. Bakken	50	Employment Agreement	23.5	1,001,259	—

(1) Mr. Bakken is the only NEO eligible for the Company's pension benefits program, as it was frozen prior to the commencement of employment of all our other NEOs.

(2) Retirement benefits provided under the applicable employment agreement for each Named Executive Officer are described above under "Summary of Executive Agreements."

(3) The number of years of credited service shown for Mr. Bakken represents his actual years of service; however, for purposes of determining the value of their accumulated benefit, his years of credited service was frozen at 18.5.

(4) The present value of pension benefits for Mr. Bakken is calculated based on the following assumptions: (i) freezing of the pension benefits as described above under "Summary of Executive Agreements—Retirement Plans and Arrangements," (ii) expected retirement age of the later of (A) June 30, 2017 or (B) age 65, which is the earliest time a participant may retire without any benefit reduction due to age, and (iii) discount rate of 3.25%.

NONQUALIFIED DEFERRED COMPENSATION FOR 2017

The following table sets forth certain information concerning nonqualified deferred compensation under our Executive Retirement Savings Plan and the RiRSP for the NEOs for fiscal 2017:

Name	Executive Contributions in Last FY (\$)(2)	Registrant Contributions in Last FY (\$)(1)(2)	Aggregate Earnings in Last FY (\$)(2)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Hugh E. Sawyer	—	—	—	—	—
Daniel J. Hanrahan	79,167	19,792	56,026	—	600,945
Michael C. Pomeroy	—	—	—	—	—
Eric A. Bakken	104,888	25,036	18,321	(136,156)	325,183
Steven M. Spiegel	25,000	6,250	325	(125,132)	188,327
Jim B. Lain	8,000	2,000	—	—	5,000
Carmen D. Thiede	98,800	24,700	70,859	—	326,525
Heather L. Passe	76,875	17,984	761	(128,655)	194,657
Annette L. Miller	54,000	13,500	649	(121,414)	176,913

The Company matches deferred compensation contributions at 25% of the amount contributed by the participant, (1) up to \$25,000 per calendar year. Amounts exceeding \$25,000 are due to timing differences between the calendar and fiscal year.

(2) The following amounts of contributions and earnings reflected in the table above have been reported in the current year or prior years' Summary Compensation Tables as follows:

Name	Total Amount Current Year Summary Compensation Table Reported in Current or Prior Summary Compensation Tables (\$)				Company Match and Profit-Sharing Contribution in All Other Compensation (\$)
	Salary (\$)	Non-Equity Incentive Plan (\$)	Above-Market Earnings (\$)		
Hugh E. Sawyer	—	—	—	—	—
Daniel J. Hanrahan	755,930	79,167	—	—	19,792
Michael C. Pomeroy	—	—	—	—	—
Eric A. Bakken	337,272	104,888	—	—	25,036
Steven M. Spiegel	94,770	25,000	—	—	6,250
Jim B. Lain	15,000	8,000	—	—	2,000
Carmen D. Thiede	520,884	98,800	—	—	24,700
Heather L. Passe	161,622	76,875	—	—	17,984
Annette L. Miller	123,648	54,000	—	—	13,500

The measurement funds available under the Executive Retirement Savings Plan include the Company's common stock and selected mutual funds, which are the same measurement funds available for employees generally with respect to investment of their funds in the Company's qualified 401(k) plan. Participants in the plan may change their investments in the various measurement funds at any time.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The tables that follow describe potential payments and benefits provided to our NEOs or their beneficiaries under the employment agreements, plans and arrangements in existence at June 30, 2017 under various scenarios involving a

termination of employment and/or a change in control, and assuming that the termination or change in control event(s) occurred on June 30, 2017. The agreements are described in more detail above under “Summary of Executive Agreements.” The following presentation has been keyed to the following events upon which an NEO or their beneficiaries would be entitled to a payment or benefit:

- Voluntary termination or involuntary termination not related to a change in control;

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- Termination due to death;
- Termination due to disability;
- A change in control not involving an employment termination; and
- Involuntary termination within twenty-four months after a change in control.

Unless otherwise specified, an “involuntary termination” for these purposes includes a termination by the NEO for “Good Reason,” but does not include a termination for “Cause.” A “voluntary termination” refers to a termination by the NEO other than for “Good Reason.” “Cause” and “Good Reason” for these purposes have the meanings described above under “Definitions under Executive Agreements.”

