

InfuSystem Holdings, Inc
Form 10-K/A
April 28, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C., 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2015

OR

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

For the transition period from _____ to _____

Commission File Number: 001-35020

INFUSYSTEM HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware **20-3341405**
(State or Other Jurisdiction of (I.R.S. Employer
Incorporation or Organization) Identification No.)
31700 Research Park Drive
Madison Heights, Michigan 48071
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (248) 291-1210

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on which Registered
Common Stock, par value \$0.0001 per share	NYSE MKT

Securities Registered Pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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. (check one)

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

The aggregate market value of the registrant's voting equity held by non-affiliates of the registrant, computed by reference to the price at which the common stock was last sold as of the last business day of the registrant's most recently completed second fiscal quarter, was \$64,370,857. In determining the market value of the voting equity held by non-affiliates, securities of the registrant beneficially owned by directors and officers of the registrant have been excluded. This determination of affiliate status is not necessarily a conclusive determination for other purposes. The number of shares of the registrant's common stock outstanding as of April 25, 2016 was 22,623,987.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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InfuSystem Holdings, Inc. (InfuSystem, the Company, we, us, or our) is filing this Amendment No. 1 on Form 10-K/A (this Amendment) to amend our Annual Report on Form 10-K for the year ended December 31, 2015, originally filed with the Securities and Exchange Commission (the SEC) on March 9, 2016 (the Original 10-K Filing), solely for the purpose of including the information required by Part III of Form 10-K. Such information was previously omitted from the Original 10-K Filing in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated in the Form 10-K by reference to our definitive proxy statement for the 2016 Annual Meeting of Stockholders if such proxy statement is filed no later than 120 days after our fiscal year end. We are filing this Amendment to include Part III information in our Form 10-K. The reference on the cover of the Original 10-K Filing to the incorporation by reference to portions of our definitive proxy statement into Part III of the Original 10-K Filing is hereby deleted.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act), Part III, Items 10 through 14 of the Original 10-K Filing are hereby amended and restated in their entirety. In addition, we are also including Exhibits 31.1 and 31.2 required by the filing of this Amendment. This Amendment does not amend or otherwise update any other information in the Original 10-K Filing. Accordingly, this Amendment should be read in conjunction with the Original 10-K Filing and with our filings with the SEC subsequent to the Original 10-K Filing.

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The table set forth below lists the names and ages of each of the six members of the Board of Directors and the position and office that each currently holds with the Company. Each director serves a one-year term, and will hold office until the next annual meeting of shareholders and such director's successor has been elected and qualified or such director's earlier death, resignation or removal.

Name	Age	Position
David Dreyer	59	Director
Gregg Lehman	68	Director, Chairman of the Board
Ryan Morris	32	Director
Eric Steen	59	Director, President and Chief Executive Officer
Joseph Whitters	58	Director
Wayne Yetter	70	Director

David Dreyer (Director). David Dreyer has been a member of the Company's Board of Directors since April 2008. Mr. Dreyer has served as Chief Financial Officer of Biolase, Inc., (NASDAQ: BIOL) a global medical device company since March 2015. He served as Chief Financial Officer, Chief Operating Officer and Secretary of Patient Safety Technologies (OTCBB: PSTX), a seller of medical patient safety products, from October 2010 to December 2014, including leading its sale to Stryker, Inc. (NYSE: SYK) for \$120 million in March 2014. Previously, Mr. Dreyer was Chief Financial Officer of Alphastaff Group, Inc., a human resource outsourcing company, from August 2009 to September 2010. Mr. Dreyer served as Chief Financial Officer and Chief Accounting Officer of AMN Healthcare Services, Inc. (NYSE: AHS) from September 2004 to August 2009, and Treasurer from 2006 to August 2009. During Mr. Dreyer's tenure, AMN grew to become the leader in healthcare staffing for physicians, travel nurses, and allied travel, doubling its revenue to \$1.2 billion in 4 years. From 1997 through 2004, Mr. Dreyer served as Chief Financial Officer and Chief Accounting Officer of Sisor, Inc. (formerly NASDAQ: SCRI), a manufacturer of complex pharmaceuticals with operations in the United States, Italy, Mexico, Lithuania, China and Switzerland, which was acquired by Teva Pharmaceutical Limited. Mr. Dreyer led the sale of Sisor, Inc. to Teva Pharmaceutical, Ltd. for \$3.4 billion in January 2004. Prior to joining Sisor, Mr. Dreyer served in related senior financial management positions within the pharmaceutical industry, working for Elan Corporation plc, Athena Neurosciences and Syntex. Mr. Dreyer, a Certified Public Accountant in California, also serves on the Board of Directors of Diplomat Pharmacy Inc. (NYSE: DPLO) and chairs its Audit and Compensation Committees.

Mr. Dreyer brings to the Company and the Board of Directors almost 30 years of accounting, financial, compliance and operating experience and expertise in the pharmaceutical, healthcare staffing, medical device, diagnostic and hospital administration industries.

Gregg Lehman (Director; Chairman of the Board). Gregg Lehman has been a member of the Company's Board of Directors since May 8, 2014. Dr. Lehman is a nationally recognized leader in population health management and has more than 28 years' experience in the health care industry. Dr. Lehman has served as Chief Executive Officer of EB

Employee Solutions, LLC, a healthcare insurance agency and third party administrator, since May 2014. Dr. Lehman was previously President and Chief Executive Officer of MGC Diagnostics Corporation, a leading cardio-respiratory diagnostic company from July 2011 until May 2014. Dr. Lehman served as President and Chief Executive Officer of Health Fitness Corporation, a population health management company based in Minneapolis, MN, from 2007 through 2010. Dr. Lehman has held numerous senior-level executive and governance positions in the medical and education industries including President and Chief Executive Officer of INSPIRIS, Inc., a Nashville-based specialty care medical management company. Dr. Lehman also was President and Chief Executive Officer of Gordian Health Solutions, Inc., a health management company, and President and Chief Executive Officer of the National Business Coalition on Health (NBGH) in Washington, D.C., and as President of Taylor University in Indiana. Dr. Lehman currently serves on the Executive Committee of the Washington, D.C.-based Care Continuum Alliance and has worked with the Health Care Purchasing Institute through Academy Health, the eHealth Initiative, the National Quality Forum, the National Patient Safety Foundation, and other purchasing/quality organizations that promote value-based purchasing and market-based reform. Dr. Lehman has a Doctorate and a Master of Science degree in higher education administration, with a minor in finance and economics from Purdue University and a Bachelor of Science in business management and marketing from Indiana University.

