

VALERO ENERGY CORP/TX
Form 8-K
May 18, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2016

VALERO ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13175
(Commission
File Number)

74-1828067
(IRS Employer
Identification No.)

One Valero Way

San Antonio, Texas	78249
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code: (210) 345-2000	

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Jerry D. Choate, Director of Valero Energy Corporation (Valero or the Company), retired as a director of Valero effective May 12, 2016.

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

The 2016 annual meeting of the stockholders of Valero was held May 12, 2016. Matters voted on at the annual meeting and the results thereof were as follows:

- (1) Proposal 1: Election of directors. The election of each director was approved as follows.

<i>Joseph W. Gorder</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	323,721,947	>50.0%	91.90%
against	28,516,825		
abstain	4,612,953		
broker non-votes	47,940,640		

<i>Deborah P. Majoras</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	348,410,135	>50.0%	97.77%
against	7,941,305		
abstain	500,285		
broker non-votes	47,940,640		

<i>Donald L. Nickles</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	347,734,914	>50.0%	97.59%
against	8,569,293		
abstain	547,518		
broker non-votes	47,940,640		

<i>Philip J. Pfeiffer</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	353,199,839	>50.0%	99.12%
against	3,132,702		
abstain	519,184		
broker non-votes	47,940,640		

<i>Robert A. Profusek</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	352,536,271	>50.0%	99.09%
against	3,242,858		
abstain	1,072,596		
broker non-votes	47,940,640		

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<i>Susan Kaufman Purcell</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	344,922,859	>50.0%	97.46%
against	8,996,476		
abstain	2,932,390		
broker non-votes	47,940,640		

<i>Stephen M. Waters</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	355,248,899	>50.0%	99.70%
against	1,070,932		
abstain	531,894		
broker non-votes	47,940,640		

<i>Randall J. Weisenburger</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	355,096,306	>50.0%	99.67%
against	1,187,148		
abstain	568,271		
broker non-votes	47,940,640		

<i>Rayford Wilkins, Jr.</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	354,841,857	>50.0%	99.58%
against	1,480,114		
abstain	529,754		
broker non-votes	47,940,640		

- (2) Proposal 2: Ratify the appointment of KPMG LLP to serve as Valero's independent registered public accounting firm for the fiscal year ending December 31, 2016. The proposal was approved as follows:

<i>Proposal 2</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	399,514,618	>50.0%	98.70%
against	4,648,520		
abstain	629,227		
broker non-votes	n/a		

- (3) Proposal 3: Advisory vote to ratify the 2015 compensation of the named executive officers listed in the proxy statement. The proposal was approved as follows:

<i>Proposal 3</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	333,937,588	>50.0%	93.58%
against	20,969,386		
abstain	1,944,751		
broker non-votes	47,940,640		

- (4) Proposal 4: Vote to amend Valero's Restated Certificate of Incorporation to remove the restriction on stockholders' ability to remove directors without cause. The proposal was approved as follows:

<i>Proposal 4</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	397,313,854	>80.0%	84.57%
against	4,788,380		

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abstain	2,690,131
broker non-votes	n/a

- (5) Proposal 5: Vote to reapprove Valero's 2011 Omnibus Stock Incentive Plan. The proposal was approved as follows:

<i>Proposal 5</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	338,234,977	>50.0%	94.78%
against	17,576,715		
abstain	1,040,033		
broker non-votes	47,940,640		

* *Notes:*

Required votes. For Proposal 1, as required by Valero's bylaws, each director is to be elected by a majority of votes cast with respect to that director's election. Proposals 2, 3 and 5 required approvals by the affirmative vote of a majority of the voting power of the shares present in person or by proxy at the Annual Meeting and entitled to vote. Proposal 4 required approval by the affirmative vote of at least 80 percent of the voting power of the outstanding shares of the Company.

Effect of abstentions. Shares voted to abstain are treated as present for purposes of determining a quorum. In the election of directors, pursuant to Valero's bylaws, shares voted to abstain are not deemed to be votes cast, and are accordingly disregarded. When, however, approval for a proposal requires (a) the affirmative vote of the voting power of the outstanding shares of the Company, or (b) the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote, then shares voted to abstain have the effect of a negative vote.

Effect of broker non-votes. Brokers holding shares for the beneficial owners of such shares must vote according to specific instructions received from the beneficial owners. If instructions are not received, in some instances, a broker may nevertheless vote the shares in the broker's discretion. But under New York Stock Exchange rules, brokers are precluded from exercising voting discretion on certain proposals without specific instructions from the beneficial owner. This results in a broker non-vote on the proposal. A broker non-vote is treated as present for purposes of determining a quorum, has the effect of a negative vote when approval for a particular proposal requires the affirmative vote of the voting power of the issued and outstanding shares of the Company, and has no effect when approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote. Per the NYSE's rules, brokers had discretion to vote at the Annual Meeting on Proposal 2 and 4.

SIGNATURE

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

VALERO ENERGY CORPORATION

Date: May 18, 2016

By: /s/ Jay D. Browning
Jay D. Browning
Executive Vice President and General Counsel