Potential Payments to NEOs Currently Employed

Name	Type of Payment or Benefit	Not Related to Change in Control				After a Change in Control	
		Voluntary Termination(\$)	Involuntary Termination(\$)(1)	Death(\$)	Disability(\$)	Not Involving Termination of Employment(\$)	Involuntary Termination(\$)(2)
Hugh E. Sawyer	Severance	—	1,900,000	—	—	—	1,900,000
	Medical and Dental Insurance Benefits(3)	—	22,193	—	—	—	22,193
	Accelerated Vesting of Equity(4)(6)	—	—	921,075	921,075	921,075	921,075
	Total	—	1,922,193	921,075	921,075	921,075	2,843,268
	Severance	—	495,000	—	—	—	1,732,500
Eric A. Bakken	Medical and Dental Insurance Benefits(3)	—	18,695	—	—	—	28,042
	Retirement Benefits(5)	1,075,317	1,265,078	1,903,176	2,522,070	—	1,265,078
	Accelerated Vesting of Equity(6)	—	621,157	686,518	686,518	817,242	817,242
	Total	1,075,317	2,399,930	2,589,694	3,208,588	817,242	3,842,862
	Severance	—	400,000	—	—	—	1,280,000
Jim B. Lain	Medical and Dental Insurance Benefits(3)	—	10,048	—	—	—	15,072
	Accelerated Vesting of Equity(6)	—	924,088	989,449	989,449	1,120,173	1,120,173
	Total	—	1,334,136	989,449	989,449	1,120,173	2,415,245
	Severance	—	3,750,001	—	—	—	1,125,000
Annette L. Miller	Medical and Dental Insurance Benefits(3)	—	18,695	—	—	—	28,042
	Accelerated Vesting of Equity(6)	—	344,497	385,347	385,347	467,049	467,049
	Total	—	4,113,193	385,347	385,347	467,049	1,620,091

(1)

Explanation of Responses:

Severance amounts in the event of Involuntary Termination Not Related to Change in Control represent a cash payment equal to two times annual base salary for Mr. Sawyer and one times annual base salary for the other NEOs, plus, for the other NEOs, a pro-rated portion of any bonus the executive officer would have earned for the year of termination, based on actual performance. Mr. Sawyer was not eligible for a fiscal 2017 bonus pursuant to his employment agreement, and the other NEOs did not receive a bonus payout for fiscal 2017.

In the event of an Involuntary Termination Related to a Change in Control, Mr. Sawyer would receive the same (2) severance as for any involuntary termination. Severance to the other NEOs represents a cash payment equal to two times annual base salary plus two times the target annual bonus for the year of termination.

Under Code Section 280G, executives will incur an excise tax on portions of these payments if the parachute value of payments exceeds a specified threshold. Under the 2004 Long Term Plan, participants who first received awards prior to October 22, 2013 (which includes only Mr. Bakken) are entitled to an excise tax gross-up if an award granted thereunder, either alone or together with other payments and benefits the participant receives or is entitled to receive would constitute a "parachute payment." The 2016 Long-Term Incentive Plan does not provide for any excise tax gross-ups on parachute payments. Once the grandfathered excise tax gross-up is phased out, the Company will determine, pursuant to Mr. Bakken's employment agreement, whether he is better off receiving the full payment due and paying the excise tax, or receiving a reduced payment that falls just below the excise tax threshold, which is

referred to as a “best of net” provision. For this hypothetical payment as of June 30, 2017, it has been estimated that Mr. Bakken would be better off receiving the full payment due.

The amount represents the estimated medical and dental insurance premiums for the applicable benefits (3) continuation period following involuntary termination. The continuation period is 18 months for Mr. Sawyer; for the other NEOs, it is 12 months if not related to a change in control and 18 months if related to a change in control.

Mr. Sawyer is entitled to acceleration of his sign-on equity awards upon death, disability, a change in control, or (4) termination without cause or for good reason, except that in the case of his sign-on RSUs, the Company's stock price must exceed certain thresholds, which it did not on June 30, 2017. For more information about these awards, see "Compensatory Arrangements with Mr. Sawyer" in CD&A.

The amounts represent a lump sum cash payment equal to the present value of a hypothetical annuity of monthly (5) benefits. The annuity amount and payment period vary according to the termination scenario, as described under “Summary of Executive Agreements— Employment Agreements—Historical Retirement and Life Insurance Benefits.”

Amounts represent the intrinsic value of SARs, RSUs, and PSUs as of June 30, 2017 for which the vesting would (6) be accelerated. The value entered for SARs is based on the number of units for which vesting would be accelerated times the excess of \$10.27, the closing price of the Company’s common stock on June 30, 2017 on the NYSE, over the SAR exercise price. All of the Company's outstanding SAR awards have exercise prices greater than \$10.27. The value included for RSUs and PSUs is the product of the number of units for which vesting would be accelerated and \$10.27.