Dr. Lehman brings almost 40 years of experience in senior management positions with healthcare corporations and the management expertise and leadership abilities developed during his service in senior executive roles.

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Ryan Morris (Director). Ryan Morris has been a member of the Company's Board of Directors since April 24, 2012. Mr. Morris is the Managing Member of Meson Capital Partners LLC (Meson LLC), a San Francisco-based investment manager, which he founded in February 2009. Mr. Morris served as Executive Chairman and was Chairman of the Board of Directors of the Company from May 2014 through May 2015. Mr. Morris currently serves on the Board of Directors of Sevcon, Inc. (NYSE MKT: SEV) since December 2013 and previously served on the Board of Directors of Lucas Energy (NYSE MKT: LEI) from October 2012 to October 2014 and served as Chairman of the Board from December 2012 to November 2013. From June 2011 through July 2012, Mr. Morris served as a member of the Equity Committee responsible for maximizing value to the stockholders of the former HearUSA, Inc. Prior to founding Meson LLC, in July 2008, he co-founded VideoNote LLC, a small and profitable educational software company with customers including Cornell University and The World Bank. Mr. Morris has a Bachelor of Science and Masters of Engineering degree in Operations Research & Information Engineering from Cornell University, and holds the Chartered Financial Analyst designation.

Mr. Morris brings extensive investment experience as both a founder of an operating company and an investment partnership, and as an active investor in smaller reporting companies.

Eric K. Steen (Director; Chief Executive Officer and President). Eric Steen has been a member of the Company's Board of Directors since April 1, 2013. Mr. Steen has served as Chief Executive Officer and President of the Company since April 1, 2013. Prior to his service as Chief Executive Officer and President of the Company, Mr. Steen served as the principal of Eric K. Steen & Associates, a consulting business providing services to medical device and pharmaceutical companies, from February 2012 to March 2013. Prior to forming Eric K. Steen & Associates, Mr. Steen was President of Central Admixture Pharmacy Services, where he turned a start-up company into a successful \$150 million pharmacy services organization with 25 locations. Mr. Steen was employed at Central Admixture Pharmacy Services from 1992 to 2012, and served as President starting in 1997. Mr. Steen concurrently served as the Chief Marketing Officer of B. Braun Medical Inc., a \$1.5 billion organization offering infusion therapy and pain management products and services. Mr. Steen was employed at B. Braun Medical Inc. from 1997 to 2012. Mr. Steen began his career in sales and operations management at American Hospital Supply Corp., where he was employed from 1978 to 1983, and at Baxter Healthcare (NYSE: BAX), where he was employed from 1983 to 1992. Mr. Steen earned a Master of Business Administration degree from Arizona State University and a Bachelor of Science Degree in Business Administration from San Diego State University.

Mr. Steen has considerable leadership experience in sales, marketing, business development, operations and finance, including in the medical device and pharmaceutical industries.

Joseph Whitters (Director). Joseph Whitters has been a member of the Company's Board of Directors since April 24, 2012. Mr. Whitters has been an Advisor to Frazier Health Care, a venture capital and private equity firm, since 2005. From 1986 to January 2005, Mr. Whitters was employed in various capacities with First Health Group Corp. (formerly NASDAQ: FHCC), a nearly \$2 billion market capitalization managed healthcare company serving the group health, workers compensation, and state agency markets, including as Chief Financial Officer and Executive Vice President. Prior to joining First Health in 1986, he served as Controller for United HealthCare Corp. In January 2013, he joined the board of directors of PRGX Global, Inc., a business service enterprise, where he also serves on the Compensation Committee and Audit Committee. In 2016, Mr. Whitters joined the board of directors of Air Methods Corporation, an air medical transportation company. Previously, he served on the boards of directors and the audit committees of various public companies including Omnicell (NASDAQ: OMCL), Mentor Corporation (formerly NYSE: MNT), Solexa (formerly NASDAQ: SLXA), and Luminent Mortgage (formerly NYSE: LUM). Mr. Whitters has also been an advisor or board member with several private companies. Mr. Whitters began his career in public accounting with Peat Marwick and has a Bachelor's of Arts in accounting degree from Luther College in Iowa. Mr. Whitters is a certified public accountant.

Mr. Whitters brings almost 20 years of experience in senior financial management positions with healthcare corporations, extensive public company board experience, and the financial expertise and leadership abilities developed during his service in a senior finance role at a large, national health benefits company.

Wayne Yetter (Director). Wayne Yetter has served a member of the Company's Board of Directors since September 2005 and as the Chairman of the Board for the duration of the Company's Special Committee in 2013. He served as Chief Executive Officer of Verispan, LLC, a healthcare information company founded by Quintiles Transnational Corp. and McKesson Corp., from September 2005 to August 2008. From November 2004 through September 2005, Mr. Yetter served as President and Chief Executive Officer of Odyssey Pharmaceuticals, Inc. to assist Odyssey's parent, PLIVA d.d., implement its strategy to exit the proprietary pharmaceutical business. Mr. Yetter has built and led a variety of multi-million dollar businesses and pharmaceutical operations for some of the largest companies in the world. After serving in Vietnam, Mr. Yetter began his career in the pharmaceuticals industry in 1970 as a sales representative for Pfizer. From Pfizer, he joined Merck & Co in 1977, where he led the Marketing Operations Group and then became President of the Asia Pacific region before starting the new company, Astra Merck, in 1991 as President and Chief Executive Officer. Under his leadership, Astra Merck's product, Prilosec, grew to be the #1 pharmaceutical product in the United States at the time. Mr. Yetter then joined Novartis Pharmaceuticals in 1997, where he was President and Chief Executive Officer of the United States pharmaceutical business. In 1999, he joined IMS (formerly NYSE: RX) and later led its spinout company, Synavant (formerly NASDAQ: SNVT), where he was Chairman and Chief Executive Officer for three years before Synavant merged with Dendrite International in 2003. He also served as an advisor to Alterity Partners from 2003 until 2004. Mr. Yetter was formerly Chairman of the Board for Transkaryotic Therapies Inc. (formerly NASDAQ: TKTX), which was acquired by Shire Pharmaceuticals, and

