

LIFETIME BRANDS, INC  
Form DEF 14A  
April 30, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**  
**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No.    )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**LIFETIME BRANDS, INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously.

Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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**Notice of 2015 Annual Meeting**

***and Proxy Statement***

June 10, 2015

Garden City, New York

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**MESSAGE FROM THE CHAIRMAN AND CEO**

Dear Fellow Stockholder:

I invite you to attend our 2015 Annual Meeting of Stockholders on Wednesday, June 10, 2015 at 10:30 a.m. Eastern Time, at our office, located at 1000 Stewart Avenue, Garden City, New York 11530.

At the Annual Meeting, you will be asked to elect a board of ten directors; to cast a vote to ratify the appointment of our independent registered public accounting firm; and to approve the Company's Amended and Restated 2000 Long-Term Incentive Plan. We will also be sharing with you recent news about the Company, and you will be given the opportunity to ask questions and express your opinions about Lifetime Brands, not to mention that you also will be able to see many of the outstanding, innovative products and brands that we proudly feature in our portfolio of kitchenware, tableware and other products.

Please visit our website, [www.lifetimebrands.com](http://www.lifetimebrands.com), where you will find our Proxy Statement and our Annual Report for the fiscal year ended December 31, 2014.

On behalf of our directors and our management team, I thank you for your continued support of Lifetime Brands.

Best regards,

/s/ Jeffrey Siegel  
Jeffrey Siegel  
Chairman of the Board of Directors  
Chief Executive Officer  
April 30, 2015

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**June 10, 2015, 10:30 a.m. Eastern Time**

**1000 Stewart Avenue, Garden City, New York 11530**

Notice is hereby given that the Annual Meeting of Stockholders of Lifetime Brands, Inc., a Delaware corporation (the Company), will be held at the office of the Company, 1000 Stewart Avenue, Garden City, New York 11530 on Wednesday, June 10, 2015 at 10:30 a.m., Eastern Time, for the following purposes:

- (1) To elect a board of directors consisting of ten directors to serve until the next Annual Meeting of Stockholders or until their successors are duly elected and qualified;
- (2) To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for 2015;
- (3) To approve the Company's Amended and Restated 2000 Long-Term Incentive Plan; and
- (4) To transact such other business as may properly come before the meeting, or any adjournment(s) or postponement(s) thereof.

Stockholders of record at the close of business on May 1, 2015 are entitled to notice of and to vote at the Annual Meeting and any adjournment(s) or postponement(s) thereof. A complete list of the stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder at the Company's office, 1000 Stewart Avenue, Garden City, New York 11530, for any purpose germane to the Annual Meeting, during ordinary business hours, for a period of at least 10 days prior to the Annual Meeting.

By Order of the Board of Directors,

/s/ Sara Shindel  
Sara Shindel  
*Secretary*  
Garden City, New York  
April 30, 2015

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## 2014 Highlights

During the past year, we focused on enriching our brand portfolio and product lines. To this end, we embarked on a number of critical strategic investments, including our acquisitions of Thomas Plant (Birmingham) Limited (trading as KitchenCraft), one of the largest kitchenware companies in the United Kingdom; Empire Silver Company, a manufacturer of sterling silver and pewter giftware; La Cafetière, a designer and distributor of products to brew and serve coffees and teas; and Built NY, a designer and distributor of neoprene products,

including bags, totes, cases and sleeves. In March 2014, we launched Reo, a proprietary kitchenware brand specializing in stylish, easy-to-use kitchen tools. We also significantly expanded the product line of Savora, our design-oriented brand that has won awards in the design critique community. Going forward, we are poised to take advantage of our investments in these and other trusted brands, and expect that our strategic initiatives will enhance stockholder value.

