

Quan Nolan
Form SC 13D/A
March 18, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4) ¹

BROADCASTER, INC.

(formerly International Microcomputer Software, Inc.)

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

459862306

(CUSIP Number)

Nolan Quan

9201 Oakdale Avenue

Suite 201

Chatsworth, CA 91311

(323) 988-0754

With copies to:

Lehman & Eilen LLP

20283 State Road 7, Suite 300

Boca Raton, FL 33498

Attention: Hank Gracin, Esq.

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 13, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 459862306

13D

Page 2 of 8

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Nolan Quan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

**NUMBER OF
SHARES**

12,650,000 ⁽¹⁾

8 SHARED VOTING POWER

BENEFICIALLY

**OWNED BY
EACH**

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

22,490,000 ⁽²⁾

WITH 10 **SHARED DISPOSITIVE POWER**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,490,000(2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

43.8% (3)

14 TYPE OF REPORTING PERSON*

IN -- Individual.

(1)

Excludes 9,840,000 shares which Mr. Wade has the power to vote pursuant to the terms of a voting trust agreement that he entered into with Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, entities controlled by Mr. Nolan Quan.

(2) Includes an aggregate of 9,840,000 shares that are subject to an option granted to Mr. Wade by Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, entities controlled by Mr. Nolan Quan. The option is currently exercisable.

(3)

Based upon 51,342,453 shares of common stock outstanding as of December 31, 2007 as reported in the Broadcaster, Inc quarterly report on Form 10-QSB for the quarter ended December 31, 2007, which was filed with the Securities and Exchange Commission on February 19, 2008.

CUSIP No. 459862306

13D

Page 3 of 8

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Software People, LLC

IRS# 20-2631040

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Wyoming

7

SOLE VOTING POWER

**NUMBER OF
SHARES**

8

2,800,000⁽¹⁾
SHARED VOTING POWER

BENEFICIALLY

OWNED BY

	EACH	9	SOLE DISPOSITIVE POWER
	REPORTING		
	PERSON		5,120,000 ⁽²⁾
	WITH	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5,120,000 ⁽²⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
	<input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	9.97% ⁽³⁾		
14	TYPE OF REPORTING PERSON*		

OO Other

(1)

Excludes 2,320,000 shares of common stock owned by Software People LLC which Mr. Wade has the power to vote pursuant to the terms of a voting trust agreement that he entered into with Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, entities controlled by Mr. Nolan Quan

(2)

Includes 2,320,000 shares that are subject to an option granted to Mr. Wade by Software People LLC. The option is currently exercisable.

(3)

Based upon 51,342,453 shares of common stock outstanding as of December 31, 2007 as reported in the Broadcaster, Inc quarterly report on Form 10-QSB for the quarter ended December 31, 2007, which was filed with the Securities and Exchange Commission on February 19, 2008.

CUSIP No. **459862306**

13D

Page 4 of 8

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trans Global Media, LLC

IRS# 16-1634586

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Wyoming

7

SOLE VOTING POWER

**NUMBER OF
SHARES**

8

2,800,000⁽¹⁾
SHARED VOTING POWER

BENEFICIALLY

**OWNED BY
EACH**

9

SOLE DISPOSITIVE POWER

REPORTING

	PERSON		5,120,000 ⁽²⁾
	WITH	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			5,120,000(2)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
			[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			9.97% ⁽³⁾
14	TYPE OF REPORTING PERSON*		

OO Other

(1) Excludes 2,320,000 shares of common stock owned by Trans Global Media LLC which Mr. Wade has the power to vote pursuant to the terms of a voting trust agreement that he entered into with Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, entities controlled by Mr. Nolan Quan

(2) Includes 2,320,000 shares that are subject to an option granted to Mr. Wade by Trans Global Media LLC. The option is currently exercisable.

(4)

Based upon 51,342,453 shares of common stock outstanding as of December 31, 2007 as reported in the Broadcaster, Inc quarterly report on Form 10-QSB for the quarter ended December 31, 2007, which was filed with the Securities and Exchange Commission on February 19, 2008.

CUSIP No. **459862306**

13D

Page 5 of 8

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Broadcaster, LLC

IRS# 74-3100476

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7

SOLE VOTING POWER

**NUMBER OF
SHARES**

5,600,000⁽¹⁾

8

SHARED VOTING POWER

BENEFICIALLY

**OWNED BY
EACH**

9

SOLE DISPOSITIVE POWER

REPORTING

	PERSON		9,640,000 ⁽²⁾
	WITH	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			9,640,000(2)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
			[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			18.77% ⁽³⁾
14	TYPE OF REPORTING PERSON*		

OO -- Other

(1) Excludes 4,040,000 shares of common stock owned by Broadcaster LLC which Mr. Wade has the power to vote pursuant to the terms of a voting trust agreement that he entered into with Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, entities controlled by Mr. Nolan Quan

(2) Includes 4,040,000 shares that are subject to an option granted to Mr. Wade by Broadcaster LLC. The option is currently exercisable.

