

MARTEN TRANSPORT LTD  
Form 8-K  
May 13, 2016

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported):

May 10, 2016

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**MARTEN TRANSPORT, LTD.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**0-15010**

(Commission File Number)

**39-1140809**

(I.R.S. Employer Identification Number)

**129 Marten Street  
Mondovi, Wisconsin**

(Address of principal executive offices)

**54755**

(Zip Code)

**(715) 926-4216**

(Registrant's telephone number, including area code)

**Not applicable.**

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

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))

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**Section 5 – Corporate Governance and Management.****Item 5.02 Compensatory Arrangements of Certain Officers.**

On May 10, 2016, our Compensation Committee approved an increase to the base salary for each of the company's named executive officers listed below, retroactive to April 4, 2016. Effective April 4, 2016, the named executive officers will receive the following annual base salaries in the listed positions:

| <u>Name and Position as of May 10, 2016</u>                                   | Former<br>Base<br>Salary | Base<br>Salary<br>Effective<br>April 4,<br>2016 |
|-------------------------------------------------------------------------------|--------------------------|-------------------------------------------------|
| Randolph L. Marten<br>(Chairman and Chief Executive Officer)                  | \$609,960                | \$634,400                                       |
| Timothy M. Kohl<br>(President)                                                | \$451,360                | \$469,400                                       |
| Timothy P. Nash<br>(Executive Vice President of Sales and Marketing)          | \$313,560                | \$326,100                                       |
| James J. Hinnendael<br>(Executive Vice President and Chief Financial Officer) | \$253,552                | \$263,700                                       |
| John H. Turner<br>(Senior Vice President of Sales)                            | \$251,784                | \$261,900                                       |

On May 10, 2016, our Compensation Committee also approved the following fee schedule for non-employee directors for fiscal year 2016, which increases the annual retainer for non-employee directors from \$26,000 to \$30,000, but otherwise remains unchanged from the fee schedule for 2015:

|                                                 | 2016     |
|-------------------------------------------------|----------|
| Annual Board Retainer                           | \$30,000 |
| Lead Director                                   | 10,000   |
| Audit Committee chair                           | 15,000   |
| Compensation Committee chair                    | 10,000   |
| Nominating/Corporate Governance Committee chair | 3,500    |

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Non-employee directors also receive \$1,500 for attendance at each Board meeting, \$750 for each committee meeting attended and reimbursement for out-of-pocket expenses related to attending meetings.

Each non-employee director will also receive a grant of 1,000 shares of common stock in connection with re-election to the Board by the stockholders.

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**Item 5.07 Submission of Matters to a Vote of Security Holders.**

Marten Transport, Ltd. held its 2016 Annual Meeting of Stockholders on May 10, 2016. The final results of the stockholder vote on the business brought before the meeting are as follows:

1. To elect seven directors to hold office until the next Annual Meeting of Stockholders or until their successors are duly elected and qualified. Our stockholders duly elected all director nominees as follows:

|                    | For        | Withheld  | Broker<br>Non-Votes |
|--------------------|------------|-----------|---------------------|
| Randolph L. Marten | 27,475,240 | 532,114   | 1,615,773           |
| Larry B. Hagness   | 26,711,061 | 1,296,293 | 1,615,773           |
| Thomas J. Winkel   | 26,990,470 | 1,016,884 | 1,615,773           |
| Jerry M. Bauer     | 26,714,868 | 1,292,486 | 1,615,773           |
| Robert L. Demorest | 27,326,366 | 680,988   | 1,615,773           |
| G. Larry Owens     | 27,577,454 | 429,900   | 1,615,773           |
| Ronald R. Booth    | 27,618,942 | 388,412   | 1,615,773           |

2. To consider and hold a vote on an advisory resolution to approve executive compensation. Our stockholders approved this proposal as follows:

| For        | Against | Abstain | Broker<br>Non-Votes |
|------------|---------|---------|---------------------|
| 27,787,384 | 148,998 | 70,972  | 1,615,773           |

3. To consider a proposal to ratify the selection of Grant Thornton LLP as our independent public accountants for the year ending December 31, 2016. Our stockholders approved this proposal as follows:

| For        | Against | Abstain | Broker<br>Non-Votes |
|------------|---------|---------|---------------------|
| 29,431,947 | 147,532 | 43,648  | 0                   |



*Section 9 – Financial Statements and Exhibits*

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial Statements of Businesses Acquired.

Not Applicable.

(b) Pro Forma Financial Information.

Not Applicable.

(c) Shell Company Transactions.

Not Applicable.

(d) Exhibits.

Exhibit No. Description

|      |                                                 |
|------|-------------------------------------------------|
| 10.1 | Named Executive Officer Compensation            |
| 10.2 | 2016 Non-Employee Director Compensation Summary |

**SIGNATURES**

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 thereunto duly authorized.

**MARTEN TRANSPORT, LTD.**

Dated: May 13, 2016

By:                   /s/ James J. Hinnendael  
James J. Hinnendael  
Its: Executive Vice President  
and Chief Financial Officer



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**FORM 8-K**

**INDEX TO EXHIBITS**

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5