

SILGAN HOLDINGS INC  
Form DEF 14A  
April 21, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**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 Pursuant to §240.14a-12

**Silgan Holdings Inc.**

(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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**4 Landmark Square**

**Stamford, Connecticut 06901**

**(203) 975-7110**

**Notice of Annual Meeting of Stockholders**

**To be Held on May 26, 2015**

YOU ARE HEREBY NOTIFIED that the annual meeting of stockholders of Silgan Holdings Inc., or the Company, a Delaware corporation, will be held at the Courtyard by Marriott Stamford Downtown, 275 Summer Street, Stamford, Connecticut 06901 at 9:00 a.m. on Tuesday, May 26, 2015, for the following purposes:

1. To elect three directors of the Company to serve until the Company's annual meeting of stockholders in 2018 and until their successors are duly elected and qualified;
2. To approve the Amended and Restated Silgan Holdings Inc. 2004 Stock Incentive Plan and to reapprove the material terms of the performance goals under the Amended and Restated Silgan Holdings Inc. 2004 Stock Incentive Plan;
3. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015;
4. To hold an advisory vote to approve the compensation of the Company's named executive officers; and
5. To transact such other business as may properly come before the annual meeting or any adjournment or postponement of the annual meeting.

The close of business on April 10, 2015 has been fixed as the record date for determining the stockholders of the Company entitled to notice of and to vote at the annual meeting. All holders of record of Common Stock of the Company at that date are entitled to vote at the annual meeting or any adjournment or postponement of the annual meeting.

By Order of the Board of Directors,

Frank W. Hogan, III

*Secretary*

Stamford, Connecticut

April 21, 2015

**Please complete, sign and mail the enclosed Proxy in the accompanying envelope even if you intend to be present at the annual meeting. Please sign the enclosed Proxy exactly as your name appears on it. Returning the Proxy will not limit your right to vote in person or to attend the annual meeting. If you hold shares of Common Stock of the Company in more than one name, or if your shares of Common Stock of the Company are registered in more than one way, you may receive more than one copy of the proxy materials. If so, please sign and return each of the Proxies that you receive so that all of your shares of Common Stock of the Company may be voted.**

**The annual meeting will be held to vote on the first four items listed above, tabulate the votes cast in respect of those items and report the results of the vote. No presentations or other business matters are planned for the annual meeting.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
STOCKHOLDERS MEETING TO BE HELD ON MAY 26, 2015**

**This Proxy Statement and the Company's Annual Report for 2014 are available at [www.silganholdings.com/proxyandannualreport](http://www.silganholdings.com/proxyandannualreport)**

**4 Landmark Square**

**Stamford, Connecticut 06901**

**(203) 975-7110**

**PROXY STATEMENT**

**Annual Meeting of Stockholders**

**to be held on May 26, 2015**

**To Stockholders of Silgan Holdings Inc.:**

This Proxy Statement and the accompanying proxy card are furnished in connection with the solicitation of proxies by the Board of Directors of Silgan Holdings Inc., or Silgan Holdings or the Company, for use at our annual meeting of stockholders, or the Meeting, to be held at the Courtyard by Marriott Stamford Downtown, 275 Summer Street, Stamford, Connecticut 06901, on Tuesday, May 26, 2015, at 9:00 a.m., and at any postponements or adjournments of the Meeting. If you need directions to attend the Meeting and vote in person, you should contact the Company by telephone at (203) 975-7110. This Proxy Statement and the accompanying proxy card will first be mailed to stockholders on or about April 21, 2015.

Only holders of record of our Common Stock as of the close of business on April 10, 2015, the Record Date, will be entitled to notice of and to vote at the Meeting. As of the Record Date, we had 60,514,651 shares of our Common Stock outstanding. Each share of our Common Stock is entitled to one vote. We have no other class of voting securities issued and outstanding. The presence in person or by proxy of the holders of a majority of the outstanding shares of our Common Stock will be necessary to constitute a quorum for the transaction of business at the Meeting.