(3)

Based upon 51,342,453 shares of common stock outstanding as of December 31, 2007 as reported in the Broadcaster, Inc quarterly report on Form 10-QSB for the quarter ended December 31, 2007, which was filed with the Securities and Exchange Commission on February 19, 2008.

CUSIP No. **459862306**

13D

Page 6 of 8

This Amendment No. 4 to Schedule 13D is being filed by Nolan Quan. Mr. Quan filed an original Schedule 13D dated June 1, 2006 (the Original 13D), Amendment No. 1 dated February 5, 2007, Amendment No. 2 dated April 2, 2007 and Amendment No. 3 dated December 26, 2007.

Item 4.

Purpose of the Transaction.

Item 4 is hereby amended by adding the following:

On March 13, 2008, each of Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, entities controlled by Mr. Nolan Quan, respectively granted Mr. Wade the option to purchase 2,320,000, 2,320,000, 4,040,000 and 1,160,000 shares of the common stock of Broadcaster, Inc. In addition, they also each executed a voting trust agreement pursuant to which they gave Mr. Wade the right and power to vote the shares.

Item 5. Interest in Securities of the Issuer.

The first three paragraphs of Item 5 are hereby amended by as follows:

On March 13, 2008, each of Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, entities controlled by Mr. Nolan Quan, respectively granted Mr. Wade the option to purchase 2,320,000, 2,320,000, 4,040,000 and 1,160,000 shares of the common stock of Broadcaster, Inc. In addition, they also each executed a voting trust agreement pursuant to which they gave Mr. Wade the right and power to vote the shares. Each of these entities has the sole power to dispose of the shares subject to the voting trust agreement but not the power to vote such shares.

Mr. Quan is the beneficial owner of 50,000 shares of Broadcaster Common Stock of The Rosen-Quan Family Trust dtd 9/30/99 (the Rosen-Quan Family Trust) of which he is a trustee, of which he has sole voting and disposition power. Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC are the owners of an aggregate of 22,440,000 shares of Broadcaster Common Stock, 12,600,000 of which they have sole

voting and disposition power and 9,840,000 of which they have sole disposition power but no voting power. Because of Mr. Quan's relationship with Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC, he is the beneficial owner of the 22,440,000 shares of Common Stock owned by the entities. Accordingly, Mr. Quan has the sole power to sell 22,490,000 shares of Broadcaster Common Stock and sole power to vote 12,650,000 of such shares.

Software People, LLC, Trans Global Media, LLC, AccessMedia Technologies, LLC, Broadcaster, LLC and The Rosen-Quan Family Trust dtd 7/30/99, the reporting entities which comprise part of Mr. Quan's group, own the following shares of Broadcaster Common Stock:

Name	Combined	Percentage of	Sole Voting	Sole Power to
	Beneficial	Class		
	Ownership	Beneficially	Power	Sell
		Owned		
Software People, LLC	5,120,000	9.97%	2,800,000	5,120,000
Trans Global Media, LLC	5,120,000	9.97%	2,800,000	5,120,000
AccessMedia Technologies, LLC	2,560,000	4.99%	1,400,000	2,560,000
Broadcaster, LLC	9,640,000	18.78%	5,600,000	9,640,000
Rosen-Quan Family Trust	50,000	*	50,000	50,000

*

Represents less than 1% of the shares outstanding

Item 6.

Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.

Item 6 is hereby amended and restated with the following:

As previously stated Mr. Wade and the Quan Entities are parties to an option agreement pursuant to which Mr. Wade was granted an option to purchase 9,840,000 shares of the common stock of Broadcaster, Inc. owned by such entities. In addition, Mr. Wade and the entities are also parties to a Voting Trust Agreement pursuant to which Mr. Wade was

given the right and power to vote the shares until the expiration of the option.

CUSIP No. 459862306

13D

Page 7 of 8

Item 7. Material to be filed as Exhibits.

The following documents are filed as exhibits:

1.

Option Agreement dated as of March 13, 2008 between Martin R. Wade, III and Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC

2.