***VOTING MATTERS & BOARD RECOMMENDATIONS***

<i>Proposal No.</i>	<i>Proposal</i>	<i>Board Recommends</i>
1	To elect a board of directors consisting of ten directors to serve until the next Annual Meeting of Stockholders or until their successors are duly elected and qualified	<b>FOR</b> each nominee
2	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for 2015	<b>FOR</b>
3	To approve the Company's Amended and Restated 2000 Long-Term Incentive Plan	<b>FOR</b>

***BOARD NOMINEES AND COMMITTEE ASSIGNMENTS***

<i>Name</i>	<i>Age</i>	<i>Main Occupation</i>	<i>Joined Board</i>	<i>Committee Assignment</i>
Jeffrey Siegel	72	Chairman/CEO, Lifetime Brands, Inc.	1967	SP
Ronald Shiftan	70	Vice Chairman/COO, Lifetime Brands, Inc.	1984	
Craig Phillips	64	Retired, Senior VP - Distribution <sup>1</sup> , Lifetime Brands, Inc.	1974	
	65		2007	Nom/Gov, Audit, SP

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David E. R. Dangoor		President, Innoventive Partners, LLC		
Michael J. Jeary	68	President, Laughlin Constable	2005	Nom/Gov, SP (Chair), Comp
John Koegel*	63	Principal, Jo-Tan, LLC	2008	Nom/Gov (Chair), SP, Comp
Cherrie Nanninga	66	Partner, Real Estate Solutions Group	2003	Nom/Gov, Audit, Comp (Chair)
Dennis E. Reaves	72	Consultant	2013	Nom/Gov, SP
Michael J. Regan	73	Retired Certified Public Accountant	2012	Nom/Gov, Audit
William U. Westerfield	83	Retired Certified Public Accountant	2004	Nom/Gov, Audit (Chair)

*Abbreviations:* Nom/Gov = Nominating/Governance Committee; Audit = Audit Committee; SP = Strategic Planning Committee; Comp = Compensation Committee

\* Lead Independent Director

<sup>1</sup> Mr. Phillips retired and resigned as Senior Vice-President Distribution, effective January 2, 2015.

***CORPORATE GOVERNANCE PRACTICES***

Our integrated suite of corporate governance practices includes the following:

a majority voting policy,  
a lead independent director on our Board,  
the annual election of directors,  
a compensation philosophy for named executive officers aligning compensation with short-term and long-term performance, including drivers of stockholder value,  
rigorous stock ownership guidelines for directors, and  
our strong corporate citizenship, including our donation practices, our partnership with organizations such as WhyHunger and our avoidance of the use of conflict minerals.

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**THE BOARD OF DIRECTORS EXTENDS A CORDIAL INVITATION TO ALL STOCKHOLDERS TO ATTEND THE MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN AS PROMPTLY AS POSSIBLE THE ENCLOSED PROXY IN THE ACCOMPANYING REPLY ENVELOPE. STOCKHOLDERS WHO ATTEND THE MEETING MAY REVOKE THEIR PROXIES AND VOTE IN PERSON.**

**LIFETIME BRANDS, INC.**

**1000 Stewart Avenue**

**Garden City, New York 11530**

**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS**

**To be held on June 10, 2015**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board ) of Lifetime Brands, Inc., a Delaware corporation (the Company , us or we ), for use at our Annual Meeting of Stockholders (the Meeting ) to be held on the date, at the time and place and for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. Stockholders of record at the close of business on May 1, 2015 are entitled to notice of and to vote at the Meeting. This Proxy Statement and the accompanying proxy shall be mailed to stockholders on or about May 8, 2015.

**THE MEETING**

On April 30, 2015, there were 13,861,406 shares of the Company s common stock, \$0.01 par value, issued and outstanding. Each share of the Company s common stock entitles the holder thereof to one vote on each matter submitted to a vote of stockholders at the Meeting.

All shares of common stock represented by properly executed proxies will be voted at the Meeting in accordance with the directions marked on the proxies, unless such proxies have previously been revoked. If no directions are indicated on such proxies, they will be voted FOR Proposal 1 the election of each nominee named under Election of Directors, FOR Proposal 2 the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for 2015 and FOR Proposal 3 the approval of our Amended and Restated 2000 Long-Term Incentive Plan. If any other matters are properly presented at the Meeting for action, the proxy holders will vote the proxies (which confer discretionary authority upon such holders to vote on such matters) in accordance with their best judgment. Each proxy executed and returned by a stockholder may be revoked at any time before it is voted by timely submission of a written notice of revocation or by submission of a duly executed proxy bearing a later date (in either case directed to the Secretary of the Company), or, if a stockholder is present at the Meeting, he or she may elect to revoke his or her proxy and vote his or her shares personally.