Actual Payments upon Termination to NEOs No Longer Employed

No payments were made to Mr. Spiegel or Ms. Thiede, who left the Company voluntarily, or Mr. Pomeroy, who was not eligible. The amounts below reflect amounts actually paid to Mr. Hanrahan and Ms. Passe in connection with their termination of employment.

Name	Type of Payment or Benefit	Involuntary Termination(\$)
Daniel J. Hanrahan	Severance(1)	1,700,000
	Medical and Dental Insurance Benefits(2)	22,227
	Accelerated Vesting of Equity(3)	7,621,525
	Total	9,343,752
Heather L. Passe	Severance(1)	375,000
	Medical and Dental Insurance Benefits(2)	18,465
	Accelerated Vesting of Equity(4)	789,207
	Career Transition Services(5)	10,000
	Total	1,192,672

(1) Represents two times his base salary plus actual bonus based on actual results for Mr. Hanrahan, and one times her

base salary plus pro-rated bonus based on actual results for Ms. Passe. No annual incentive bonus payments were made to any of the NEOs due to the Committee's determination to exercise its negative discretion. See "Long-Term Incentive Decisions for Fiscal 2017."

(2) Represents the medical and dental insurance premiums for 18 months for Mr. Hanrahan and 12 months for Ms. Passe.

(3) Represents the intrinsic value of SARs and RSUs that were accelerated in connection with Mr. Hanrahan's termination of employment, as well as payment in cash for PSUs that were earned but not yet vested. Mr. Hanrahan was entitled to (i) acceleration upon involuntary termination without cause under the terms of certain SAR and RSU awards made by the Company in connection with his initial commencement of employment and special awards granted to him in January 2015 (\$3,537,627), (ii) acceleration of his other outstanding RSU and SAR awards pursuant to the Committee policy approved in January 2017 to accelerate unvested equity upon involuntary termination without cause as a retention measure (\$1,373,171), and (iii) a cash payment equal to the value of his fiscal 2014 and fiscal 2015 PSUs at \$11.15, which was the closing price of our common stock on his last day of employment (\$2,710,727). The value entered for Mr. Hanrahan's SARs is based on the number of units for which vesting would be accelerated times the excess of \$11.15, the closing price of the Company's common stock on April 14, 2017 on the NYSE, over

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the SAR exercise price, and the value included for his RSUs is the product of the units for which vesting was be accelerated and \$11.15.

(4) Represents the intrinsic value of SARs and RSUs that were accelerated in connection with Ms. Passe's termination of employment, as well as payment in cash for PSUs that were earned but not yet vested. Ms. Passe was entitled to (i) acceleration upon involuntary termination without cause pursuant to the Committee's decision in January 2017 to accelerate unvested equity upon involuntary termination without cause as a retention measure (\$348,792) and (ii) a cash payment equal to the value of her fiscal 2014 and fiscal 2015 PSUs at \$12.13, which was the closing price of our common stock on her last day of employment (\$440,415). The value entered for Ms. Passe's SARs is based on the number of units for which vesting would be accelerated times the excess of \$12.13, the closing price of the Company's common stock on February 28, 2017 on the NYSE, over the SAR exercise price, and the value included for her RSUs is the product of the units for which vesting was be accelerated and \$12.13.

(5) Represents a commitment to reimburse Ms. Passe up to this amount for career transition services.

FISCAL 2017 DIRECTOR COMPENSATION TABLE

Compensation of our directors is reviewed and determined by the Board on an annual basis, with consideration given to industry comparisons of directors' compensation. A portion of director compensation is linked to our stock performance in the form of equity awards. Employee directors do not receive any cash or other compensation for their services as directors. Each of the cash compensation and the equity compensation for non-employee directors who serve during only a portion of a fiscal year is pro-rated. Fiscal 2017 director compensation was flat with fiscal 2016. Our current non-employee director compensation is as follows:

• An annual cash retainer of \$70,000;

• An annual cash retainer for the chair of the Audit Committee of \$15,000;

• Annual cash retainers of \$10,000 and \$7,500 for the chairs of the Compensation Committee and the Nominating and Corporate Governance Committee, respectively;

• An annual grant of deferred stock units valued at \$90,000, which vest monthly over a period of one year and pay out when the director leaves the Board, generally granted on the date of the director's election or re-election at the annual meeting of shareholders; and

• An annual grant of deferred stock units valued at \$85,000 payable to our independent Chair of the Board, which vest monthly over a period of one year and pay out when the Chair leaves the Board.