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Chairman of the Board for Noven Pharmaceuticals, Inc. (formerly NASDAQ: NOVN). In addition, Mr. Yetter also has served as the Lead Independent Director of Matria Healthcare (formerly NASDAQ: MATR) and as Chairman of the Board of NuPathe, Inc. (formerly NASDAQ: PATH), which was acquired by Teva in February of 2014.

Mr. Yetter currently serves on the Board of Directors of Special Diversified Opportunities Inc. (SDOI), formerly Strategic Diagnostics Inc. (NASDAQ: SDIX).

Mr. Yetter's experience serving on several public company boards of directors and as an officer of other companies in the healthcare industry is deemed particularly valuable to the Company.

Executive Officers

The Company's executive officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors, and hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Set forth below are the names and certain biographical information regarding the Company's executive officers.

Name	Age	Position
Eric K. Steen (1)	59	President and Chief Executive Officer, Director
Jonathan P. Foster	52	Executive Vice President and Chief Financial Officer
Michael McReynolds	47	Executive Vice President and Chief Information Officer
Janet Skonieczny	58	Executive Vice President, Chief Operating Officer, Compliance Officer and Privacy Officer
Sean W. Schembri	42	Executive Vice President, General Counsel and Corporate Secretary

(1) See Directors for biographical information regarding Mr. Steen.

Jonathan P. Foster

Jonathan P. Foster has served as the Company's Chief Financial Officer since March 2012 and Executive Vice President since November 2014. Mr. Foster has held a variety of executive and senior financial positions with public and private companies. From 2011 to 2012, Mr. Foster served as Interim Director of Finance & Accounting for LSG Sky Chefs USA, Inc., in Dallas, Texas, an airline catering company and a subsidiary of LSG Lufthansa Service Holding AG, headquartered in Germany. From 2000 to 2011, Mr. Foster served as majority owner and President of United Credit, Inc. and as founder and Chief Executive Officer of two other companies focused on the consumer finance and collateral protection insurance markets, Advance Today, LLC, and Furobos Reinsurance Ltd. Mr. Foster was the Chief Financial Officer and Executive Vice President of Drypers Corporation, a global consumer products company with operations in North and South America, Asia, and Europe, from 1996 to 2000. From 1991 to 1996, Mr. Foster served as Chief Financial Officer of Dickson Weatherproof Nail Company, a private company based in Houston and Chicago, and in controller and treasurer positions with divisions of Schlumberger Ltd. Mr. Foster began his accounting career in 1985 with the Enterprise Group of Deloitte & Touche LLP in Charlotte, North Carolina, and later became a manager in their Middle Market Group in Atlanta, Georgia. Mr. Foster is a Certified Public Accountant

in South Carolina and is a member of the AIPCA, from which he received a Chartered Global Management Accountant designation. Mr. Foster earned his B.S. in Accounting from Clemson University. Mr. Foster has served on the Board of Directors for the Easley Baptist Hospital Foundation from 2006 to 2012 and has also served in public office as a member of the Board of Financial Institutions, which is responsible for regulating state chartered banks and other state chartered financial institutions, for the State of South Carolina from 2006 to 2012.

Janet Skonieczny

Janet Skonieczny became the Company's Chief Operating Officer in January 2013 and Executive Vice President in November 2014. Prior to 2013, she served as the Company's Vice President of Operations, Compliance Officer and Privacy Officer since November 2007 and as Vice President of Operations of InfuSystem, Inc., the Company's wholly-owned subsidiary, since 1998. Further, she served as the Company's Corporate Secretary from 1997 to May 2012. During her tenure, she has facilitated the development and implementation of third party billing programs, assisted in the integration of those programs with inventory and tracking systems and led the development and implementation of the Company's Compliance and Privacy Programs. From 1988 until 1994 she was Office Manager, and from 1990 until 1998 Operations Manager for Venture Medical, a predecessor company to InfuSystem, Inc., which commenced business operations in 1988. At Venture Medical, she played key managerial roles in several business, including Nova Healthcare Industries, a manufacturer and designer of speculum sheath protectors used in gynecologic procedures, Medical Reimbursement Solutions, a third-party billing company that formatted and transmitted billing claims on behalf of infusion centers, physicians and hospitals and Aventric Medical, Inc., a Midwest distributor of high-tech equipment such as pacemakers, cardiac imaging devices and drug delivery systems. Ms. Skonieczny has an Associates in Science (AS) degree from Ferris State University and also is certified as a Cardiovascular Technologist (CCVT).

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Michael McReynolds

Michael McReynolds has served as the Company's Chief Information Officer since April 2013 and Executive Vice President since November 2014. Prior to this appointment, Mr. McReynolds served as President of OxiArmor, LLC, a nationwide provider of solutions-based antimicrobial service that offers new technology within Infection Control to healthcare, commercial and residential markets from 2012 to 2013. Prior to that Mr. McReynolds served as Chief Information Officer of RecoverCare, LLC, a nationwide provider of Bariatric Support Surfaces, Therapeutic Support Surfaces, Wound Care and Safe Patient handling Equipment, from 2006 to 2011, where he facilitated the development of a web based Wound Tracking Software and integrated multiple large clients with EDI ordering and billing. Mr. McReynolds earned his B.S. in Business Administration from Emporia State University.