**VOTE REQUIRED FOR APPROVAL**

A majority of our outstanding shares of common stock represented at the Meeting, in person or by proxy, shall constitute a quorum. Abstentions will be counted for purposes of determining the presence or absence of a quorum. Assuming a quorum is present, (1) the affirmative vote of a plurality of the shares so represented is necessary for the election of directors, (2) the affirmative vote of a majority of the shares so represented is necessary to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm and (3) the affirmative vote of a majority of the shares so represented is necessary to approve our Amended and Restated 2000 Long-Term Incentive Plan.

With respect to Proposal 1, you may vote for all nominees, withhold your vote as to all nominees, or vote for all nominees except those specific nominees from whom you withhold your vote. The ten nominees receiving the most FOR votes will be elected. Properly executed proxies marked WITHHOLD with respect to the election of one or more directors will not be voted with respect to the director or directors indicated. Proxies may not be voted for more than ten directors and stockholders may not cumulate votes for the election of any directors.

With respect to Proposals 2 and 3, you may vote for, against or abstain from voting on either of these proposals.

If a stockholder, present in person or by proxy, abstains on a matter, such stockholder's shares of common stock, although included in the quorum, will not be voted on such matter. Thus, an abstention from voting on either Proposal 2 or 3 has the same legal effect as a vote against the matter.

Brokers or other nominees who hold shares of our common stock for a beneficial owner have the discretion to vote on routine proposals when they have not received voting instructions from the beneficial owner at least ten days prior to the Meeting.

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A broker non-vote occurs when a broker or other nominee does not receive voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares. Broker non-votes will be counted for purposes of calculating whether a quorum is present at the Annual Meeting, but will not be counted for purposes of determining the number of votes present in person or represented by proxy and entitled to vote with respect to a particular proposal. Thus, a broker non-vote will not impact our ability to obtain a quorum and will not otherwise affect the outcome of the vote on a proposal that requires a plurality of votes cast (Proposal 1) or the approval of a majority of the votes present in person or represented by proxy and entitled to vote (Proposal 3). Brokers may vote on Proposal 2 absent instructions from the beneficial owner.

## **HOW TO VOTE**

You may vote your shares by one of the following methods:

**INTERNET:** To vote your shares by Internet, please visit the website listed on your proxy card or voting instruction form and follow the on-screen instructions. If you vote by Internet, you do not need to mail your proxy card.

**TELEPHONE:** To vote your shares by telephone, please follow the instructions on your proxy card or voting instruction form. If you vote by telephone, you do not need to mail your proxy card.

**MAIL:** To vote your shares by mail, please follow the instructions on your proxy card or voting instruction form. Please be sure to sign and date your completed proxy card before mailing. If you do not sign your proxy card, your votes cannot be counted. Please mail your proxy card or voting instruction form in the pre-addressed, postage-paid envelope.

**IN PERSON:** You may also attend the Annual Meeting and vote in person. Please bring photo identification. If you own your stock in street name and wish to vote your shares in person at the Annual Meeting, you must obtain and bring to the meeting a legal proxy from the bank or the brokerage firm holding your shares.

## **MAJORITY VOTING GOVERNANCE PRINCIPLE**

Although our By-laws provide for a plurality voting standard for the election of directors, our Board of Directors has adopted, as a governance principle, a majority voting standard for uncontested director elections and a plurality voting standard for contested elections. For this purpose, a majority of votes cast means that the number of votes cast for a nominee's election exceeds the number of votes cast against that nominee's election. Accordingly, subsequent to the election of directors at the Annual Meeting, any elected director who is not elected by an affirmative vote of a majority of the votes cast at the Annual Meeting shall submit his or her resignation to our Board. Upon receipt by our Board of such resignation, our Board shall, in its sole judgment and discretion, within 90 days from the submission of such director's resignation as a director of the Company, determine whether to accept or reject such director's resignation. If our Board rejects such director's resignation as a director of the Company, then we shall prepare and file a Form 8-K to explain our Board's rationale for its rejection of such director's resignation.