In October 2015, the Compensation Committee provided that Mr. Beltzman would henceforth receive cash in lieu of a director equity grant due to his beneficial ownership of greater than 20% of our outstanding common stock. Therefore, for his term ending October 17, 2017, he is receiving an additional \$90,000 in cash and no equity grant.

The following table shows, for each of the non-employee directors who served during the fiscal year ended June 30, 2017, information concerning their annual and long-term compensation earned during such fiscal year.

Name	Fees Earned or Paid in Stock Awards		Total(\$)
	Cash(\$)	(\$)(1)	
Daniel G. Beltzman	137,500	—	137,500
David J. Grissen	77,500	89,994	167,494

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Mark S. Light	70,000	89,994	159,994
Michael J. Merriman	80,000	89,994	169,994
M. Ann Rhoades	70,000	89,994	159,994
Stephen E. Watson	70,000	89,994	159,994
David P. Williams	85,000	174,991	259,991

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(1) Values expressed represent the aggregate grant date fair value of stock awards granted during fiscal 2017, as computed in accordance with FASB ASC Topic 718, based on the closing stock price on the grant date. See Note 11 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 for a description of the assumptions used in calculating these amounts.

The following table shows, for each of our current non-employee directors, the aggregate number of stock and option awards beneficially owned by them as of June 30, 2017:

Name	Aggregate Stock Awards Outstanding as of 06/30/17 (#)	Aggregate Option Awards Outstanding as of 06/30/17 (#)
Daniel G. Beltzman	17,535	—
David J. Grissen	25,859	—
Mark S. Light	25,859	—
Michael J. Merriman	36,254	—
M. Ann Rhoades	14,363	—
Stephen E. Watson	58,789	7,000
David P. Williams	43,296	—

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about our common stock that may be issued under all of our stock-based compensation plans in effect as of June 30, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options and warrants	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders(1)	3,349,644	\$ 14.74	4,559,880 (2)
Equity compensation plans not approved by security holders(3)	1,000,000	11.15	—
Total	4,349,644	\$ 13.92	4,559,880

(1) Includes stock options granted under our 2000 Stock Option Plan as well as shares granted through stock options, SARs, restricted stock awards, RSUs and PSUs under the 2004 and 2016 Long Term Plans. Information regarding the stock-based compensation plans is included in Notes 1 and 11 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended June 30, 2017.

(2) The Company's 2016 Long Term Plan provides for the issuance of a maximum of 6,750,000 shares of the Company's common stock through stock options, SARs, restricted stock, or RSUs. As of June 30, 2017, 1,458 shares of unvested restricted stock were outstanding under the 2004 Long Term Plan, which are not reflected in this table. As of June 30, 2017, there are 4,324,855 shares included in the number of securities remaining available for future issuance under equity compensation plans as disclosed in this table. As of June 30, 2017, there were also 235,025 common shares available for issuance under the Company's Stock Purchase Plan.

(3) Consists of SARs granted to Mr. Sawyer under the NYSE inducement grant exception to its rules for shareholder approval of equity plans in connection with the commencement of his employment, the terms of which are described under "Compensatory Arrangements with Mr. Sawyer" in the CD&A.

ITEM 2

APPROVAL OF ADVISORY VOTE ON COMPENSATION OF
NAMED EXECUTIVE OFFICERS

As required by SEC rules, we are providing shareholders with an annual, non-binding advisory vote to approve the executive compensation as disclosed in the CD&A. At the Annual Meeting, shareholders will vote on the following advisory resolution regarding the compensation of our Named Executive Officers as described in this Proxy Statement (commonly referred to as “Say-on-Pay”):

“RESOLVED, that the shareholders of Regis Corporation approve, on an advisory basis, the compensation paid to the Company’s Named Executive Officers as disclosed in the ‘Compensation Discussion and Analysis’ section, and compensation tables and narrative discussion contained in the ‘Executive Compensation’ section in this Proxy Statement.”

Our executive compensation programs are based on our belief that attracting, retaining and motivating talented executives is critical to the maintenance of our competitive advantage in the haircare industry and to the achievement of the business goals set by the Board. Accordingly, our executive compensation programs are designed to reward executives for achievement of our financial and business goals, while also aligning our executives’ interests with those of our shareholders. We believe that we best achieve these goals by providing our executives with a mix of compensation elements that incorporate cash and equity, as well as short-term and long-term components, and that are tied to our business goals, all as described above in the CD&A of this Proxy Statement.

As described above in the CD&A, we believe that our fiscal 2017 financial results yielded the pay-for-performance alignment that the Compensation Committee is focused on. Also as described above in the CD&A under the heading “Recent Compensation Program Changes Incorporate Shareholder Feedback,” changes to our executive compensation program for fiscal 2017 responded directly to concerns raised by our shareholders.

