

VALERO ENERGY CORP/TX
Form 8-K
May 02, 2011

**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): April 28, 2011

VALERO ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-13175

74-1828067

(State or other jurisdiction
of incorporation)

(Commission File Number)

(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**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

The 2011 annual meeting of the stockholders of Valero Energy Corporation (the Company or Valero) was held on April 28, 2011. Matters voted on at the annual meeting and the results thereof were as follows:

- (1) Proposal 1: Elect four Class II directors. The election of each director was approved as follows.

<i>Ronald K. Calgaard</i>	<i>shares voted</i>	<i>required vote</i>	<i>vote</i>
for	399,409,782	*	<i>received</i>
against	9,331,911	>50.0%	97.72%
abstain	636,550		
broker non-votes	69,307,585		

<i>Stephen M. Waters</i>	<i>shares voted</i>	<i>required vote</i>	<i>vote</i>
for	401,970,793	*	<i>received</i>
against	6,604,330	>50.0%	98.38%
abstain	803,120		
broker non-votes	69,307,585		

<i>Randall J. Weisenburger</i>	<i>shares voted</i>	<i>required vote</i>	<i>vote</i>
for	404,835,346	*	<i>received</i>
against	3,918,999	>50.0%	99.04%
abstain	623,898		
broker non-votes	69,307,585		

<i>Rayford Wilkins, Jr.</i>	<i>shares voted</i>	<i>required vote</i>	<i>vote</i>
for	394,785,702	*	<i>received</i>
against	13,970,899	>50.0%	96.58%
abstain	621,642		
broker non-votes	69,307,585		

- (2) Proposal 2: Approve an amendment of the Certificate of Incorporation to eliminate classification of the board of directors. Proposal 2 was approved as follows:

<i>Proposal 2</i>	<i>shares voted</i>	<i>required vote</i>	<i>vote</i>
for	470,209,019	*	<i>received</i>
against	5,601,094	≥80.0%	82.54%
abstain	2,875,715		
broker non-votes	n/a		

- (3) Proposal 3: Ratify the appointment of KPMG LLP to serve as Valero's independent registered public accounting firm for the fiscal year ending December 31, 2011. Proposal 3 was approved as follows:

	<i>shares voted</i>	<i>required vote</i> *	<i>vote received</i>
<i>Proposal 3</i>			
for	473,385,868	>50.0%	98.89%
against	4,508,855		
abstain	791,105		
broker non-votes	n/a		

- (4) Proposal 4: Approve the 2011 Omnibus Stock Incentive Plan. Proposal 4 was approved as follows:

	<i>shares voted</i>	<i>required vote</i> *	<i>vote received</i>
<i>Proposal 4</i>			
for	355,297,589	>50.0%	86.79%
against	53,049,001		
abstain	1,031,653		
broker non-votes	69,307,585		

- (5) Proposal 5: Vote on an advisory resolution to ratify the 2010 compensation of the named executive officers listed in the proxy statement. Proposal 5 was approved as follows:

	<i>shares voted</i>	<i>required vote</i> *	<i>vote received</i>
<i>Proposal 5</i>			
for	276,157,661	>50.0%	67.46%
against	131,857,260		
abstain	1,363,322		
broker non-votes	69,307,585		

- (6) Proposal 6: Recommend the frequency of stockholder votes on executive compensation. Stockholders recommended to hold stockholder votes on executive compensation every year. The votes were apportioned as follows:

	<i>shares voted</i>	<i>required vote</i> *	<i>vote received</i>
<i>Proposal 6</i>			
one year	388,898,325	n/a	95.00%
two years	1,515,187		0.37%
three years	16,337,931		3.99%
abstain	2,626,800		0.64%

Stockholder Proposals:

- (7) Proposal 7: Vote on a stockholder proposal entitled, Disclosure of Political Contributions. Proposal 7 was not approved. Voting results for Proposal 7 are as follows:

	<i>shares voted</i>	<i>required vote</i> *	<i>vote received</i>
<i>Proposal 7</i>			
for	108,177,223	>50.0%	26.42%
against	194,847,171		
abstain	106,353,849		
broker non-votes	69,307,585		

- (8) Proposal 8: Vote on a stockholder proposal entitled, Review of Political Contributions. Proposal 8 was not approved. Voting results for Proposal 8 are as follows:

	<i>shares voted</i>	<i>required vote</i> *	<i>vote received</i>
<i>Proposal 8</i>			
for	111,825,521	>50.0%	27.32%
against	209,150,269		
abstain	88,402,453		
broker non-votes	69,307,585		

- (9) Proposal 9: Vote on a stockholder proposal entitled, Report on Steps Taken to Reduce Risk of Accidents. Proposal 9 was not approved. Voting results for Proposal 9 are as follows:

	<i>shares voted</i>	<i>required vote</i> *	<i>vote received</i>
<i>Proposal 9</i>			
for	136,658,847	>50.0%	33.38%
against	178,683,160		
abstain	94,036,236		
broker non-votes	69,307,585		

* Notes:

Required votes. For Proposal 1, as required by Valero's bylaws, each director is to be elected by the vote of a majority of votes cast with respect to that director's election. As required by Valero's Certificate of Incorporation, the affirmative vote of at least 80 percent of the voting power of the outstanding stock was required for approval of Proposal 2. Proposals 3, 4, 5, 7, 8, and 9 required approval 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 6 sought recommendation from Valero's stockholders among four available voting choices.

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 a majority of the voting power of the issued and 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 specific 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 (NYSE) 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 a majority 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 Proposals 2 and 3 only.

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 2, 2011

By: /s/ Jay D. Browning
Jay D. Browning
Senior Vice President and Secretary