All shares of our Common Stock represented by properly executed proxies will be voted in accordance with the instructions indicated on such proxies unless such proxies previously have been revoked. If any proxies are signed and returned but do not contain voting instructions, the shares of our Common Stock represented by such proxies will be voted **FOR** the election of the nominees for director listed below to serve until our annual meeting of stockholders in 2018 and until their successors are duly elected and qualified, **FOR** the approval of the Amended and Restated Silgan Holdings Inc. 2004 Stock Incentive Plan and the reapproval of the material terms of the performance goals under the Amended and Restated Silgan Holdings Inc. 2004 Stock Incentive Plan, **FOR** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015, and **FOR** the approval, on an advisory basis, of the compensation of the Company's named executive officers. We do not anticipate that any other matters will be brought before the Meeting. If any other matters properly come before the Meeting, the shares of our Common Stock represented by all properly executed proxies will be voted in accordance with the judgment of the persons named on such proxies. Shares of our Common Stock abstaining and shares of our Common Stock held in street name as to which a broker has not voted on some matters but has voted on other matters, or Broker Shares, will be included in determining whether a quorum exists at the Meeting. The New York Stock Exchange has adopted rules that eliminate broker discretionary voting for the election of directors and certain other corporate governance matters. These rules apply to us notwithstanding the fact that our Common Stock is traded on the Nasdaq Stock Market. Therefore, your broker is not able to vote on your behalf in any director election or with respect to certain other corporate governance matters without voting instructions from you.

Assuming that a quorum exists at the Meeting, approval of the first three matters specified in the Notice of Meeting requires the affirmative vote of a majority of the votes cast at the Meeting, and approval, on an advisory

basis, of the non-binding resolution with respect to the fourth matter specified in the Notice of Meeting requires the affirmative vote of a majority of the votes cast at the Meeting. Stockholders may not cumulate their votes. Abstentions and Broker Shares that have not been voted with respect to a particular proposal will not be counted in determining the total number of votes cast or in determining whether such proposal has received the requisite number of affirmative votes.

You may revoke your proxy at any time before it is exercised at the Meeting by: (1) delivering to the Secretary of the Company a duly executed proxy bearing a later date; (2) filing a written notice of revocation with the Secretary of the Company; or (3) appearing at the Meeting and voting in person.

In addition to solicitations by mail, some of our directors, officers and employees may solicit proxies for the Meeting personally or by telephone without extra remuneration. We will also provide persons, banks, brokerage firms, custodians, nominees, fiduciaries and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, with proxy materials for transmittal to such beneficial owners and will reimburse such record owners for their expenses in doing so. The Company will bear the costs of soliciting proxies.

**THE COMPANY HEREBY UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON TO WHOM A COPY OF THIS PROXY STATEMENT HAS BEEN DELIVERED, UPON THE WRITTEN REQUEST OF ANY SUCH PERSON, A COPY OF OUR ANNUAL REPORT ON FORM 10-K, INCLUDING THE FINANCIAL STATEMENTS AND THE FINANCIAL STATEMENT SCHEDULES THERETO, THAT HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 13a-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014. REQUESTS FOR SUCH COPIES SHOULD BE DIRECTED TO SILGAN HOLDINGS INC., 4 LANDMARK SQUARE, STAMFORD, CONNECTICUT 06901 (TELEPHONE NUMBER: (203) 975-7110), ATTENTION: GENERAL COUNSEL.**

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**PROPOSAL 1: ELECTION OF DIRECTORS**

**Nominees**

Our Board of Directors is currently composed of seven members, divided into three classes designated as Class I, Class II and Class III. We have two Class I Directors, two Class II Directors and three Class III Directors, with each class of directors serving staggered three-year terms. At each annual meeting of stockholders of the Company, the term of office of one class of directors of the Company expires, and directors nominated to the class of directors whose term is expiring at such annual meeting will be elected for a term of three years and until their successors are duly elected and qualified. Our remaining directors continue in office until their respective terms expire and until their successors are duly elected and qualified. Accordingly, at each annual meeting of stockholders of the Company one class of our directors will be elected, and each of our directors will be required to stand for election once every three years. At the Meeting, the term of office for our Class III Directors expires.