## **PROXY SOLICITATION**

We will bear the cost of preparing, printing, assembling and mailing the proxy, this Proxy Statement and other material that may be sent to stockholders in connection with this solicitation. We have retained Georgeson, Inc., a proxy solicitation firm, at an estimated cost of \$7,500 plus reimbursement of expenses, to assist in soliciting proxies from brokers, banks, nominees, and institutional holders. Georgeson, Inc. may solicit votes personally or by telephone, mail or electronic means.

It is contemplated that brokerage houses will forward the proxy materials to beneficial holders at our request. In addition to the solicitation of proxies by the use of mail, our officers and other employees may solicit proxies personally, by telephone or by electronic means without being paid any additional compensation. We will reimburse such persons for their reasonable out-of-pocket expenses in accordance with the regulations of the Securities and Exchange Commission ( SEC ).

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The following table sets forth information regarding beneficial ownership of our common stock as of April 30, 2015 (except where otherwise noted) based on a review of information filed with the SEC and our records with respect to (i) each person known to be the beneficial owner of more than 5% of the outstanding shares of our common stock, (ii) each of our directors, (iii) each of our named executive officers, and (iv) all our directors and executive officers as a group.

<i>Name of beneficial owner</i>	<i>Number of shares beneficially owned</i>	<i>Percent of shares beneficially owned*</i>
<b>DIRECTORS AND EXECUTIVE OFFICERS</b>		
<sup>(1)</sup>		
Jeffrey Siegel	1,351,154 <sup>(2)</sup>	9.52%
Craig Phillips	684,604 <sup>(3)</sup>	4.94
Daniel Siegel	369,148 <sup>(4)</sup>	2.65
Ronald Shiftan	286,490 <sup>(5)</sup>	2.04
Laurence Winoker	156,445 <sup>(6)</sup>	1.12
Michael J. Jeary	69,886 <sup>(7)</sup>	
David E. R. Dangoor	53,516 <sup>(8)</sup>	
Cherrie Nanninga	48,886 <sup>(9)</sup>	
William U. Westerfield	40,530 <sup>(10)</sup>	
John Koegel	20,371	

Michael J. Regan	10,420	
Dennis E. Reaves	4,844	
All directors and executive officers as a group (12 persons)	3,096,294	20.09
<i>Name of beneficial owner</i>	<i>Number of shares beneficially owned</i>	<i>Percent of shares beneficially owned</i>
Wellington Management Group LLP 280 Congress Street Boston, Massachusetts 02210	1,369,201 <sup>(11)</sup>	9.88
Dimensional Fund Advisors LP 6300 Bee Cave Road Austin, Texas 78746	1,070,112 <sup>(12)</sup>	7.72
Wellington Trust Company, NA c/o Wellington Management Company LLP 280 Congress Street Boston, Massachusetts 02210	895,744 <sup>(13)</sup>	6.46
Mill Road Capital II, L.P. 382 Greenwich Avenue, Suite One Greenwich, Connecticut 06830	981,736 <sup>(14)</sup>	7.08
BlackRock, Inc. 40 East 52nd Street	692,501 <sup>(15)</sup>	5.00

New York, New York 10022

*Notes:*

\* Calculated on the basis of 13,861,406 shares of common stock outstanding on April 30, 2015. Pursuant to the regulations of the SEC, shares are deemed to be beneficially owned by a person if such person directly or indirectly has or shares the power to vote or dispose of such shares. Each person is deemed to be the beneficial owner of securities which may be acquired within sixty days through the exercise of options, warrants, and rights, if any, and such securities are deemed to be outstanding for the purpose of computing the percentage of the class beneficially owned by such person.

Less than 1%.