Voting Trust Agreement dated as of March 13, 2008 between Martin R. Wade, III and Software People LLC, Trans Global Media LLC, Broadcaster LLC and Accessmedia Technologies LLC

CUSIP No. **459862306**

13D

Page 8 of 8

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 18, 2008

By: /s/ Nolan Quan
Nolan Quan

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

able”.(2)The amounts attributable to above-market interest on non-qualified deferred compensation in the “Change in pension value” and “Non-qualified deferred compensation earnings” column in the “Summary compensation table” and identified in footnote 2 to that table are also included in this column.

Potential payments upon termination or change in control

This section describes the potential payments and benefits to which the NEOs would have been entitled upon termination of employment, including termination of employment following a change in control, as if such termination had occurred on the last trading day of our fiscal year (September 30, 2018) using the New York Stock Exchange closing price of \$73.55 per share of the Company’s stock on that date. The discussion does not include payments and benefits to the extent they are generally provided on a non-discriminatory basis to salaried employees upon termination of employment. The following table sets forth the potential payments to the NEOs upon the termination of their employment with the Company, including a termination of employment following a change in control. The table does not include retirement plan benefits payable to the executives shown in the “Pension benefits table”.

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[Back to Contents](#)

	Cash severance	(1) Annual incentive plan payment	(2) Equity grants(3)	Deferred income plan	(4) Health benefits	(5) Reduction due to 280G	(6) Total payment
Suzanne Sitherwood							
Voluntary termination	\$ —	\$875,000	\$2,741,475	\$1,701,983	\$ —	\$ —	\$5,318,458
Retirement	—	875,000	2,741,475	1,701,983	—	—	5,318,458
Disability	—	875,000	3,595,881	1,765,874	—	—	6,236,755
Death	—	875,000	3,595,881	1,789,227	—	—	6,260,108
Involuntary termination	1,750,000	875,000	2,741,475	1,701,983	29,538	—	7,097,995
Change-in-control	5,250,000	875,000	4,127,158	1,758,938	44,306	—	12,055,402
Steven P. Rasche							
Voluntary termination	—	248,400	830,545	785,965	—	—	1,864,910
Retirement	—	248,400	830,545	785,965	—	—	1,864,910
Disability	—	248,400	1,088,991	799,163	—	—	2,136,554
Death	—	248,400	1,088,991	813,228	—	—	2,150,619
Involuntary termination	—	248,400	830,545	785,965	—	—	1,864,910
Change-in-control	2,421,360	248,400	1,235,806	794,120	—	(653,719)	4,045,967
Steven L. Lindsey							
Voluntary termination	—	264,000	—	78,158	—	—	343,058
Retirement	—	264,000	—	78,158	—	—	343,058
Disability	—	264,000	1,207,814	81,159	—	—	1,553,873
Death	—	264,000	1,207,814	83,744	—	—	1,556,458
Involuntary termination	441,500	264,000	—	78,158	20,395	—	804,953
Change-in-control	1,412,800	264,000	1,449,104	80,687	40,790	—	3,248,281
Mark C. Darrell							
Voluntary termination	—	193,500	712,130	357,805	—	—	1,263,435
Retirement	—	193,500	712,130	357,805	—	—	1,263,435
Disability	—	193,500	934,047	380,239	—	—	1,507,786
Death	—	193,500	934,047	393,274	—	—	1,520,821
Involuntary termination	—	193,500	712,130	357,805	—	—	1,263,435
Change-in-control	2,020,016	193,500	1,060,022	375,413	—	—	3,648,951
Michael C. Geiselhart							
Voluntary termination	—	200,000	469,065	996,182	—	—	1,665,247
Retirement	—	200,000	469,065	996,182	—	—	1,665,247
Disability	—	200,000	616,042	1,054,205	—	—	1,870,247
Death	—	200,000	616,042	1,061,630	—	—	1,877,672
Involuntary termination	—	200,000	469,065	996,182	—	—	1,665,247
Change-in-control	1,093,208	200,000	722,813	1,043,169	—	—	3,059,180

- Ms. Sitherwood and Mr. Lindsey are participants in the Executive Severance Plan, which provides for a cash payment in the event of an involuntary termination, whether by the Company without cause, or by the executive for good reason, the amount of which is increased if such involuntary termination occurs within 24 months after a change in control. In the event of involuntary termination, Ms. Sitherwood's cash payment would be based on a multiple of two times annual base salary. Mr. Lindsey's cash payment would be based on a multiple of one times annual base salary. In the event of involuntary termination within two years following a change in control, Ms. Sitherwood's cash payment would be based on a multiple of three times annual base salary plus target AIP. Mr. Lindsey's cash payment would be based on a multiple of two times annual base salary plus target AIP. Messrs. Rasche, Darrell and Geiselhart are covered by the Management Continuity Protection Plan (MCP). The potential payments to these officers are limited to termination within 54 months for Mr. Rasche and 42 months for Mr. Darrell and Mr. Geiselhart after a change in control. This cash payment for Mr. Rasche is equal to 2.99 times average annual W-2 compensation, and this cash payment for Mr. Darrell and Mr. Geiselhart is equal to 2.0 times average annual W-2 compensation.
- (1) Upon a change in control, any awards under the AIP are deemed earned at a prorated target based on the number of completed days in the fiscal year prior to the change in control. This payment takes place whether or not a termination occurs. The AIP's definition of change in control mirrors the definition in the Executive Severance Plan.
- (2)