Our Class III Directors currently are Messrs. Anthony J. Allott, Joseph M. Jordan and Edward A. Lapekas. Pursuant to the Amended and Restated Stockholders Agreement dated as of November 6, 2001, or the Stockholders Agreement, among R. Philip Silver, D. Greg Horrigan and the Company, each of Messrs. Allott, Jordan and Lapekas was nominated for re-election at the Meeting as Class III Directors of the Company, to serve until our annual meeting of stockholders in 2018 and until his successor has been duly elected and qualified. You should read the section in this Proxy Statement titled "Certain Relationships and Related Transactions" Stockholders Agreement for a description of the material provisions of the Stockholders Agreement.

Each nominee for Class III Director of the Company has consented to be named in this Proxy Statement and to serve on our Board of Directors if elected. If, prior to the Meeting, any nominee should become unavailable to serve on our Board of Directors for any reason, the shares of our Common Stock represented by all properly executed proxies will be voted for such alternate individual as shall be nominated pursuant to the Stockholders Agreement.

We provide below certain information regarding each nominee for Class III Director of the Company and each Director of the Company whose term of office continues after the Meeting, including the individual's age (as of December 31, 2014), principal occupation and business experience during at least the last five years, other directorships currently held or held during the past five years, the year in which such individual was first elected a director of the Company and the experiences, qualifications, attributes or skills that each nominee and Director brings to our Board of Directors. We believe that each nominee and current Director brings a strong and unique background and set of skills to our Board of Directors, giving our Board of Directors as a whole competence and experience in a wide variety of areas, including relevant industry experience, executive management experience, public company board service experience and finance and accounting experience.

*Nominees for election as Directors (Class III) term expiring 2018*

*Anthony J. Allott*, age 50, has been one of our Directors since June 2006 and has been our Chief Executive Officer since March 2006 and our President since August 2004. Mr. Allott was also our Chief Operating Officer from May 2005 until March 2006. From May 2002 until August 2004, Mr. Allott was our Executive Vice President and Chief Financial Officer. Prior to joining us, Mr. Allott was Senior Vice President and Chief Financial Officer of Applied Extrusion Technologies, Inc., or AET, a manufacturer of flexible packaging, since July 1996. From July 1994 until July 1996, Mr. Allott was Vice President and Treasurer of AET. From 1992 until July 1994, Mr. Allott was Corporate Controller and Director of Financial Reporting of Ground Round Restaurants. Prior to that, Mr. Allott was a certified public accountant with Deloitte & Touche LLP. Mr. Allott brings to our Board of Directors considerable executive management experience and serves as our Chief Executive Officer.

*Joseph M. Jordan*, age 68, has been one of our Directors since March 2014. Mr. Jordan is a retired partner of KPMG LLP, where he was employed from April 1981 until his retirement in September 2009. At KPMG,



Mr. Jordan was a partner in its Financial Services practice, serving banking and insurance company clients. He served as partner-in-charge of KPMG's New York Insurance Practice and was KPMG's National Director of Insurance Tax Services. Mr. Jordan also served as a partner in KPMG's Department of Professional Practice, specializing in SEC and PCAOB matters involving auditor independence and other regulatory matters. Following his retirement from KPMG, Mr. Jordan has served as an independent consultant. Prior to joining KPMG, Mr. Jordan began his professional career with the United States Department of Treasury. Mr. Jordan brings to our Board of Directors extensive experience in accounting and financial matters, particularly for public companies.