For a comprehensive description of our executive compensation program, philosophy and objectives, including the specific elements of executive compensation that comprised the program in fiscal 2017, please refer to the CD&A, as well as the Summary Compensation Table and other executive compensation tables (and accompanying narrative disclosures) that follow the CD&A.

This advisory vote will not affect any compensation already paid or awarded to our NEOs and will not be binding on the Board or the Compensation Committee. However, the Compensation Committee will review and carefully consider the outcome of the vote. If there are a significant number of negative votes, the Compensation Committee will seek to understand the concerns that influenced the vote and consider them in making future executive compensation decisions.

Upon recommendation of the Compensation Committee of the Board, the Board unanimously recommends a vote FOR the approval of the compensation of our Named Executive Officers.

ITEM 3

APPROVAL OF ADVISORY VOTE ON FREQUENCY OF FUTURE ADVISORY VOTES
ON EXECUTIVE COMPENSATION

At least once every six years, we are required to provide our shareholders with an opportunity to select, on an advisory basis, the frequency of future advisory votes on the compensation of our NEOs (commonly referred to as “Say-on-Pay Frequency”). We first held this advisory vote at our 2011 annual meeting, where our shareholders voted to conduct advisory votes on executive compensation every year. By voting on this Item 3, our shareholders may vote to recommend that future advisory votes on executive compensation be held every year, every two years or every three years, or abstain from voting on this matter entirely.

After careful consideration of this proposal, our Board has determined that an advisory vote on executive compensation that occurs every year continues to be the most appropriate frequency and, therefore, our Board recommends that shareholders vote for an advisory vote on executive compensation every year. The Board believes that submitting future advisory votes on executive compensation every year is appropriate because:

- Compensation decisions are made annually, and shareholders should have an opportunity to vote on such decisions on a real-time basis;
- Executive compensation is an important aspect of corporate governance on which shareholders should have a regular opportunity to share their views; and
- An annual Say-on-Pay vote provides the highest level of accountability and direct communication with our shareholders on this important corporate governance topic.

The advisory Say-on-Pay Frequency vote will not be binding on the Board or the Compensation Committee. However, the Board will review and carefully consider the outcome of this advisory vote when considering how frequently to seek an advisory vote in future years.

Upon recommendation of the Compensation Committee, the Board unanimously recommends a vote for “1 YEAR” as the frequency of future advisory votes on executive compensation.

ITEM 4
RATIFICATION OF APPOINTMENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected PricewaterhouseCoopers LLP, certified public accountants and independent registered public accounting firm, as our independent registered public accounting firm for the fiscal year ending June 30, 2018. Although not required, the Board wishes to submit the selection of PricewaterhouseCoopers LLP for shareholders' ratification at the Annual Meeting. If the shareholders do not so ratify, the Audit Committee will reconsider its selection.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire and are expected to be available to respond to appropriate questions.

Upon the recommendation of the Audit Committee of the Board, the Board unanimously recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP.

Audit Fees

Aggregate audit fees billed for professional services rendered by PricewaterhouseCoopers LLP were \$1,754,500 for the year ended June 30, 2017, and \$1,842,000 for the year ended June 30, 2016. Such fees were primarily for professional services rendered for the audits of our consolidated financial statements as of and for the years ended June 30, 2017 and 2016, limited reviews of our unaudited condensed consolidated interim financial statements, and accounting consultations required to perform an audit in accordance with generally accepted auditing standards.

Audit-Related Fees

There were no audit-related services by PricewaterhouseCoopers LLP in the years ended June 30, 2017 or 2016.

Tax Fees

Aggregate income tax compliance and related services fees billed for professional services rendered by PricewaterhouseCoopers LLP were \$401,000 for the year ended June 30, 2017 and \$307,000 for the year ended June 30, 2016. The tax fees for the years ended June 30, 2017 and 2016 were for tax compliance, consulting and planning-related professional services, as well as assistance with tax audits.

All Other Fees

In addition to the fees described above, aggregate fees of \$1,800 were billed by PricewaterhouseCoopers LLP during each of the years ended June 30, 2017 and 2016, for fees related to a research tool that we access through PricewaterhouseCoopers LLP.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has approved the engagement of PricewaterhouseCoopers LLP to perform auditing services for the current fiscal year ending June 30, 2018. In accordance with Company policy, any additional audit or non-audit services must be approved in advance. All of the professional services provided by PricewaterhouseCoopers LLP during the years ended June 30, 2017 and June 30, 2016 were approved or pre-approved in accordance with the policies of our Audit Committee.