Sean W. Schembri

Sean W. Schembri has served as the Company's General Counsel and Corporate Secretary since August 2014 and Executive Vice President since November 2014. From January 2010 until joining the Company in August 2014, Mr. Schembri was the Managing Counsel and Chief Compliance Officer of Euronet Worldwide, Inc. (NASDAQ: EEFT). From 2008 until joining Euronet, Mr. Schembri served as Senior Director and Assistant General Counsel of Noven Pharmaceuticals, Inc. (formerly NASDAQ: NOVN) through its acquisition and privatization by Hisamitsu Pharmaceutical Co., Inc. Mr. Schembri also served as Senior Counsel to Euronet from 2006 through 2008 and was Senior Counsel to General Electric's former reinsurance business from 2005 through 2006. Prior to moving in-house with GE in 2005, Mr. Schembri practiced with international law firms, including the firms now known as Squire Patton Boggs, Dentons and K&L Gates. Mr. Schembri earned a B.A. in History from the College of William & Mary, J.D. and M.B.A. degrees from the University of Missouri, while completing each degree at Tulane University, and an LL.M. in International Commercial and Corporate Law from the University of London/London School of Economics.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's officers and directors and persons who beneficially own more than 10% of the Common Stock of the Company to file initial reports of ownership of such securities and reports of changes in ownership of such securities with the SEC. Such officers, directors and 10% stockholders of the Company are also required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on the Company's review of the copies of such forms prepared by it or received by it with respect to the fiscal year ended December 31, 2015, all reports were filed on a timely basis, except for the following late filings: (i) a Form 4 filed on behalf of Ms. Skonieczny on March 16, 2015 reporting one transaction, (ii) a Form 4 filed on behalf of Mr. Lehman on June 11, 2015 reporting the purchase of 18,000 shares in multiple transactions on four separate days, and (iii) a Form 4 filed on behalf of Mr. Steen on November 20, 2015 reporting the purchase of 5,280 shares in multiple transactions on a single day.

Code of Conduct and Business Ethics

The Company also has a Code of Business Conduct and Ethics Policy applicable to the Chief Executive Officer, Chief Financial Officer and principal accounting officer, and other financial professionals. The Code of Business Conduct and Ethics Policy is available on the Governance page of our website at www.infusystem.com. Only the Board of Directors can amend or grant waivers from the provisions of the Company's Code of Ethics, and any such amendments or waivers will be posted promptly at www.infusystem.com. To date, no such amendments have been made or waivers granted.

Audit Committee

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The Audit Committee is composed entirely of Independent Directors. The following individuals are the current members of the Audit Committee: Messrs. Whitters, Dreyer and Yetter. Mr. Whitters serves as Chairman of the Audit Committee. The Audit Committee is responsible for meeting with the Company's independent registered public accounting firm regarding, among other issues, audits and adequacy of the Company's accounting and control systems. The Audit Committee held four meetings during the fiscal year ended December 31, 2015.

The Board of Directors has determined that each of Messrs. Dreyer and Whitters qualifies as an audit committee financial expert as that term is defined under Item 407 of Regulation S-K of the Securities Exchange Act of 1934 (the Exchange Act). The Board of Directors has adopted a written charter for the Audit Committee, a copy of which is posted on the Company's website at www.infusystem.com.

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The Company is a smaller reporting company, as defined in Item 10(f)(1) of Regulation S-K. As a smaller reporting company, the Company is permitted to provide the scaled disclosure required by Items 402(m)-(r) of Regulation S-K in lieu of the more extensive disclosure required of other reporting companies.

Summary Compensation Table

The following table sets forth the compensation of the named executive officers of the Company for the fiscal years ended December 31, 2015 and 2014.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$ (1))	Option Awards (\$ (1))	All Other Compensation (\$ (2))	Total (\$)
Eric K. Steen President and Chief Executive Officer (3)	2015	\$ 326,366	\$ 222,031	\$ 43,332	\$	\$ 22,518	\$ 614,247
	2014	\$ 300,000	\$ 207,000	\$	\$ 51,772	\$ 96,987	\$ 655,759
Jonathan P. Foster EVP and Chief Financial Officer (3)	2015	\$ 264,467	\$ 118,362	\$ 34,666	\$	\$ 19,755	\$ 437,250
	2014	\$ 259,467	\$ 108,738	\$	\$ 122,185	\$ 16,452	\$ 506,842
Janet Skonieczny EVP and Chief Operating Officer, Compliance Officer, Privacy Officer	2015	\$ 260,981	\$ 116,475	\$ 17,332	\$ 21,144	\$ 33,997	\$ 449,929
	2014	\$ 255,769	\$ 107,305	\$	\$	\$ 27,510	\$ 390,584

- (1) In accordance with the SEC's disclosure rules, included in the Stock Awards and Option Awards columns are the aggregate grant date fair values of stock awards and option awards made during the respective fiscal years computed in accordance with FASB ASC Topic 718. The measurement objective of FASB ASC Topic 718 is to estimate the fair value at the grant date of the equity instruments that the entity is obligated to issue when employees have rendered the requisite service and satisfied any other conditions necessary to earn the right to benefit from the instruments (for example, to exercise share options). That estimate is based on the share price and other pertinent factors, such as in the case of stock options the expected volatility at the grant date. The grant date fair value of an award reflects the accounting expense and may not represent the actual value that will be realized. For a discussion of the assumptions used in computing this valuation, see Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 10 of the Notes to the Consolidated Financial Statements in the Original 10-K Filing.
- (2) The Company matches all of an employee's 401(k) contribution up to a maximum of 5% of a participant's eligible salary, or certain statutory limits. All Other Compensation for 2015 consists of the following: (i) for Mr. Steen, \$1,290 for life insurance benefits, \$12,115 for vacation pay-out, \$8,113 for 401(k) match and \$1,000 for

employer paid health savings account; (ii) for Mr. Foster, \$593 for life insurance benefits, \$10,146 for vacation pay-out and \$9,016 for 401(k) match; and (iii) for Ms. Skonieczny, \$9,600 for an automobile allowance, \$10,053 for vacation pay-out, \$1,094 in life insurance benefits and \$13,250 for 401(k) match. All Other Compensation for 2014 consists of the following: (i) for Mr. Steen, \$1,290 for life insurance benefits, \$70,091 and \$14,982 for relocation assistance, \$1,000 for employer paid health savings account and \$9,624 for 401(k) match; (ii) for Mr. Foster, \$580 for life insurance benefits, \$9,987 for vacation pay-out and \$5,885 for 401(k) match; and (iii) for Ms. Skonieczny, \$9,856 for vacation pay-out, \$6,461 for an automobile allowance, \$1,068 in life insurance benefits and \$10,125 for 401(k) match.