*Edward A. Lapekas*, age 71, has been one of our Directors since October 2001. Mr. Lapekas was Non-Executive Chairman of the Board of Tegrant Corporation, a manufacturer of packaging materials, from March 2007 until November 2011. Mr. Lapekas was Non-Executive Chairman of the Board of Pliant Corporation, a manufacturer of film and flexible packaging products, from October 2003 until June 2006 and interim Chief Executive Officer of Pliant Corporation from August 2003 until October 2003. Mr. Lapekas was Chairman of the Board and Chief Executive Officer of Nexpak Corporation, a packaging manufacturer, from November 2002 until March 2003. From October 2000 until June 2001, Mr. Lapekas was Executive Chairman of Packtion Corporation, an e-commerce packaging venture. From May 1996 until July 2000, Mr. Lapekas was employed by American National Can Group, Inc., last serving as Chairman and Chief Executive Officer. Prior to that, Mr. Lapekas served as Deputy Chairman and Chief Operating Officer of Schmalbach-Lubeca AG, a packaging manufacturer. From 1971 until 1991, Mr. Lapekas was employed by Continental Can Company where he served in various strategy, planning, operating and marketing capacities. From October 2003 until December 2009, Mr. Lapekas was a director of Pliant Corporation, a company that filed for Chapter 11 bankruptcy protection in both January 2006 and February 2009. Mr. Lapekas brings to our Board of Directors extensive experience in the consumer goods packaging industry and has significant executive management experience and experience as a public company director.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF ALL NOMINEES FOR DIRECTOR (CLASS III) OF THE COMPANY.**

*Incumbent Directors (Class I) term expiring 2016*

*R. Philip Silver*, age 72, has been our Co-Chairman of the Board in a non-executive capacity since March 2006. Prior to that, Mr. Silver was our Co-Chief Executive Officer from March 1994 until March 2006. Mr. Silver was also our Co-Chairman of the Board in an executive capacity from August 2004 until March 2006 and, prior to that, our Chairman of the Board in an executive capacity. Mr. Silver is one of our co-founders and has been a Director since our inception in 1987. Prior to founding the Company in 1987, Mr. Silver was a consultant to the packaging industry. Mr. Silver was President of Continental Can Company from June 1983 to August 1986. As one of our co-founders, Mr. Silver brings to our Board of Directors extensive knowledge of the Company and the consumer goods packaging industry and numerous years of executive management experience.

*William C. Jennings*, age 75, has been one of our Directors since July 2003. Mr. Jennings is a retired partner of PricewaterhouseCoopers LLP, where he led its risk management and internal control consulting practice from 1991 until his retirement in 1999. Prior to that, Mr. Jennings served as a senior audit partner at Coopers & Lybrand, as a Senior Executive Vice President at Shearson Lehman Brothers responsible for quality assurance, internal audit and compliance and as Executive Vice President and Chief Financial Officer of Bankers Trust Company. Since retiring from PricewaterhouseCoopers LLP, Mr. Jennings has provided independent consulting services to a number of companies. Mr. Jennings currently serves as a director of Axcelis Technologies, Inc., a supplier for the semiconductor industry, and The Spectranetics Corporation, a manufacturer of medical devices. Mr. Jennings brings to our Board of Directors extensive experience in finance and accounting matters, particularly as they apply to public companies, and he has experience as a public company director.

*Incumbent Directors (Class II) term expiring 2017*

*D. Greg Horrigan*, age 71, has been our Co-Chairman of the Board in a non-executive capacity since March 2006. Prior to that, Mr. Horrigan was our Co-Chief Executive Officer from March 1994 until March 2006. Mr. Horrigan was also our Co-Chairman of the Board in an executive capacity from August 2004 until March 2006 and, prior to that, our President. Mr. Horrigan is one of our co-founders and has been a Director since our inception in 1987. Prior to founding the Company in 1987, Mr. Horrigan was Executive Vice President and Operating Officer of Continental Can Company from 1984 to 1987. As one of our co-founders, Mr. Horrigan brings to our Board of Directors extensive knowledge of the Company and the consumer goods packaging industry and numerous years of executive management experience.

*John W. Alden*, age 73, has been one of our Directors since November 2001. From 1965 until 2000, Mr. Alden was employed by United Parcel Service of America, Inc., or UPS, serving in various management positions. Until his retirement in 2000, Mr. Alden was Vice Chairman of UPS since 1996 and a director of UPS since 1988. Mr. Alden is currently a director of Arkansas Best Corporation, a provider of freight transportation, and HD Supply Holdings Inc., a North American industrial distributor. During the past five years, Mr. Alden also served as a director of Barnes Group Inc., an aerospace and industrial components manufacturer, and The D & B Corporation, a provider of commercial information. Mr. Alden has significant executive management experience and experience as a public company director.