Back to Contents

If a participant's employment ceases due to termination without cause or by death, disability or retirement, the participant is eligible to earn a prorated award based upon Company performance and the participant's achievement of individual metrics.

- (3) Participants, including the NEOs, have outstanding PCSUs and TBRs under the EIP. The EIP uses the same definition of change in control that is used in the AIP and the Executive Severance Plan.

Performance-Contingent Stock Units. These awards generally provide for vesting of stock units on the third anniversary of the grant date that falls after the end of the performance period, to the extent that the Committee determines and certifies that the performance criteria have been met or exceeded. A participant forfeits all non-vested awards upon the participant's termination of employment for cause.

If during the performance period a participant dies or leaves the Company due to retirement or disability, the participant remains eligible to earn a prorated award based on the number of full months as a participant during the performance period, as the Committee may determine, if the performance contingency is satisfied.

In the event of a change in control, any outstanding awards shall be deemed earned and vested at a prorated target, based on the number of months completed in the performance period at the time of the change in control, if the award is not assumed or replaced with a comparable award by the successor or surviving entity. If the successor or surviving entity does not assume or replace the award, the award will trigger a benefit at a prorated target based on the number of full months as a participant if the participant is involuntarily terminated without cause within two years of the change in control. Dividend equivalents on PCSUs are accrued throughout the performance period and paid to the participant in proportion to the amount of shares actually earned at vesting, up to the amount of dividends that would have been paid on the target number of shares. In the event of a change in control, accrued dividend equivalents would be paid on the same prorated basis as mentioned above. The same amounts would be payable in the event of a participant's death, retirement or termination of employment due to disability if the target level of performance is achieved. As Mr. Lindsey is not retirement-eligible, there is no accelerated vesting of any PCSUs. As a result of being retirement-eligible at the time of any termination, PCSU grants would vest on a pro-rata basis for the following individuals, at a value of:

Sitherwood	\$2,565,260*
Rasche	776,197*
Darrell	665,505*
Geiselhart	439,993*

*These amounts are included in the "Equity grants" column.

Time-Based Restricted Stock. These shares generally provide for vesting on the third anniversary of the grant date. A participant forfeits all non-vested shares upon the participant's termination of employment for any reason prior to vesting, other than as a result of a change in control or mandatory retirement requirements. None of the NEOs were subject to mandatory retirement requirements during fiscal year 2018.

If a participant's employment is terminated by the Company without cause within two years following a change in control, the shares become vested on the earlier of the vesting date or the date of the change in control. If a participant's employment is terminated due to mandatory retirement requirements, the shares become vested based on the number of full months from the award date to the participant's retirement.

- (4) Under the terms of the deferred income plans, if a participant's employment is terminated within two years of a change in control, the participant will receive a lump sum payment equal to the greater of (i) the present value of the account balance projected through age 65 using a guaranteed minimum rate of return, or (ii) the actual account balance accumulated through the termination date. However, for deferrals made on and after January 1, 2015, the lump sum payment would be equal to the participant's account balance plus the present value of employer contributions and earnings credits that would have been made or earned on such account balance through age 65. Upon retirement, the participant will receive the participant's account balance in 15 installments unless the participant elected a lump sum for deferrals made on and after January 1, 2005.

In the event of death or disability, a participant or the participant's beneficiary will receive the participant's account balance plus the projected earnings that would have been payable if the participant had retired at age 65.

Upon any other termination of employment, the participant will receive all deferred amounts plus interest accrued at the Moody's rate applicable to each plan year.

The amounts reflected in this table are the amounts that each executive would receive if the executive terminated on September 30, 2018. The account balance as of the end of fiscal year 2018 is reflected in the "Non-qualified deferred compensation table" above.