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The following table shows all unexercised options, stock that has not vested and stock incentive plan awards for each of the named executive officers as of December 31, 2015:

Name	Option Awards:				Stock Awards:	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option 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 (\$)(1)
Eric K. Steen			\$		16,666	\$ 50,331
	35,000	25,000	\$ 3.00	03/06/19		\$
	206,350	93,650	\$ 1.75	04/01/23		\$
	275,000	125,000	\$ 2.75	04/01/23		\$
Jonathan P. Foster			\$		13,333	\$ 40,266
	47,222	52,778	\$ 2.67	07/02/19		\$
Janet Skonieczny			\$		6,666	\$ 20,131
	73,333	36,667	\$ 1.51	01/02/16	6,649	\$ 20,944

- (1) Represents unvested restricted stock units, each representing a contingent right to receive one share of the Company's Common Stock, multiplied by \$3.02, the closing price of the Company's Common Stock on December 31, 2015, as quoted by the NYSE MKT.
- (2) At December 31, 2015, Mr. Steen owned 16,666 restricted stock units, which vest in four equal annual installments beginning March 11, 2016. Settlement of the underlying shares of Common Stock will occur on each vesting date. At December 31, 2015, Mr. Steen owned: (i) unvested options to purchase 25,000 shares of Common Stock, which vest in fifteen equal remaining monthly installments on the sixth day of each month; (ii) unvested options to purchase 93,750 shares of Common Stock, which vest in fifteen equal remaining monthly installments on the first day of each month; and (iii) unvested options to purchase 125,000 shares of Common Stock, which vest in fifteen equal remaining monthly installments on the first day of each month.
- (3) At December 31, 2015, Mr. Foster owned 13,333 restricted stock units, which vest in four equal annual installments beginning March 11, 2016. Settlement of the underlying shares of Common Stock will occur on each vesting date. At December 31, 2015, Mr. Foster owned unvested options to purchase 52,778 shares of Common Stock, which vest in nineteen equal remaining monthly installments on the second day of each month.
- (4) At December 31, 2015, Ms. Skonieczny owned 6,666 restricted stock units, which vest in four equal annual installments beginning March 11, 2016. Settlement of the underlying shares of Common Stock will occur on each vesting date. At December 31, 2015, Ms. Skonieczny owned unvested options to purchase 36,667 shares of Common Stock, which vested on January 1, 2016.

Agreements with Mr. Steen

Pursuant to an Employment Agreement (the "Steen Employment Agreement") effective as of April 1, 2013, Mr. Steen was named Chief Executive Officer and is entitled to receive (i) a base salary of \$300,000 for the agreement's initial

term of 12 months (the Initial Term) and (ii) an annual performance bonus of up to 75% of his base salary, or \$225,000 in the Initial Term, based upon satisfaction of performance objectives to be developed by the Compensation Committee. Mr. Steen is also eligible for additional discretionary bonuses based on the achievement of certain specified goals established by the Compensation Committee. After the Initial Term, the Steen Employment Agreement renews automatically for additional 12-month terms, unless earlier terminated. Pursuant to the Steen Employment Agreement, Mr. Steen is also eligible for additional option grants as determined by the Compensation Committee. Mr. Steen is subject to a two-year non-solicitation provision for soliciting customers or employees or diverting business from the Company and a two-year non-competition provision for employment with or participation in a competitive business in the United States, Canada, Mexico or other country in which the Company has conducted business, the latter of which may be extended by one year if the Company pays his annual base salary as of the date of his termination of service. The Steen Employment Agreement contains customary confidentiality, non-disparagement, protection of Company proprietary information, protection of Company intellectual property, and indemnification provisions applicable to the duration of Mr. Steen s employment and thereafter.

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Under the Steen Employment Agreement, Mr. Steen's employment will terminate immediately upon his death or permanent disability. Mr. Steen would be entitled to (i) the unpaid base salary earned for services rendered through the date of his death or permanent disability, (ii) any accrued but unpaid incentive compensation earned in the previous year (Bonus Amount) as of the date of his death or permanent disability, (iii) the accrued but unpaid paid time off (PTO) earned through the date of his death or permanent disability, and (iv) the limited death, disability, and/or income continuation benefits. The Company must provide Mr. Steen with six months advance notice of an involuntary termination of Mr. Steen's employment other than for cause. In the event Mr. Steen is involuntarily terminated by the Company without cause (as defined in the Steen Employment Agreement), Mr. Steen will be entitled to receive (i) the unpaid base salary earned for services rendered through the date of such termination, (ii) any accrued and unpaid Bonus Amount, (iii) the accrued but unpaid PTO, (iv) unreimbursed amounts to which he is entitled to reimbursement under the Steen Employment Agreement, and (v) a severance payment, in an aggregate amount equal to six months of Mr. Steen's then-current base salary.