Messrs. Allott and Lapekas were elected as Directors of the Company at our annual meeting of stockholders in 2012. Mr. Jordan was appointed a Director of the Company in March 2014 by the unanimous vote of the Board of Directors of the Company pursuant to the Company's Amended and Restated Certificate of Incorporation, as amended, to fill the vacancy created upon the resignation of Jeffrey C. Crowe as a Director of the Company in February 2014. Messrs. Silver and Jennings were elected as Directors of the Company at our annual meeting of stockholders in 2013. Messrs. Horrigan and Alden were elected as Directors of the Company at our annual meeting of stockholders in 2014.

Each of John W. Alden, William C. Jennings, Joseph M. Jordan and Edward A. Lapekas is an independent director, as defined in Rule 5605(a)(2) of the listing standards of the Nasdaq Stock Market. Jeffrey C. Crowe, who served as a Director of the Company during 2014 until his resignation in February 2014, was an independent director as defined in Rule 5605(a)(2) of the listing standards of the Nasdaq Stock Market. The independent directors held four meetings during 2014 following regularly scheduled quarterly meetings of the Board of Directors, without the presence of management or any inside directors.

Our Board of Directors met four times and acted by written consent five times during 2014. Each of our Directors attended more than 75 percent of the aggregate of: (1) the total number of meetings of the Board of Directors held in 2014 during which he was a Director and (2) the total number of meetings held in 2014 by all committees of the Board of Directors on which he served during which he was a Director.

The Company does not have a policy with regard to director attendance at annual meetings of stockholders. One of our Directors attended last year's annual meeting of stockholders.

### **Risk Oversight and Board Structure**

Our Board of Directors as a whole is responsible for risk oversight for the Company. Our Board of Directors risk oversight process builds upon management's assessment of the Company's risks and processes for managing and mitigating such risks. At meetings of our Board of Directors, the executive officers of the Company regularly address and discuss with our Board of Directors risks of the Company and the manner in which the Company manages or mitigates its risks. While our Board of Directors has the ultimate responsibility for risk oversight for the Company, our Board of Directors works in conjunction with its committees on certain aspects of its risk oversight responsibilities. In particular, our Audit Committee focuses on financial reporting risks and related controls and procedures. Our Compensation Committee strives to create compensation practices that do not encourage excessive levels of risk taking that would be inconsistent with the Company's strategy and objectives.

Our corporate governance documents provide our Board of Directors with flexibility to select the appropriate leadership structure for the Company. In making leadership structure determinations, our Board of Directors considers many factors. At this time, each of the positions of Co-Chairmen of the Board and Chief Executive Officer of the Company are held by different persons. Our Board of Directors has decided at this time to have different persons hold such positions largely due to the availability to the Company of multiple persons with many years of experience in the consumer goods packaging industry and extensive executive management experience with the Company. Our Co-Chairmen of the Board are co-founders of the Company and each has over thirty years of management experience in the packaging industry. With their experience, our Co-Chairmen of the Board effectively lead our Board of Directors in its fundamental role of overseeing the business and affairs of the Company.

As part of each regularly scheduled quarterly meeting of our Board of Directors, our independent Directors meet without the presence of management or inside directors. These meetings allow our independent Directors to discuss matters involving the Company without the presence of any member of management or any inside director.

#### **Committees of the Board of Directors**

Our Board of Directors has two standing committees. The principal responsibilities of each of the standing committees and the members of such committees are set forth below.