The Executive Severance Plan provides that the Company will provide a cash payment equal to a certain number of months of continued medical, dental and vision coverage. In the event of involuntary termination, absent a change in control, Ms. Sitherwood would receive a cash payment equal to 24 months of continued medical, dental and vision benefits, and Mr. Lindsey would receive a cash payment equal to 12 months of continued medical, dental and vision benefits. In the event of involuntary termination within two years following a change in control, (5) Ms. Sitherwood would receive a cash payment equal to 36 months of continued medical, dental and vision benefits, and Mr. Lindsey would receive a cash payment equal to 24 months of continued medical, dental and vision benefits. The table reflects these cash payments under the "Health benefits" column. The MCPP, which governs the severance arrangements for Messrs. Rasche, Darrell and Geiselhart, does not provide for Company-paid health benefits or any cash equivalent upon termination.

Code Section 280G provides guidelines that govern payments triggered by a change in control, known as "parachute (6) payments." If such payments exceed 2.99 times the annual average compensation for certain individuals, the payments may trigger adverse tax consequences and excise taxes. The Company does not provide any gross-up payments for such adverse tax consequences or excise taxes under any of the arrangements.

The Executive Severance Plan provides for a "best of net" calculation whereby the reduction in the severance calculation is determined to be the better of a reduction of the calculated amount to the amount permissible under Code Section 280G or the cost to the executive of paying the 20 percent excise tax on the calculated severance payment. Based on the exemption under Code Section 280G for severance pay that is tied to a non-competition agreement, we believe that Ms. Sitherwood's severance payment and other change in control benefits would not exceed the limits under Code Section 280G. We also believe that Mr. Lindsey's severance payment and other change in control benefits would not exceed the limits under Code Section 280G.

The MCPP provides for the reduction of the calculated severance value to the amount permissible under Code Section 280G. This amount represents the amount the severance payment to Mr. Rasche would be reduced. No reduction is required for Mr. Darrell or Mr. Geiselhart.

[Back to Contents](#)

CEO pay ratio

Under Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to provide the ratio of the annual total compensation of Ms. Sitherwood, president and chief executive officer, to the annual total compensation of the median employee of the Company.

For fiscal year 2018, the median annual total compensation of all employees of the Company and its subsidiaries (other than the president and chief executive officer) was \$89,539. Ms. Sitherwood's total annual compensation for fiscal year 2018 was \$4,016,839. Based on this information, the ratio of the compensation of the chief executive officer to the median annual total compensation of all other employees was estimated to be 45 to 1.

To identify the median employee, and to determine the total annual compensation of such employee, we used the following methodology. We identified our median employee as of the end of the fiscal year, September 30, 2018, using our entire workforce of 3,366 employees, and base pay, plus annual and long-term incentive compensation, for the period of October 1, 2017 through September 30, 2018. With respect to the annual total compensation of Ms. Sitherwood, we used the amount reported in the "Total" column of the "Summary compensation table".

SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and various assumptions and, as a result, the pay ratio reported by the Company may not be comparable to the pay ratio reported by other companies.

[Back to Contents](#)

Proposal 3: Ratification of appointment of independent registered public accountant

The Board of Directors, upon recommendation of its audit committee, recommends that you ratify the appointment of Deloitte independent registered public accountant, to audit the books, records and accounts of Spire Inc. and its subsidiaries for the fiscal year ending September 30, 2019. A representative of Deloitte will be present at the annual meeting, will have an opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions.

Your Board of Directors recommends a vote “FOR” ratification of the appointment of Deloitte & Touche LLP as independent registered public accountant.

Audit committee report

The audit committee of the Board of Directors is composed of five directors who are independent as required by and in compliance with the applicable listing standards of the New York Stock Exchange and the rules of the SEC. The names of the committee members as of the date of this proxy statement appear at the end of this report. The committee operates under a written charter.

The primary function of the audit committee is oversight. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting practices and policies; for establishing internal controls and procedures designed to provide reasonable assurance that the Company is in compliance with accounting standards and applicable laws and regulations; and for assessing the effectiveness of the Company’s internal control over financial reporting.

Deloitte, the Company’s independent registered public accounting firm, is responsible for planning and performing an independent audit of the financial statements in accordance with the standards of the PCAOB and to issue reports expressing an opinion, based on its audit (i) as to the conformity of the audited financial statements with generally accepted accounting principles and (ii) on the effectiveness of the Company’s internal control over financial reporting. The committee is responsible for the appointment, compensation and oversight of Deloitte.

In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements in the 2018 10-K with management and Deloitte, which included a discussion of the critical accounting policies and practices used by the Company. The committee also discussed with Deloitte the matters required to be discussed under the applicable PCAOB standards.

Deloitte has provided the committee with the written disclosures and letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the audit committee concerning independence, and the committee has discussed with Deloitte its independence.