Mr. Steen further received, pursuant to the terms of an Inducement Stock Option Agreement by and between the Company and Mr. Steen, dated as of April 1, 2013 (the Inducement Stock Option Agreement), 700,000 inducement stock options outside the Company's 2007 Stock Incentive Plan (the 2007 Equity Plan), of which 300,000 options have an exercise price of \$1.75 and 400,000 options have an exercise price of \$2.75 (all options granted to Mr. Steen pursuant to the Inducement Stock Option Agreement, the Inducement Options). The Inducement Options were granted on April 1, 2013 and will vest over a four-year period, with 25% vesting on the first anniversary of the grant date and the remaining Inducement Options vesting pro rata monthly in the 36 months thereafter. The Inducement Options will expire on the tenth anniversary of their grant date. Additionally, in the event of Mr. Steen's involuntary termination by the Company without cause, the vesting of the Inducement Options that would have otherwise vested in the twelve months following the date of termination will accelerate and become exercisable for a period of three months. If Mr. Steen dies while the Inducement Options are outstanding, then the personal representative or beneficiary under his will or in accordance with the laws of inheritance will have the right to exercise vested Inducement Options until the expiration date of the Inducement Options or for 12 months, whichever is earlier. If Mr. Steen becomes permanently disabled, he will have until the expiration date of the Inducement Options or a period of 12 months to exercise vested Inducement Options, whichever is earlier. If Mr. Steen terminates his employment with the Company voluntarily, unvested Inducement Options will immediately terminate and cease to be exercisable and Mr. Steen will have until the expiration date of the Inducement Options or a period of three months to exercise vested Inducement Options, whichever is earlier. If Mr. Steen is terminated for cause, he will be entitled to receive any (i) unpaid base salary earned for services rendered through the date of his termination, (ii) accrued but unpaid Bonus Amount as of the date of his termination, (iii) accrued but unpaid PTO earned through the date of his termination, and (iv) unreimbursed relocation expenses. If Mr. Steen is terminated for cause, the Inducement Options will terminate immediately, whether or not then exercisable. The vesting of the Inducement Options may also be accelerated by the Compensation Committee, in its sole discretion.

On March 6, 2014, the Compensation Committee granted Mr. Steen options to purchase 60,000 shares of the Company's Common Stock at an exercise price of \$3.00 per share. The options vest in equal monthly installments over a three-year period, expire after five years and are otherwise exercisable in accordance with the Company's 2007 Equity Plan. On March 6, 2014, the Compensation Committee of the Board of Directors also approved and authorized the Company to reimburse Mr. Steen up to an additional \$75,000 for relocation expenses, representing a total reimbursement right of up to \$95,000.

On March 11, 2015, the Compensation Committee granted Mr. Steen 16,666 restricted stock units which vest in four equal annual installments beginning March 11, 2016. The grant was made under the Company's 2014 Amended and Restated Stock Incentive Plan (the 2014 Equity Plan). Each unit represents a contingent right to receive one share of the Company's Common Stock and settlement of the underlying shares of Common Stock will occur on each vesting

date.

On January 18, 2016, the Company and Mr. Steen entered into an Amendment to the Steen Employment Agreement (the Steen Amendment), which was recommended by the Compensation Committee of the Board and ratified and approved by the Board to ensure that the Steen Employment Agreement, as amended by the Steen Amendment, contains appropriate market-based terms not previously set forth in the Steen Employment Agreement.

The Steen Amendment amends the Steen Employment Agreement to provide for a three month advance notice period and 12 month severance period in the event of an involuntary termination (as defined in the Steen Employment Agreement) by the Company or a good reason termination (as defined in the Steen Amendment) by Mr. Steen. The Steen Amendment also provides Mr. Steen with a three month advance notice period and an 18 month severance period in the event of a change of control termination (as defined in the Steen Amendment). In the event of an involuntary termination, good reason termination or change of control termination, Mr. Steen's termination would be effective following expiration of the applicable advance notice period, and Mr. Steen would then be eligible to receive, (i) any earned, but unpaid base salary, (ii) any accrued, but unpaid Bonus Amount, (iii) any accrued, but unpaid PTO, (iv) unreimbursed business expenses, (v) a severance payment, in an aggregate amount equal to the base salary that would otherwise be payable to Mr. Steen during the applicable severance period, (vi) any target Bonus Amount to which Mr. Steen would otherwise be entitled if employed during the applicable severance period, and (vii) continuation of COBRA health benefits during the applicable severance period. The Company's obligation to pay the foregoing amounts would be contingent upon Mr. Steen's execution and delivery to the Company of an unconditional general release, in form satisfactory to the Company, of certain claims against the Company and its affiliates, and the Company's obligation to pay the foregoing amounts set forth in clauses (v), (vi) and (vii) would be contingent upon Mr. Steen's continued performance of his post-termination obligations under the Steen Employment Agreement, including obligations relating to non-disclosure, non-competition, non-disparagement, Company intellectual property and transition assistance.

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Additionally, the Steen Amendment provides a double-trigger mechanism in the event of a change of control termination, pursuant to which Mr. Steen's unvested equity awards will immediately vest. The Steen Amendment further provides that Mr. Steen shall abide by the terms of any clawback policy adopted by the Board.

Except as summarized above, the Steen Employment Agreement remains materially unchanged.

Agreements with Mr. Foster

Pursuant to an Employment Agreement (the Foster Employment Agreement) effective September 1, 2013, Mr. Foster is entitled to receive the following for his services as Chief Financial Officer: (i) an annual base salary of \$257,000 initially, subject to increase in the discretion of the Company; (ii) employment benefits generally available to other Company employees; and (iii) reimbursement for business-related and continuing professional education expenses.

Under the Foster Employment Agreement, Mr. Foster is entitled to participate in an Incentive Compensation Plan (the Incentive Plan), pursuant to which he will have the opportunity to earn an annual cash bonus equal to 50% of his then-current base salary with a target based on the Company's satisfaction of EBITDA and revenue performance goals determined by the Compensation Committee and Mr. Foster's achievement of individual performance objectives relating to his position and established by the Company's Chief Executive Officer. Assuming his achievement of threshold individual objectives, Mr. Foster's actual cash bonus under the Incentive Plan will depend on the Company's achievement in relation to the established corporate targets, ranging from 25% of his then-current base salary at 80% achievement of the corporate targets, to 75% of his then-current base salary at 120% achievement of the corporate targets.