1. *Audit Committee.* The Audit Committee has the responsibility of overseeing the Company's financial reporting process on behalf of our Board of Directors. The functions performed by the Audit Committee are described in the section of this Proxy Statement titled "Report of the Audit Committee." During 2014, the Audit Committee held nine meetings and acted by written consent two times. The Audit Committee currently consists of Messrs. Jennings, Alden, Jordan and Lapekas, each of whom our Board of Directors has determined is independent as required by the written charter of the Audit Committee, the applicable listing standards of the Nasdaq Stock Market and the applicable rules of the Securities and Exchange Commission, or the SEC. All of our independent directors are members of the Audit Committee. Mr. Jennings is the Chairperson of the Audit Committee. Mr. Crowe served as a member of the Audit Committee until his resignation as a Director of the Company in February 2014, and Mr. Jordan was appointed as a member of the Audit Committee in March 2014 upon his appointment as a Director of the Company. The Board of Directors has determined that each of Messrs. Jennings and Jordan meets the criteria of an audit committee financial expert under applicable rules of the SEC. Mr. Jennings' extensive background and experience includes leading the risk management and internal control consulting practice of PricewaterhouseCoopers LLP, serving as senior audit partner at Coopers & Lybrand and serving as Chief Financial Officer of Bankers Trust Company. Mr. Jordan's extensive background and experience includes serving as a financial services partner at KPMG and as a partner in KPMG's Department of Professional Practice specializing in SEC and PCAOB matters involving auditor independence and other regulatory matters.

2. *Compensation Committee.* Pursuant to its written charter, the Compensation Committee has the responsibility of reviewing and approving matters relating to the compensation of executive officers of the Company, as further described in the section of this Proxy Statement titled "Executive Compensation." In addition, pursuant to the terms of the Silgan Holdings Inc. 2004 Stock Incentive Plan, as amended, or the 2004 Stock Incentive Plan, the Compensation Committee is responsible for administering the 2004 Stock Incentive Plan, making awards and grants under the 2004 Stock Incentive Plan to officers and other key employees of the Company and its subsidiaries and setting performance goals and confirming performance levels in respect of performance awards made under the 2004 Stock Incentive Plan. Historically, the Compensation Committee in its discretion has periodically consulted with outside consultants (such as Frederic W. Cook & Co., Inc.) for certain matters regarding director and executive officer compensation. In 2014, the Compensation Committee engaged Frederic W. Cook & Co., Inc. solely to provide the Compensation Committee with director compensation and executive compensation data. The Compensation Committee held four meetings and acted by written consent

once during 2014. The Compensation Committee currently consists of Messrs. Lapekas, Alden, Jennings and Jordan, each of whom is an independent director as required by the written charter of the Compensation Committee and the applicable listing standards of the Nasdaq Stock Market. All of our independent directors are members of the Compensation Committee. Mr. Lapekas is the Chairperson of the Compensation Committee. Mr. Crowe served as the Chairperson of the Compensation Committee until his resignation as a Director of the Company in February 2014, and Mr. Jordan was appointed as a member of the Compensation Committee in March 2014 upon his appointment as a Director of the Company.

In November 2001, the Company and Messrs. Silver and Horrigan, our Co-Chairmen of the Board, entered into the Stockholders Agreement. You should read the section in this Proxy Statement titled "Certain Relationships and Related Transactions - Stockholders Agreement" for a description of the material terms of the Stockholders Agreement. Under the Stockholders Agreement, the Group (as defined in the Stockholders Agreement and generally including Messrs. Silver and Horrigan and their affiliates, family members, trusts and estates) has the contractual right to nominate for election all directors of the Company so long as the Group holds an aggregate of at least 14,306,180 shares of our Common Stock (as adjusted for the stock splits effected on September 15, 2005 and May 3, 2010). As of the date of this Proxy Statement, the Group held more than 14,306,180 shares of our Common Stock. In the very unlikely event that either of Messrs. Silver or Horrigan notifies our Board of Directors that the Group cannot agree on an individual for any nominee for director or if at least 45 days prior to our annual meeting of stockholders the Group fails to nominate for election at such annual meeting the requisite number of individuals to stand for election, then our Board of Directors has the right to nominate for director the number of individuals that the Group could not agree on as nominees or failed to nominate timely.