- (1) The address of such individuals is c/o the Company, 1000 Stewart Avenue, Garden City, New York 11530.
- (2) Consists of: (i) 1,013,311 shares owned directly by Mr. Siegel, (ii) 1,010 shares owned by Mr. Siegel's wife and (iii) 336,833 shares issuable upon the exercise of options that are exercisable within 60 days.
- (3) Consists of: (i) 656,326 shares owned directly by Mr. Phillips and (ii) 28,278 shares held in an irrevocable trust for the benefit of Mr. Phillips.

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- (4) Consists of: (i) 299,148 shares owned directly by Mr. Siegel, (ii) 6,000 shares held in an irrevocable trust, of which Mr. Siegel is the trustee, for the benefit of Katherine and Juliana Wells and (iii) 64,000 shares issuable upon the exercise of options that are exercisable within 60 days.
- (5) Consists of: (i) 114,490 shares owned directly by Mr. Shiftan and (ii) 172,000 shares issuable upon the exercise of options that are exercisable within 60 days.
- (6) Consists of: (i) 7,945 shares owned directly by Mr. Winoker and (ii) 148,500 shares issuable upon the exercise of options that are exercisable within 60 days.
- (7) Consists of: (i) 44,886 shares owned directly by Mr. Jeary and (ii) 25,000 shares issuable upon the exercise of options that are exercisable within 60 days.
- (8) Consists of: (i) 28,516 shares owned directly by Mr. Dangoor and (ii) 25,000 shares issuable upon the exercise of options that are exercisable within 60 days.
- (9) Consists of: (i) 23,886 shares owned directly by Ms. Nanninga and (ii) 25,000 shares issuable upon the exercise of options that are exercisable within 60 days.
- (10) Consists of: (i) 3,073 restricted shares held directly by Mr. Westerfield, (ii) 12,457 shares held in a revocable trust for the benefit of Mr. Westerfield's wife and (iii) 25,000 shares issuable upon the exercise of options that are exercisable within 60 days.
- (11) Based solely on the Schedule 13G filed with the SEC on January 12, 2015. Represents shares of our common stock owned of record by clients of one or more investment advisers directly or indirectly owned by Wellington Management Group LLP ( Wellington Management ). Wellington Management, in its capacity as investment adviser, has shared voting power with respect to 1,022,118 shares and shared dispositive power with respect to 1,369,201 shares.
- (12) Based solely on Amendment No. 5 to the Schedule 13G filed with the SEC on February 5, 2015. Represents shares of our common stock owned of record by clients of Dimensional Fund Advisors LP. Dimensional Fund Advisors LP, in its capacity as an investment adviser, has shared voting power with respect to 1,039,986 shares and shared dispositive power with respect to 1,070,112 shares. As stated in Amendment No. 5 to the Schedule 13G filed with the SEC on February 5, 2015, Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the Funds ). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment adviser, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, Dimensional )

possess voting and/or investment power over the securities of the Company that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Company held by the Funds. However, all securities reported in the Schedule 13G filed with the SEC on February 5, 2015 are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

- (13) Based solely on the Schedule 13G filed with the SEC on February 12, 2015. Represents shares of our common stock owned of record by clients of Wellington Trust Company, NA ( Wellington Trust ). Wellington Trust, in its capacity as investment adviser, has shared voting and dispositive power with respect to 895,744 shares.
  
- (14) Based solely on Amendment No. 2 to the Schedule 13D filed with the SEC on March 23, 2015. Represents shares of our common stock owned by Mill Road Capital II, L.P. ( MR Capital Fund ). MR Capital Fund directly holds, and thus has sole voting and dispositive power over, 981,736 shares of our common stock. Mill Road Capital II GP LLC ( MR Capital GP ), as sole general partner of MR Capital Fund, also has sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, the shares of our common stock on behalf of MR Capital Fund, and each of Thomas E. Lynch and Scott P. Scharfman has shared authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of MR Capital GP. Accordingly, each of MR Capital GP, MR Capital Fund, Mr. Lynch and Mr. Scharfman (collectively, the MR Reporting Persons ) beneficially owns 981,736 shares of common stock, and the MR Reporting Persons beneficially own, in the aggregate, 981,736 shares of common stock.
  