Also under the Incentive Plan, Mr. Foster will have the opportunity to earn, under a long term incentive plan, a cash bonus at the end of three years, and then each year thereafter (based on corporate performance over the three previous years), an annual cash bonus of a target of 50% of his then-current base salary based on satisfaction of three-year Company operating performance goals established by the Compensation Committee. Mr. Foster's actual cash bonus under this long term incentive plan will depend on the Company's achievement of the three-year operating goals, ranging from 12.5% of his then-current salary at 80% achievement of the corporate targets, to 75% of his then-current base salary at 120% achievement of the corporate targets.

The Incentive Plan applies for calendar year periods. Payouts under the Incentive Plan are pro-rated for the period of service within the Incentive Plan year. While Mr. Foster is a participant in the Incentive Plan, unless otherwise agreed by the Board, he will not be eligible to participate in other bonus, incentive or commission plans offered by the Company. Mr. Foster must be employed with the Company in good standing as of the end of the plan year in order to receive an annual or long term incentive payment. The Board may amend the terms of the Incentive Plan in its sole discretion, including terminating the Incentive Plan without prior notice.

Under the Foster Employment Agreement, Mr. Foster is subject to a one-year non-solicitation provision for soliciting customers or employees or diverting business from the Company and a two-year non-competition provision for employment with or participation in a competitive business in the United States, Canada, Mexico or other country in which the Company has conducted business, the latter of which may be extended by one year if the Company pays his annual base salary as of the date of his termination of service. The Foster Employment Agreement contains customary confidentiality, non-disparagement, protection of Company proprietary information, protection of Company intellectual property, and indemnification obligations applicable to the duration of Mr. Foster's employment and thereafter.

In the event of a termination of Mr. Foster's employment for any reason, Mr. Foster will receive all accrued and unpaid compensation through his date of termination and any Incentive Plan award earned, but not yet paid in respect of the immediately preceding calendar year. In the event Mr. Foster's employment is terminated for any reason other than by the Company for cause (as defined in the Foster Employment Agreement), upon execution of a general release, Mr. Foster will be entitled to the continuation of his salary and health insurance benefits for a period of nine months.

On July 2, 2014, the Compensation Committee granted Mr. Foster of 100,000 options at an exercise price of \$2.67 per share. The options vest in equal monthly installments over a three-year period, expire after five years and are otherwise exercisable in accordance with the 2014 Equity Plan.

On March 11, 2015, the Compensation Committee granted Mr. Foster 13,333 restricted stock units which vest in four equal annual installments beginning March 11, 2016. The grant was made under the 2014 Equity Plan. Each unit represents a contingent right to receive one share of the Company's Common Stock and settlement of the underlying shares of Common Stock will occur on each vesting date.

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On March 8, 2016, the Company and Mr. Foster entered into an Amendment to the Foster Employment Agreement (the Foster Amendment), which was recommended by the Compensation Committee of the Board and ratified and approved by the Board to ensure that the Foster Employment Agreement, as amended by the Foster Amendment, contains appropriate market-based terms not previously set forth in the Foster Employment Agreement.

The Foster Amendment amends the Foster Employment Agreement to provide for a three month advance notice period and nine month severance period in the event of an involuntary termination without cause (as defined in the Foster Employment Agreement) by the Company, a good reason termination (as defined in the Foster Amendment) by Mr. Foster or a change of control termination (as defined in the Foster Amendment). In the event of an involuntary termination without cause, good reason termination or change of control termination, Mr. Foster's termination would be effective following expiration of the advance notice period, and Mr. Foster would then be eligible to receive, (i) any earned, but unpaid base salary, PTO, benefits and other compensation (except for any Incentive Plan payments, which are separately addressed below), (ii) a severance payment, in an aggregate amount equal to the base salary that would otherwise be payable to Mr. Foster during the severance period, (iii) any Incentive Plan bonuses or awards earned, but unpaid, for the immediately preceding year, (iv) a prorated amount of his target bonus (assuming 100% of target) under the Incentive Plan through and including the termination date, (v) unreimbursed expenses, and (vi) continuation of COBRA health benefits during the severance period. The Company's obligation to pay the foregoing amounts set forth in clauses (ii), (iv) and (vi) would be contingent upon Mr. Foster's execution and delivery to the Company of an unconditional general release, in form satisfactory to the Company, of certain claims against the Company and its affiliates.

Additionally, the Steen Amendment provides a double-trigger mechanism in the event of a change of control termination, pursuant to which Mr. Foster's unvested equity awards will immediately vest, and, in the case of an involuntary termination without cause by the Company or a good reason termination by Mr. Foster, the portion of Mr. Foster's unvested equity awards scheduled to vest within six months of the termination date will immediately vest, in each of the foregoing cases, subject to Mr. Foster's execution and delivery of the general release described above. The Foster Amendment further provides that Mr. Foster shall abide by the terms of any clawback policy adopted by the Board.

Except as summarized above, the Foster Employment Agreement remains materially unchanged.

Agreements with Ms. Skonieczny

Pursuant to an amended and restated Employment Agreement with Ms. Skonieczny dated January 2, 2013, Ms. Skonieczny was named Chief Operating Officer and is entitled to receive (i) an annual salary of \$250,000, an annual cash bonus award of up to \$125,000, with the opportunity to increase the annual bonus up to \$250,000 at the Company's discretion; (ii) options for 110,000 shares of the Company's Common Stock pursuant to the 2007 Equity Plan, of which one-third of such options shall vest on each of the next three anniversaries of the grant date, provided she remains employed on such dates and such options will immediately vest in the event she is terminated within six months of a change in control and; (iii) customary employee benefits available to all full-time employees of the Company. Upon termination of Ms. Skonieczny's employment by the Company without cause, Ms. Skonieczny shall be entitled to all accrued and unpaid salary, any bonus earned in the previous year, pro-rata vesting of outstanding options and restricted stock, a pro-rata bonus for the then current year, assuming full achievement of performance targets, and one year of base salary paid over one year. In the event Ms. Skonieczny's employment is terminated other than by the Company without cause (as defined in her Employment Agreement), Ms. Skonieczny will be entitled to receive all accrued and unpaid salary, benefits and other compensation, including any bonus earned in the previous year. She will also be subject to a two-year non-competition provision and customary confidentiality, non-disparagement, protection of Company proprietary information, protection of Company intellectual property, and

indemnification obligations for the duration of her employment and thereafter.