AUDIT COMMITTEE REPORT

Explanation of Responses:

The Audit Committee reports to and assists the Board in providing oversight of the financial management, independent auditors and financial reporting procedures of the Company. Each member of the Audit Committee is “independent” within the meaning of applicable NYSE listing standards. The Audit Committee has adopted a written charter describing its functions, which has been approved by the Board.

Our management is responsible for preparing our financial statements and the overall reporting process, including our system of internal controls. Our independent auditors, PricewaterhouseCoopers LLP, are responsible for auditing the financial statements and our system of internal controls over financial reporting and expressing opinions thereon.

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In this context, the Committee has met and held discussions with management and the independent auditors. Management represented to the Committee that our consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The Committee discussed with the independent auditors matters required to be discussed by the applicable rules of the Public Company Accounting Oversight Board (PCAOB).

In addition, the Committee has received the written disclosures and the letter from the independent accountant required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Committee concerning independence, and has discussed with the independent auditors the independent auditors' independence.

The Committee discussed with our independent auditors the overall scope and plans for their audit. The Committee meets with the independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of our internal controls and the overall quality of our financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended June 30, 2017 for filing with the SEC. The Committee also has recommended to the Board the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2018.

David P. Williams, Chair
David J. Grissen
Mark S. Light
M. Ann Rhoades
Members of the Audit Committee

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires our officers, directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Such officers, directors and shareholders are required by the SEC’s regulations to furnish us with copies of all such reports.

To our knowledge, based solely on a review of copies of reports filed with the SEC during the fiscal year ended June 30, 2017, all applicable Section 16(a) filing requirements were complied with.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

During fiscal 2017, we were not a party to any related party transactions covered by the Exchange Act rules.

In April 2013, the Board adopted a written Related Party Transaction Approval Policy, which sets forth our policies and procedures for the review, approval or ratification of certain related party transactions by the Nominating and Corporate Governance Committee. The policy applies to any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which the Company, or any of its subsidiaries, is or will be a participant and in which a related person has a direct or indirect interest, but exempts the following:

- Payment of compensation by the Company to a related party for the related party’s service to the Company as a director, officer or employee;

- Transactions available to all employees or all shareholders of the Company on the same terms;

- Transactions that, when aggregated with the amount of all other transactions between the Company and the related party or any entity in which the related party has an interest, involve less than \$10,000 in a fiscal year; and

- Transactions in the ordinary course of the Company’s business at the same prices and on the same terms as are made available to customers of the Company generally.

The Nominating and Corporate Governance Committee must approve any related party transaction subject to this policy before commencement of the related party transaction; provided, however, that if a related party is only first identified after it commences or first becomes a related party transaction, it must be brought to the Nominating and Corporate Governance Committee for ratification. Alternatively, the Nominating and Corporate Governance Committee has delegated authority to its Chair to approve related party transactions if they arise between the Nominating and Corporate Governance Committee’s meetings.

The Nominating and Corporate Governance Committee will analyze the following factors, in addition to any other factors it deems appropriate, in determining whether to approve a related party transaction:

- Whether the terms are fair to the Company;

- Whether the transaction is material to the Company;

- The role the related party has played in arranging the related party transaction;

Explanation of Responses:

•The structure of the related party transaction; and

•The interests of all related parties in the related party transaction.

The Nominating and Corporate Governance Committee may, in its sole discretion, approve or deny any related party transaction. Approval of a related party transaction may be conditioned upon the Company and the related party taking any actions that the Nominating and Corporate Governance Committee deems appropriate. The Nominating and Corporate Governance Committee reviews this policy on an annual basis.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of August 23, 2017, the ownership of our common stock by each shareholder who is known by us to own beneficially more than 5% of our outstanding shares, by each director and director nominee, by each executive officer and former executive officer identified in the Summary Compensation Table, and by all current executive officers and directors as a group. Except as indicated below, the parties listed in the table have the sole voting and investment power with respect to the shares indicated. Unless otherwise indicated, the address for each person or entity named below is c/o Regis Corporation, 7201 Metro Boulevard, Edina, Minnesota 55439. Our company had 46,407,575 shares of common stock issued and outstanding as of August 23, 2017.