Based on the reviews and discussions referred to above, the committee recommended to the Board of Directors that the audited financial statements referred to above be included in the 2018 10-K.

Audit committee

Maria V. Fogarty, Chair

Edward L. Glotzbach

Rob L. Jones

Brenda D. Newberry

John P. Stupp Jr.

[Back to Contents](#)

Fees of independent registered public accountant

The following table displays the aggregate fees for professional audit services for the audit of the financial statements for the fiscal years ended September 30, 2018 and 2017, and fees incurred for other services during those periods by the Company's independent registered public accounting firm, Deloitte.

	2018	2017
Audit fees	\$ 2,200,000	\$ 2,200,000
Audit-related fees ⁽¹⁾	147,800	142,000
Tax fees ⁽²⁾	29,256	31,484
All other fees ⁽³⁾	1,895	1,895
Total	\$ 2,378,951	\$ 2,375,379

(1) Audit-related fees consisted of comfort letters, consents for registration statements, work paper reviews and audit consulting.

(2) Tax fees consisted primarily of assistance with tax planning, compliance and reporting.

(3) All other fees consisted of an annual subscription for the accounting technical library.

The total fees for fiscal year 2018 were slightly higher than 2017. The increase in the audit-related fees is the result of increased fees related to the adoption of the new revenue standard and PCAOB standard. This increase was partially offset by lower fees for comfort letters and consents. The audit committee pre-approved all of the fees for fiscal years 2018 and 2017. The Policy Regarding the Approval of Independent Registered Public Accountant Provision of Audit and Non-Audit Services is described earlier in this proxy statement.

[Back to Contents](#)

Other matters

About the annual shareholders meeting

This proxy statement is furnished to solicit proxies by the Board of Directors of Spire for use at the annual meeting of its shareholders to be held on January 31, 2019, and at any adjournment or postponement of the meeting. The meeting will be held at the Company's principal offices at 700 Market Street, St. Louis, MO 63101 at 10:00 a.m. Central Standard Time. This proxy statement is first being made available to shareholders with the annual report for its fiscal year 2018 on or about December 14, 2018.

Questions and answers about the annual meeting

Who is soliciting my vote?

The Board of Directors of the Company is soliciting your vote for the Company's annual meeting of shareholders.

When will the meeting take place?

The annual meeting will be held on Thursday, January 31, 2019 at 10:00 a.m. Central Standard Time at the Company's principal offices at 700 Market Street, St. Louis, MO 63101.

Who is entitled to vote at the annual meeting?

If you owned Company stock at the close of business on November 30, 2018, you may attend and vote at the annual meeting.

Why did I receive a notice in the mail regarding the internet availability of proxy materials instead of a paper copy of proxy materials?

Under the “Notice and Access” rules of the Securities and Exchange Commission (“SEC”), we are permitted to furnish proxy materials, including this proxy statement and our Annual Report on Form 10-K, to our shareholders, by providing a Notice of Internet Availability of Proxy Materials. Most shareholders will not receive printed copies unless they request them. The Notice instructs you as to how you may access proxy materials on the internet and how you may submit your proxy via the internet. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice. Any request to receive proxy materials by mail or electronically will remain in effect until you revoke it.

If more than one shareholder lives in my household and I have elected to receive printed copies of the proxy materials, how can I obtain an extra copy of the proxy materials?

For those shareholders that have elected to receive printed copies of our proxy materials, under the rules of the SEC, we are permitted to deliver a single copy of the Notice or this proxy statement and our Annual Report on Form 10-K to multiple shareholders that share the same address, unless we have received contrary instructions from any such shareholder. This practice, known as “householding,” is designed to reduce our printing and postage costs. Upon written or oral request, we will mail a separate copy of this proxy statement and our Annual Report on Form 10-K to any shareholder at a shared address to which a single copy of each document was delivered. You may call, toll free, 866-540-7095, or write to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717 to request a separate copy.

[Back to Contents](#)

Can I vote my shares by filling out and returning the notice?

No, the Notice identifies the items to be voted on at the annual meeting; you cannot vote by marking the Notice and returning it. The Notice provides instructions on how to: (i) vote by internet, (ii) vote by telephone and (iii) request and return a paper proxy card or voting instruction card.

Why didn't I receive a notice in the mail regarding the internet availability of proxy materials?

If you previously elected to access proxy materials over the internet, you will not receive a Notice in the mail. You should have received an email with links to the proxy materials and online proxy voting. Also, if you previously requested paper copies of the proxy materials or if applicable regulations required delivery of the proxy materials, you will not receive the Notice.