- (15) Based solely on the Schedule 13G filed with the SEC on February 3, 2015. Represents shares of our common stock owned by BlackRock, Inc., a parent holding company. BlackRock Inc. beneficially owns 681,456 shares with sole voting power and has sole dispositive power with respect to 692,501 shares.

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*Proposal No. 1*

**ELECTION OF DIRECTORS**

A board of ten directors is to be elected at the Annual Meeting to hold office until the next Annual Meeting of Stockholders and shall hold office until their successors are duly elected and qualified or until their earlier resignation or removal. The following nominees have been recommended by the Board. Each of the nominees is one of our current directors. It is the intention of the persons named as proxies in the enclosed proxy to vote the shares covered thereby FOR the election of the ten persons named below, unless the proxy contains contrary instructions:

*Director Nominees*

**Jeffrey Siegel** is Chairman of our Board of Directors and our Chief Executive Officer. Mr. Siegel has held the position of Chairman of the Board since June 2001, the position of President from December 1999 to 2013 and the position of Chief Executive Officer since December 2000. Mr. Siegel also is a director of Grupo Vasconia, S.A.B. ( Vasconia ), a manufacturer and distributor of industrial aluminum products, aluminum disks, cookware and related items in Mexico, in which we have approximately a 30% equity ownership. Shares of Vasconia's capital stock are traded on the Bolsa Mexicana de Valores, the Mexican Stock Exchange. Mr. Siegel has served the Company in various capacities and has been a director of the Company since 1967. Mr. Siegel is a cousin of Craig Phillips and the father of Daniel Siegel.

**Ronald Shiftan** is Vice Chairman of our Board of Directors and our Chief Operating Officer. He was elected Vice Chairman in November 2004 and appointed Chief Operating Officer in June 2005. Mr. Shiftan has been one of our directors since 1984 and is a director of Vasconia and GS Internacional S/A ( GSI ), a wholesale distributor of branded housewares products in Brazil, in which we have a 40% equity ownership.

**Craig Phillips** held the position of Senior Vice-President – Distribution from July 2003 to January 2015, when he retired from the Company. Previously, Mr. Phillips held the position of Vice-President – Manufacturing from 1974 to 2003. Mr. Phillips, a cousin of Jeffrey Siegel, has been one of our directors since 1974.

**David E. R. Dangoor** has been President of Innoventive Partners LLC, a firm that provides consulting services in the fields of strategic planning, marketing and public relations, since 2002. Prior thereto, over a period of 27 years, Mr. Dangoor held various senior executive positions, in several countries, at Philip Morris USA, Inc. and Philip Morris International Inc. Mr. Dangoor is also the Chairman of the Board of Directors of BioGaia AB, a public Swedish bio-tech company that develops and markets pro-biotic solutions through food concepts and supplements and a member of the Board of Directors and of the Audit and Corporate Governance Committees of Lorillard, Inc., a New York Stock Exchange listed cigarette

manufacturer. Mr. Dangoor also serves as Honorary Consul General of Sweden in New York.

**Michael J. Jeary** is President of Laughlin Constable, an advertising agency with offices in Milwaukee, Chicago and New York. Prior to that, from 2006 to July 2009, Mr. Jeary was President and CEO of Partners + Jeary, a New York-based advertising agency.

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**John Koegel** has been a principal of Jo-Tan, LLC, a retail consulting company, since 2006. From February 2010 to October 2011, Mr. Koegel was a member of the Board of Directors and Lead Director of Game Trading Technologies, Inc., a publicly held provider of trading solutions for video game retailers, publishers, rental companies and consumers.

**Cherrie Nanninga** has been a partner of Real Estate Solutions Group, LLC since May 2014 and, prior to that, was the Chief Operating Officer of the New York Tri-State Region of CBRE, a commercial real estate firm, since 2002. For 23 years prior thereto, Ms. Nanninga was employed by The Port Authority of New York and New Jersey where she most recently served as Deputy Chief Financial Officer and Director of Real Estate.