Name of Beneficial Owner or Identity of Group	Number of Shares Beneficially Owned(1)	Percent of Class
More than 5% Shareholders:		
Birch Run Capital Advisors, LP(2)	10,655,170	23.0 %
BlackRock, Inc.(3)	4,676,425	10.1 %
Dimensional Fund Advisors LP(4)	3,925,466	8.5 %
Brown Advisory Incorporated(5)	3,512,510	7.6 %
The Vanguard Group(6)	3,038,650	6.5 %
Cramer Rosenthal McGlynn, LLC(7)	2,406,572	5.2 %
Named Executive Officers:		
Hugh E. Sawyer(8)	10,500	*
Daniel J. Hanrahan(9)	291,917	*
Michael C. Pomeroy	—	*
Eric A. Bakken(10)	84,304	*
Steven M. Spiegel(9)(11)	10,566	*
Jim B. Lain	27,250	*
Carmen D. Thiede(9)	15,560	*
Annette L. Miller	6,232	*
Heather L. Passe(9)	22,975	*
Directors and Nominees (in addition to Mr. Sawyer, who is listed above):		
Daniel G. Beltzman(2)	10,672,250	23.0 %
David J. Grissen	25,859	*
Mark S. Light	25,859	*
Michael J. Merriman	46,253	*
M. Ann Rhoades	14,363	*
Stephen E. Watson	90,251	*
David P. Williams(12)	80,295	*
All current executive officers and directors as a group (fifteen persons)(13)	11,115,163	24.0 %

* less than 1%

(1) Includes the following shares not currently outstanding but deemed beneficially owned because of the right to acquire them pursuant to restricted stock units that vest within 60 days: 31,260 shares by Mr. Bakken, 27,222 shares by Mr. Lain, 4,190 shares by Ms. Miller, 2,417 shares by Mr. Williams and 1,243 shares by Ms. Rhoades and Messrs. Grissen, Light, Merriman, and Watson.

(2)

Explanation of Responses:

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Based on information in a Schedule 13D/A filed by Birch Run Capital Advisors, LP ("Birch Run") on August 22, 2014 and Form 4s filed by Mr. Beltzman on September 2, 2014 and March 17 and 18, 2015 reporting purchases by the Funds (as defined below), these securities are owned directly by Birch Run Capital Partners, L.P., Torch BRC, L.P. and Walnut BRC, L.P. (collectively, the "Funds"). Birch Run Capital Partners, L.P. is the record owner of 1,658,941 shares. Torch BRC, L.P. is the record owner of 3,962,648 shares. Walnut BRC, L.P. is the record owner of 5,033,581 shares. Birch Run Capital GP, LLC serves as the General Partner to Birch Run Capital Partners, L.P.; Walnut BRC GP,

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LLC serves as the General Partner to Walnut BRC, L.P.; and Torch BRC GP, LLC serves as the General Partner to Torch BRC, L.P. (collectively, "the General Partners"). Mr. Beltzman and Gregory Smith are the co-Managers of the General Partners. Furthermore, Birch Run Capital Advisors, LP ("the Advisor") serves as the registered investment adviser to the Funds. BRC Advisors GP, LLC ("Advisor GP") serves as General Partner to the Advisor. Mr. Beltzman and Mr. Smith are the Limited Partners of the Advisor and the Co-Managers of the Advisor GP. The Advisor, the Advisor GP, Mr. Beltzman and Mr. Smith may be deemed to share voting and dispositive power over the reported securities. Each of the Advisor, the Advisor GP, Mr. Beltzman, and Mr. Smith disclaim beneficial ownership of any interests of the reported securities in excess of such person's or entity's respective pecuniary interest in the securities. On its Schedule 13D/A, Birch Run reported sole voting power over 0 shares, shared voting power over 8,504,788 shares, sole dispositive power over 0 shares and shared dispositive power over 9,996,589 shares. Based on the Form 4s referenced above, the shared voting power number has likely increased, and the shared dispositive power number has likely increased to 10,655,170. The address for Birch Run is 1350 Broadway, Suite 2215, New York, NY 10018.

(3) Based on information in a Schedule 13G/A filed by BlackRock, Inc. on July 10, 2017, BlackRock, Inc. reported sole voting power over 4,567,171 shares, shared voting power over 0 shares, sole dispositive power over 4,676,425 shares and shared dispositive power over 0 shares. BlackRock, Inc. is a parent holding company and holds the sole power to dispose or to direct the disposition of shares held by its subsidiaries BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Advisors, LLC, BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (Australia) Limited, and BlackRock Investment Management (UK) Limited (collectively, the "BlackRock Subsidiaries"). None of the BlackRock Subsidiaries own more than 5% of our outstanding shares of common stock. The address for BlackRock, Inc. is 40 East 52nd Street, New York, NY 10022.

(4) Based on information in a Schedule 13G/A filed by Dimensional Fund Advisors LP ("Dimensional") on February 9, 2017, Dimensional reported sole voting power over 3,801,678 shares, shared voting power over 0 shares, sole dispositive power over 3,925,466 shares and shared dispositive power over 0 shares. The address for Dimensional is Palisades West, Building One, 6300 Bee Cave Road, Austin, TX, 78746.