Accordingly, our Board of Directors does not have a nominating committee because the right to nominate all directors has been contractually granted to the Group, and our Board of Directors deems it very unlikely at this time that they would have to nominate for election any director. As a result, the Company does not have a nominating committee charter, does not have a policy to consider director candidates recommended by stockholders, does not have a policy regarding the composition or diversity of our Board of Directors and does not have a process for identifying or evaluating nominees for director. All nominees for Class III Director of the Company to be elected at the Meeting were nominated by the Group pursuant to the Stockholders Agreement.

#### **Stockholder Communications with the Board of Directors**

The Company's Board of Directors has a formal process for security holders to send communications to it. Security holders may send written communications addressed to the Board of Directors or to any specified Director of the Company by mail to the Company's office in Stamford, Connecticut. If the Company receives at its office in Stamford, Connecticut any such written communications, the Company will forward such written communications directly to all members of the Board of Directors or to such specified Director of the Company, as the case may be.

### COMPENSATION OF DIRECTORS

In 2013 and for the first two quarters of 2014, each of Messrs. Silver and Horrigan, our non-executive Co-Chairmen of the Board, was paid an annual retainer fee of \$100,000 for his service on our Board of Directors, plus reimbursement for business related travel and other reasonable out-of-pocket expenses. In 2013 and for the first two quarters of 2014, each of the other Directors of the Company who is not an officer or employee of the Company or any of its affiliates was paid an annual retainer fee of \$36,000 for service on our Board of Directors and a fee of \$2,000 for each meeting of our Board of Directors or committee thereof attended, plus reimbursement for business related travel and other reasonable out-of-pocket expenses. Beginning with the third quarter of 2014, each of our Directors (including our non-executive Co-Chairmen of the Board) who does not receive compensation as an officer or employee of the Company or any of its affiliates is paid an annual retainer of \$50,000 for service on our Board of Directors and a fee of \$2,000 for each meeting of our Board of Directors or committee thereof attended, plus reimbursement for business related travel and other reasonable out-of-pocket expenses. Beginning with the third quarter of 2014, each of our non-executive Co-Chairmen of the Board is also paid an annual retainer fee of \$50,000 for his service as a Co-Chairman of the Board. The Company also maintains an office for each of Messrs. Silver and Horrigan at its offices in Stamford, Connecticut, and provides them with access to a shared assistant. Additionally, each of our Directors (including our non-executive Co-Chairmen of the Board) who does not receive compensation as an officer or employee of the Company or any of our affiliates receives an annual equity based director award, on the first business day after our annual meeting of stockholders, having an aggregate fair market value of \$50,000 as of the date of grant. These awards are made in the form of restricted shares of our Common Stock or restricted stock units related to shares of our Common Stock, in the discretion of the Board of Directors, under the 2004 Stock Incentive Plan. If the Amended and Restated Silgan Holdings Inc. 2004 Stock Incentive Plan is approved by our stockholders at the Meeting, then the aggregate fair market value of such annual equity based director award will increase to \$90,000 as of the date of grant. Each of the members of the Audit Committee of our Board of Directors is also paid an annual retainer fee of \$12,000 for his service on the Audit Committee, and each of the chairpersons of the Audit and Compensation Committees of our Board of Directors is also paid an annual retainer fee of \$10,000 for his service as chairperson of such committee.

Mr. Allott, who is an officer and an employee of the Company, does not receive any annual retainer or meeting fees or any director awards under the 2004 Stock Incentive Plan.

The following table provides information concerning the compensation of Directors of the Company for the fiscal year ended December 31, 2014.