**Dennis E. Reaves** was formerly Senior Vice President and General Merchandise Manager (from 1998 to 2002) of Wal-Mart Stores, Inc. Since 2002, Mr. Reaves has served as a senior consultant to leading retailers, such as Big Lots, Inc. and Gap, Inc., and to multinational consumer products companies, including Jarden Corporation.

**Michael J. Regan** is a retired certified public accountant. From 1996 to 2002, Mr. Regan was the Vice Chairman and Chief Administrative Officer of KPMG LLP, a leading independent public accounting firm, and was the lead audit partner for many Fortune 500 companies during his 40-year tenure with KPMG (1962 to 2002). Mr. Regan currently is a director of Scientific Games Corporation, an entertainment and media company (since 2006). Mr. Regan previously served on the boards of directors of DynaVox, Inc., Citadel Broadcasting Corporation and Allied Security Holdings LLC. The Board has determined that Mr. Regan is an Audit Committee Financial Expert, as defined by the SEC rules.

**William U. Westerfield** is a retired certified public accountant. From 1965 to 1992, Mr. Westerfield was an audit partner at Price Waterhouse LLP, a leading independent public accounting firm. Mr. Westerfield previously served as a director and member of the audit, compensation, nominating and corporate governance committees of Gymboree Corporation, an international children's apparel retailer. Mr. Westerfield previously served as a director and a member of the audit committee of West Marine, Inc., a boating supply retailer. He is also a member of the Board of Trustees of Arcadia University and of the Board of American Friends of the National Museum of Bermuda. The Board has determined that Mr. Westerfield is an Audit Committee Financial Expert, as defined by the SEC rules.

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*Key Qualifications of Director Nominees*

*Nominee*

*Key Qualifications*

**Jeffrey Siegel**

Service as our Chairman and Chief Executive Officer; extensive knowledge of our strategy, operations and financial position and of the housewares and retail industries.

**Ronald Shiftan**

Service as our Vice Chairman and Chief Operating Officer; knowledge of the Company and the housewares industry; distinguished career with public company board experience, leadership experience at a large public sector organization, financial markets expertise acquired as a general partner in a major international investment banking firm; financial, business and strategic acumen.

**Craig Phillips**

Longstanding service as our Senior Vice-President – Distribution and Vice-President Manufacturing until his retirement in 2015; knowledge of our strategy, operations and financial position and of the housewares industry.

**David E. R. Dangoor**

Distinguished career with public company board experience; experience gained in marketing and general management positions with a large global consumer products company; knowledge of the Company and the housewares industry through board service.

**Michael J. Jeary**

Distinguished career as a marketing executive. Consumer products and e-commerce experience gained in leadership positions in the advertising industry; knowledge of the Company and the housewares industry through board service.

**John Koegel**

Distinguished career in retailing; strong background in merchandising and general management; consultant for private investment funds and their retail and consumer related portfolio companies; recognized expertise in business improvement, management oversight and due diligence; experience in providing strategic advice on merger and acquisition transactions; knowledge of the Company and the housewares industry through board service.

**Cherrie Nanninga**

Distinguished career as a financial and operations executive; experience as Deputy Chief Financial Officer of a large public sector organization and Chief Operating Officer of a large division of a multinational company; knowledge of the Company and the housewares industry through board service.

**Dennis E. Reaves**

Distinguished career in retailing; business and strategic acumen and knowledge of the retail and consumer products industries.

**Michael J. Regan**

Distinguished career with extensive public company board experience; experience as an audit partner in a large international accounting firm; financial, business and strategic acumen and knowledge of the retail and consumer products industries.

**William U. Westerfield**

Distinguished career with extensive public company board experience; experience as an audit partner in a large international accounting firm; financial, business and strategic acumen; knowledge of the Company and the housewares industry through board service.

We have no reason to believe that any of the nominees will not be a candidate or will be unable to serve. However, should any of the foregoing nominees become unavailable for any reason, the persons named in the enclosed proxy intend to vote for such other person or persons as the Board may nominate.