On June 15, 2012, the Company issued Ms. Skonieczny 26,596 restricted shares of stock pursuant to the 2007 Equity Plan with a grant date stock price of \$1.93. These shares vested 25% on the date of grant and the remaining shares vested on each of the three anniversaries of the grant date.

On March 11, 2015, the Compensation Committee granted Ms. Skonieczny 6,666 restricted stock units which vest in four equal annual installments beginning March 11, 2016. The grant was made under the 2014 Equity Plan. Each unit represents a contingent right to receive one share of the Company's Common Stock and settlement of the underlying shares of Common Stock will occur on each vesting date.

Table of Contents**Restricted Stock Unit Award Agreements**

Each of the executive officers above hold restricted stock units, the terms of which are governed by restricted stock unit award agreements, unless otherwise modified by their respective employment agreements as described above. Under the terms of these agreements, in the event the grantee's employment with the Company terminates prior the vesting of any restricted stock units, such non-vested restricted stock units will be forfeited by the grantee and no benefits will be payable with respect to such forfeited units. Notwithstanding the foregoing, in the event of a change in control (as defined in the agreements), the Compensation Committee will provide that any unvested restricted stock units will be assumed, or equivalent restricted stock units will be substituted (Substitute Award) by the acquiring or succeeding corporation (or an affiliate thereof), provided that the shares of stock issuable upon the payment of such Substitute Award constitute securities registered in accordance with the Securities Act of 1933, as amended, or such securities are exempt from such registration. In the alternative, if the securities issuable upon the payment of such Substitute Award will not meet the requirements in the preceding sentence, then the grantee will receive upon consummation of the change in control transaction a cash payment for the unvested restricted stock units surrendered equal to the fair market value of the consideration to be received for each share of Common Stock in the change in control transaction times the number of shares of Common Stock underlying the unvested restricted stock units.

Directors Compensation

Name	Fees		Total (\$)
	Earned or Paid in Cash (\$)	Option Awards (\$)	
David Dreyer (1)	\$ 69,833	29,859	\$ 99,692
Gregg Lehman (1)	\$ 88,411	71,662	\$ 160,073
Ryan Morris (1)	\$ 80,890	29,859	\$ 110,749
Joseph Whitters (1)	\$ 68,485	29,859	\$ 98,344
Wayne Yetter (1)	\$ 72,152	29,859	\$ 102,011
Total	\$ 379,771	\$ 191,098	\$ 570,869

- (1) As part of their 2015 compensation package, each independent director, with the exception of Mr. Lehman who received options to purchase 60,000 shares of the Company's Common Stock as Chairman, received options to purchase 25,000 shares of the Company's Common Stock. Further, the options were granted on the date of the annual meeting of stockholders on May 13, 2015, and such options were granted pursuant to the 2014 Equity Plan with an exercise price equal to 110% of the trailing average closing price of the Company's Common Stock for the five trading days prior to and including the date of grant. Such options vest monthly over a period of one year and immediately upon a change in control. In accordance with the SEC's disclosure rules, included in the Option Awards columns are the aggregate grant date fair values of stock option awards made during the fiscal year computed in accordance with FASB ASC Topic 718. The measurement objective of FASB ASC Topic 718 is to estimate the fair value at the grant date of the equity instruments that the entity is obligated to issue when directors have rendered the requisite service and satisfied any other conditions necessary to earn the right to benefit from the instruments (for example, to exercise share options). That estimate is based on the share price and other pertinent factors, such as expected volatility at the grant date. The grant date fair value of an award

reflects the accounting expense and may not represent the actual value that will be realized. For a discussion of the assumptions used in computing this valuation, see Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 10 of the Notes to the Consolidated Financial Statements in the Original 10-K Filing. As of December 31, 2015, Messrs. Dreyer, Whitters and Yetter each had 50,000 aggregate outstanding stock options. Mr. Dreyer exercised 25,000 options on May 29, 2015, and 12,063 shares of Common Stock were withheld by the Company in satisfaction of the exercise price. Mr. Dreyer was responsible for all tax withholdings. His remaining 50,000 options (of which 39,583 options were exercisable at December 31, 2015) expire in equal installments of 25,000 on May 8, 2017 and 25,000 on May 12, 2020. Mr. Whitters exercised 25,000 options on August 17, 2015 and no shares of Common Stock were withheld by the Company in satisfaction of the exercise price. Mr. Whitters was responsible for all tax withholdings. His remaining 50,000 options (of which 39,583 options were exercisable at December 31, 2015) expire in equal installments of 25,000 on May 8, 2017 and 25,000 on May 12, 2020. Mr. Yetter exercised 25,000 options on August 25, 2015, and 16,881 shares of Common Stock were withheld by the Company in satisfaction of the exercise price and income tax withholdings. His remaining 50,000 options (of which 39,583 options were exercisable at December 31, 2015) expire in equal installments of 25,000 on May 8, 2017 and 25,000 on May 12, 2020. As of December 31, 2015, Mr. Morris had 85,000 aggregate outstanding stock options (of which 74,583 options were exercisable) that expire in equal installments of 60,000 on May 8, 2017 and 25,000 on May 12, 2020. As of December 31, 2015, Mr. Lehman had 110,000 aggregate outstanding stock options (of which 85,000 options were exercisable) that expire in equal installments of 50,000 on May 8, 2017 and 60,000 on May 12, 2020.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The followi