

SCHNITZER STEEL INDUSTRIES INC

Form 8-K

February 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

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CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT of 1934

Date of report (Date of earliest event reported): January 30, 2018

SCHNITZER STEEL INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

OREGON

(State or Other Jurisdiction  
of Incorporation)

0-22496

(Commission File Number)

93-0341923

(I.R.S. Employer  
Identification No.)

299 SW Clay St., Suite 350

Portland, OR

(Address of Principal Executive Offices)

97201

(Zip Code)

Registrant's Telephone Number Including Area Code: (503) 224-9900

NO CHANGE

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by  
check mark

whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company o If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section13(a) of the Exchange Act. o

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Item 5.07 Submission of Matters to a Vote of Security Holders

Schnitzer Steel Industries, Inc. (the "Company") held its 2018 annual meeting of shareholders (the "Annual Meeting") on January 30, 2018. At the Annual Meeting, all proposals passed and each of the Company's director nominees was elected. For more information on the following proposals submitted to shareholders, please see the Company's proxy statement filed with the Securities and Exchange Commission on December 20, 2017. Below are the final voting results.

Proposal No. 1 - Election of Directors

The Company's shareholders elected (i) Rhonda D. Hunter as a Class I director with a term expiring at the 2019 annual meeting of shareholders and (ii) John D. Carter and Michael W. Sutherlin as Class III directors with terms expiring at the 2021 annual meeting of shareholders. The number of votes cast for or withheld and the broker non-votes were as follows:

| Name                 | For        | Withheld  | Broker Non-Votes |
|----------------------|------------|-----------|------------------|
| Rhonda D. Hunter     | 20,752,422 | 245,962   | 2,910,457        |
| John D. Carter       | 20,146,183 | 852,201   | 2,910,457        |
| Michael W. Sutherlin | 19,936,641 | 1,061,743 | 2,910,457        |

Proposal No. 2 - Advisory Resolution on Executive Compensation

The Company's shareholders voted, on an advisory basis, on the Company's executive compensation as disclosed in the Company's proxy statement, as follows:

| For        | Against   | Abstain | Broker Non-Votes |
|------------|-----------|---------|------------------|
| 13,649,149 | 7,289,967 | 59,268  | 2,910,457        |

Proposal No. 3 - Advisory Resolution on the Frequency of Future Shareholder Advisory Votes on Executive Compensation

The Company's shareholders approved, on an advisory basis, the frequency of future shareholder advisory votes on executive compensation, as follows:

| 1 Year     | 2 Years | 3 Years   | Abstain |
|------------|---------|-----------|---------|
| 16,515,023 | 15,650  | 4,078,157 | 389,554 |

In light of the voting results on the frequency described above, and consistent with the Company's recommendation, the Company's board of directors determined that it currently intends to include an advisory, non-binding vote to approve the compensation of the Company's named executive officers every year until the next required vote on the frequency of shareholder votes on the compensation of the Company's named executive officers. The Company is required to hold votes on frequency every six years.

Proposal No. 4 - Ratification of the Selection of Independent Registered Public Accounting Firm

The Company's shareholders ratified the selection of PricewaterhouseCoopers LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending August 31, 2018, as follows:

| For        | Against | Abstain | Broker Non-Votes |
|------------|---------|---------|------------------|
| 23,359,749 | 517,733 | 31,359  | —                |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SCHNITZER STEEL INDUSTRIES, INC.  
(Registrant)

Dated: February 2, 2018 By: /s/ Peter B. Saba

Name: Peter B. Saba

Title: Sr. V.P., General Counsel and Corporate Secretary