(5) Based on information in a Schedule 13G/A filed by Brown Advisory Incorporated ("Brown") on February 8, 2017, Brown reported sole voting power over 3,494,681 shares, shared voting power over 0 shares, sole dispositive power over 0 shares and shared dispositive power over 3,512,510 shares. Brown is a parent holding company and holds the sole power to vote or to direct the vote of shares held by its subsidiaries Brown Investment Advisory & Trust Company, Brown Advisory LLC, and Highmount Capital LLC (collectively, the "Brown Subsidiaries"). Except for Brown Advisory LLC, which owns 2,536,425 shares of the class of securities reported, none of the Brown Subsidiaries own more than 5% of our outstanding shares of common stock. The address for Brown is 901 South Bond Street, Suite 400, Baltimore, MD 21231.

(6) Based on information in a Schedule 13G/A filed by The Vanguard Group ("Vanguard") on February 9, 2017, Vanguard reported sole voting power over 43,688 shares, shared voting power over 8,600 shares, sole dispositive power over 2,988,162 shares and shared dispositive power over 50,488 shares. The address for Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.

(7) Based on information in a Schedule 13G/A filed by Cramer Rosenthal McGlynn, LLC ("Cramer Rosenthal") on February 15, 2017, Cramer Rosenthal reported sole voting power over 2,366,247 shares, shared voting power over 40,325 shares, sole dispositive voting power over 2,406,572 shares and shared dispositive power over 0 shares. The address for Cramer Rosenthal is 520 Madison Ave, New York, NY 10022.

(8) Shares are held in a joint brokerage account with his spouse.

(9) For former named executive officers, the number shown takes into account forfeitures and accelerations (net of shares forfeited for taxes) of equity that occurred in connection with the officer's termination of employment, but does not include sales or acquisitions after they ceased to be a named executive officer, if any.

(10) Includes 400 shares held indirectly through a profit-sharing account.

(11) Includes 2,000 shares held in a joint brokerage account with his spouse.

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- (12) Includes 2,000 shares held in a joint brokerage account with his father.
- (13) See footnotes 1, 2, 8, 10, 11 and 12 for information regarding the nature of certain indirect and deemed ownership of the shares included in this amount.

PROPOSALS OF SHAREHOLDERS

Shareholders who intend to present proposals at the 2018 annual meeting of shareholders, and who wish to have such proposals included in our proxy statement for the 2018 annual meeting, must be certain that such proposals are received by us not later than May 9, 2018. Such proposals must meet the requirements set forth in the rules and regulations of the SEC in order to be eligible for inclusion in the proxy statement for our 2018 annual meeting.

For shareholders who intend to present proposals or director nominees directly at the 2018 annual meeting and not for inclusion in our 2018 proxy statement, we must receive notice of such proposal not later than July 19, 2018 and not earlier than June 19, 2018, provided that in the event that the date of the 2018 annual meeting is more than 30 days before or more than 70 days after the anniversary date of the Annual Meeting, notice by the shareholder must be delivered not earlier than the close of business on the 120th day prior to the 2018 annual meeting and not later than the close of business on the later of the 90th day prior to the 2018 annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by us. Such proposals must meet the requirements set forth in our bylaws in order to be presented at our 2018 annual meeting.

Proposals and notices of intention to present proposals at our 2018 annual meeting should be addressed to our Corporate Secretary, 7201 Metro Boulevard, Edina, Minnesota 55439.

ANNUAL REPORT TO SHAREHOLDERS AND FORM 10-K

Our Annual Report to Shareholders and Form 10-K, including financial statements for the year ended June 30, 2017, is available on our website at www.regiscorp.com. If requested, we will provide shareholders with copies of any exhibits to the Form 10-K upon the payment of a fee covering our reasonable expenses in furnishing the exhibits. Such requests should be directed to our Corporate Secretary, at our address stated herein.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to be held on October 17, 2017.

The Notice and Proxy Statement and Annual Report on Form 10-K are available in the Investor Information Relations section of our website, www.regiscorp.com.

GENERAL

The Board knows of no other matter to be acted upon at the Annual Meeting. However, if any other matter is properly brought before the Annual Meeting, the shares covered by your proxy will be voted thereon in accordance with the best judgment of the persons acting under such proxy.

Your vote is very important no matter how many shares you own. You are urged to read this Proxy Statement carefully and, whether or not you plan to attend the Annual Meeting, to promptly submit a proxy by telephone or through the Internet in accordance with the voting instructions provided to you.

By Order of the Board

Eric A. Bakken
Secretary

September 6, 2017

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