If you received a paper copy of the proxy materials or the Notice by mail, you can eliminate paper mailings in the future by electing to receive an email that will provide internet links to these documents. Opting to receive future proxy materials online will save us the cost of producing and mailing documents and help us conserve natural resources. Enrollment for electronic delivery is effective until canceled.

Who is a shareholder of record?

You are a shareholder of record if your shares are registered directly in your name with our transfer agent, Computershare. You will receive a Notice or these proxy materials by delivery directly to you. You are entitled to vote your shares by internet, telephone, in person at the meeting, or, if you have requested printed proxy materials, by completing and returning the enclosed proxy card.

Who is a beneficial owner?

You are a beneficial owner if you hold your stock in a stock brokerage account, or through a bank or other nominee. Your shares are held in "street name" and the Notice or these proxy materials are being sent to you by your broker, bank or nominee, who is considered the shareholder of record. As a beneficial owner, you have the right to direct your broker, bank or nominee on how to vote. You may attend the annual meeting, but you will need to bring a letter or statement from that firm that shows you were a beneficial owner of Company shares on November 30, 2018. You may not vote these shares in person at the annual meeting unless you request, complete and deliver a legal proxy from your broker, bank or nominee. If you requested printed proxy materials, your broker, bank or nominee provided a voting

instruction card for you to use in directing the broker, bank or nominee on how to vote your shares.

How many shares must be present to hold the annual meeting?

A majority of our issued and outstanding shares entitled to vote at the annual meeting as of the record date must be present in person or represented by proxy to have a quorum. As of November 30, 2018, there were 50,706,614 shares outstanding. Both abstentions and broker non-votes are counted as present for purposes of determining quorum.

How many votes are required for each item of business?

Election of directors

The election of directors requires the affirmative vote FOR each nominee of a majority of those shares entitled to vote and present at the meeting in person or represented by proxy. Withheld votes and abstentions will have the effect of votes against the nominee, while broker non-votes will not be considered represented and will have no effect on the outcome.

Advisory approval of the compensation of our named executive officers

This proposal, which is non-binding, requires the affirmative vote of a majority of the shares entitled to vote and present in person or represented by proxy at the meeting to be approved. Abstentions will have the effect of a vote against the proposal, while broker non-votes will not be counted as votes cast and will have no effect on the outcome.

Ratification of appointment of independent registered public accountant

This proposal requires an affirmative vote FOR of a majority of those shares entitled to vote and present at the meeting in person or represented by proxy to be approved. Abstentions will have the effect of a vote against the proposal.

[Back to Contents](#)

Voting matters

How do I vote?

You may vote on the internet, by telephone, by mail, or by attending the annual meeting and voting by ballot. The internet and telephone voting procedures are designed to authenticate that you are a shareholder by use of a control number. The procedures allow you to confirm that your instructions have been properly recorded. If you vote by telephone or internet, you do not need to mail back your proxy card or voting instruction card.

By internet

If you have internet access, you may submit your proxy by following the instructions provided in the Notice, or, if you requested printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card. On the internet voting site, you can confirm that your instructions have been properly recorded. If you vote on the internet, you can also request electronic delivery of future proxy materials.

By telephone

You can vote by telephone by following the instructions provided in the Notice, or, if you requested printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.

By mail

If you elected to receive printed proxy materials by mail, you may choose to vote by mail by marking your proxy card or voting instruction card, dating and signing it, and returning it in the postage-paid envelope provided. Please allow sufficient time for mailing if you decide to vote by mail.

At the annual meeting

The method or timing of your vote will not limit your right to vote at the annual meeting if you attend the annual meeting and vote in person. However, if your shares are held in the name of a bank, broker or the nominee, you must obtain a legal proxy, executed in your favor, from the holder of record to be able to vote at the annual meeting. You should allow yourself enough time prior to the annual meeting to obtain this proxy from the holder of record.

The shares voted electronically, by telephone or represented by proxy cards received, properly marked, dated, signed and not revoked, will be voted at the annual meeting.

If you hold your shares through a broker, please note that your broker will not be permitted to vote on your behalf for the first two proposals unless you provide instructions as to how to vote your shares. Voting your shares is important to ensure that you are represented at the meeting. If you have any questions about the voting process, please contact the broker where you hold your shares.

Can I vote my shares that are held in the Company's dividend reinvestment and stock purchase plan or any of the Company's 401(k) plans?

If you participate in the Company's dividend reinvestment and stock purchase plan or in the Company Stock Fund of the Spire Employee Savings Plan, you are entitled to vote those shares. If you do not give voting instructions for shares owned by you through this plan, none of your shares held in the plan will be voted. To allow sufficient time for voting by the administrator and trustee of the plan, your voting instructions must be received by January 29, 2019.