**Our Board of Directors recommends that stockholders vote FOR  
the election of each of the nominated directors.**

Signed proxies that are returned will be so voted unless otherwise instructed on the proxy card.

**Table of Contents****EXECUTIVE OFFICERS**

The following table sets forth the names and ages of each of our executive officers as of April 30, 2015.

<b>Name</b>	<b>Age</b>	<b>Positions/Offices with Company</b>
Jeffrey Siegel	72	Chairman of the Board; Chief Executive Officer
Ronald Shiftan	70	Vice Chairman of the Board; Chief Operating Officer
Daniel Siegel	45	President
Laurence Winoker	59	Senior Vice-President Finance; Treasurer; Chief Financial Officer

***EXECUTIVE OFFICER BACKGROUNDS***

See *Election of Directors* for biographies, names and ages of those executive officers who are directors.

All of our officers are elected annually by our Board and hold office at the pleasure of the Board and serve until their successors are elected and qualified. Certain directors are executives of the Company for a contractual term pursuant to employment agreements. See the *Compensation Discussion and Analysis* section for summarized terms of these agreements.

***Daniel Siegel*** has served in various positions since joining us in 1992, including Executive Vice President of Sales from 2006 to 2008, Executive Vice President of Corporate Invention Strategies from 2008 to 2010 and more recently as an Executive Vice President from 2010 to 2013. Mr. Siegel is a director of Vasconia and GSI. Mr. Siegel is the son of Jeffrey Siegel, Chairman of our Board of Directors and our Chief Executive Officer.

***Laurence Winoker*** has been our Senior Vice-President Finance, Treasurer and Chief Financial Officer since July 2007. Prior thereto, Mr. Winoker was Senior Vice-President, Controller and Treasurer of MacAndrews & Forbes Holdings Inc., a holding company with controlling interests in a diversified portfolio of public and private companies including Revlon, Inc. Mr. Winoker was Senior Vice-President, Treasurer and Controller of Revlon, Inc. from 1999 to 2003.

**CORPORATE GOVERNANCE*****BOARD INDEPENDENCE***

Our Board of Directors has determined that David E. R. Dangoor, Michael J. Jeary, John Koegel, Cherrie Nanninga, Dennis E. Reaves, Michael J. Regan and William U. Westerfield are independent directors under the listing standards of The NASDAQ Stock Market, LLC. Jeffrey Siegel and Ronald Shiftan are our employees and are not considered to

be independent directors. Craig Phillips was one of our employees within the last three years, until his retirement in January 2015, and is not considered to be an independent director.

### ***BOARD LEADERSHIP STRUCTURE***

***Jeffrey Siegel*** serves as Chairman of our Board of Directors and our Chief Executive Officer. Mr. Siegel has served the Company in various capacities and has been one of our directors since 1967 and is our largest individual stockholder. Mr. Siegel provides effective leadership and guidance as our Chairman of the Board in the development and pursuit of our strategic goals, recognition of business opportunities that present themselves and our risk profile.

***John Koegel*** serves as the lead independent director. The duties of the lead independent director include:

Chairing meetings of our Board at which neither the Chairman of our Board nor the Vice Chairman of our Board is present;

Reviewing the agenda approved by the Chairman of our Board for Board meetings and, with input from the other independent directors, suggesting to the Chairman of our Board additional agenda items for Board meetings, as well as the substance and timeliness of information to

be sent to the members of our Board in connection with Board meetings and in between Board meetings;

Reviewing with the Chairman of our Board the schedule for meetings of our Board to help assure that there is sufficient time allocated for discussion of all agenda items;

Maintaining constant communication with the Chairman of our Board between meetings of our Board;

Collaborating with and acting as a resource for, and counsel to, the Chairman of our Board;

Chairing meetings of the independent directors;

Reviewing with the Chairman of our Board the schedule for meetings of the independent directors and, with input from the other independent directors, setting the agenda for such meetings;

Reviewing with the Chairman of our Board after meetings of the independent directors matters discussed by the independent directors at such meetings;