How can I revoke or change my vote?

You may revoke your proxy at any time before it is voted at the meeting by:

• Sending timely written notice of revocation to the corporate secretary;
• Submitting another timely proxy by telephone, internet or proxy card; or
• Attending the annual meeting and voting in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy executed in your favor from the holder of record to be able to vote at the meeting.

How many votes do I have?

You are entitled to one vote for each share that you owned on November 30, 2018.

[Back to Contents](#)

What happens if I don't give specific voting instructions?

Shareholders of record

If you are a shareholder of record and you either indicate that you want to vote as recommended by the Board of Directors or you return a signed proxy card but do not indicate how you want to vote, then your shares will be voted in accordance with the recommendations of the Board of Directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion regarding any other matters properly presented for a vote at the meeting. If you indicate a choice for any matter to be acted upon, the shares will be voted in accordance with your instructions.

Beneficial owners

If you hold shares in street name and do not provide instructions, your shares may constitute "broker non-votes" on certain proposals. Generally, broker non-votes occur on a non-routine proposal where a broker is not permitted to vote on that proposal without instructions from the beneficial owner and instructions are not given. Broker non-votes are considered present at the annual meeting, but not as voting on a matter. Thus, broker non-votes are counted as present for purposes of determining whether there is a quorum, but are not counted for purposes of determining whether a matter has been approved. Broker non-votes will not affect the outcome of the votes on the first two proposals. If you do not provide instructions to your broker, under the rules of the New York Stock Exchange, your broker will not be authorized to vote the shares it holds for you with respect to the first two proposals. Your broker has the discretion, however, to vote the shares it holds for you on the ratification of the independent registered public accountant.

Who counts the votes?

We hired Broadridge Investor Communications as an independent tabulator of votes to ensure confidentiality of the voting process. However, if you write comments on your proxy card, the comments will be shared with us. We also have hired IVS Associates, Inc. to serve as independent inspector of elections.

Requirements for submission of proxy proposals, nomination of directors and other business

Under the rules of the SEC, shareholder proposals intended to be included in the proxy statement for the annual meeting of shareholders in January 2020 must be received by the corporate secretary of Spire Inc. at its principal office at the address set forth on page 19 of this proxy statement by August 13, 2019.

Also, the procedures to be used by shareholders to recommend nominees to the corporate governance committee are outlined on page 19 of this proxy statement. If a shareholder seeks to nominate a person or make a shareholder proposal from the floor of the annual meeting in January 2020, notice must be received by the corporate secretary at the Company's principal business offices no later than November 1, 2019 and not before October 1, 2019 (not less than 90 days nor more than 120 days, respectively, prior to January 30, 2020). Also, such proposal must be, under law, an appropriate subject for shareholder action to be brought before the meeting.

The chairman of the Board may refuse to allow the transaction of any business or to acknowledge the nomination of any person not made in compliance with the procedures set forth in the Company's bylaws.

Proxy solicitation

We will pay the expense of soliciting proxies. Proxies may be solicited on our behalf by officers or employees in person or by email, telephone, fax or special letter. We have hired Morrow Sodali LLC, 470 West Avenue, Stamford, CT 06902, to assist us in the solicitation of proxies for a fee of \$7,500, plus reimbursement of out-of-pocket expenses for those services.

[Back to Contents](#)
Helpful resources

Board of Directors	
Spire Board	https://www.spireenergy.com/officers-directors
Board committee charters	
Audit committee	http://investors.spireenergy.com/governance/governance-documents
Compensation committee	http://investors.spireenergy.com/governance/governance-documents
Corporate governance committee	http://investors.spireenergy.com/governance/governance-documents
Financial reporting	
Annual Report	http://investors.spireenergy.com/filings-and-reports/annual-reports
Governance documents	
Code of Business Conduct	http://investors.spireenergy.com/governance/governance-documents
Corporate Governance Guidelines	http://investors.spireenergy.com/governance/governance-documents

Weblinks are provided for convenience only, and the content on the referenced websites does not constitute a part of this proxy statement.

Contact information

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Board of Directors

Chairman of the Board

c/o Spire Inc.

700 Market Street

St. Louis, MO 63101

Attn: Corporate Secretary

Corporate Secretary

Ellen L. Theroff

Vice President, Corporate Secretary

Spire Inc.

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314-342-0530

Ellen.Theroff@SpireEnergy.com

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[Back to Contents](#)

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[Back to Contents](#)

[Back to Contents](#)