#### Director Compensation

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name	Fees Earned or Paid in Cash\$(1)	Stock Awards\$(2)	Option Awards(\$)	Non-Equity Incentive Plan Compensation(\$)	Change in Pension Value and Non-qualified Deferred Compensation Earnings(\$)	All Other Compensation\$(3)	Total(\$)
R. Philip Silver(4)	\$ 102,000	\$ 49,970	\$0	\$0	\$0	\$ 1,980	\$ 153,950
D. Greg Horrigan(4)	\$ 102,000	\$ 49,970	\$0	\$0	\$0	\$ 6,822	\$ 158,792
Anthony J. Allott	\$ 0	\$ 0	\$0	\$0	\$0	\$ 0	\$ 0
John W. Alden(4)	\$ 85,500	\$ 49,970	\$0	\$0	\$0	\$ 616	\$ 136,086
Jeffrey C. Crowe(5)	\$ 28,139	\$ 0	\$0	\$0	\$0	\$ 0	\$ 28,139
William C. Jennings(4)	\$ 95,500	\$ 49,970	\$0	\$0	\$0	\$ 8,529	\$ 153,999
Joseph M. Jordan(4)(6)	\$ 46,967	\$ 49,970	\$0	\$0	\$0	\$ 0	\$ 96,937
Edward A. Lapekas(4)	\$ 91,389	\$ 49,970	\$0	\$0	\$0	\$ 5,687	\$ 147,046

(1) For each of Messrs. Silver and Horrigan, the amount in column (b) represents the amount paid to him in 2014 for his services as a Director and as non-executive Co-Chairman of the Board as described above. For

each of Messrs. Alden, Jennings and Lapekas, the amount in column (b) represents the amount paid to him in 2014 for his services as a Director and on committees of the Board of Directors as described above. For Mr. Crowe, the amount in column (b) represents the amount paid to him in 2014 for his services as a Director and on the committees of the Board of Directors as described above until his resignation as a Director of the Company in February 2014. For Mr. Jordan, the amount in column (b) represents the amount paid to him in 2014 for his services as a Director and on the committees of the Board of Directors as described above upon his appointment as a Director of the Company in March 2014.

- (2) For each of Messrs. Silver, Horrigan, Alden, Jennings, Jordan and Lapekas, the amount in column (c) reflects the grant date fair value of 1,020 restricted stock units (representing the right to receive 1,020 shares of Common Stock upon vesting) granted on May 28, 2014 pursuant to and under the 2004 Stock Incentive Plan. These restricted stock units vest all at once in a single installment on May 28, 2015, one year from the date of grant. The grant date fair value of such restricted stock units was calculated by multiplying the average of the high and low sales prices of a share of our Common Stock on May 28, 2014 by such number of restricted stock units, in accordance with the provisions of the Financial Accounting Standards Board Accounting Standards Codification 718, Compensation - Stock Compensation ( FASB ASC Topic 718 ). Each year on the first business day following our annual meeting of stockholders each of our non-employee Directors is granted restricted stock or restricted stock units having a grant date fair value, calculated using the average of the high and low sales prices of a share of Common Stock on that day as quoted by the Nasdaq Global Select Market System, of \$50,000 in accordance with the 2004 Stock Incentive Plan. If the Amended and Restated Silgan Holdings Inc. 2004 Stock Incentive Plan is approved by our stockholders at the Meeting, then the amount of the grant date fair value for such grants to our non-employee Directors will increase to \$90,000.
- (3) For Mr. Silver, the amount in column (g) consists of dividend equivalents of \$616 paid on unvested restricted stock units upon their vesting and dividend equivalents of \$1,364 paid on restricted stock units that had vested but for which receipt of the underlying shares of Common Stock had been deferred. For Mr. Horrigan, the amount in column (g) consists of dividend equivalents of \$616 paid on unvested restricted stock units upon their vesting and dividend equivalents of \$6,206 paid on restricted stock units that had vested but for which receipt of the underlying shares of Common Stock had been deferred. For Mr. Alden, the amount in column (g) consists of dividend equivalents of \$616 paid on unvested restricted stock units upon their vesting. For Mr. Jennings, the amount in column (g) consists of dividend equivalents of \$616 paid on unvested restricted stock units upon their vesting and dividend equivalents of \$7,913 paid on restricted stock units that had vested but for which receipt of the underlying shares of Common Stock had been deferred. For Mr. Lapekas, the amount in column (g) consists of dividend equivalents of \$616 paid on unvested restricted stock units upon their vesting and dividend equivalents of \$5,071 paid on restricted stock units that had vested but for which receipt of the underlying shares of Common Stock had been deferred.
- (4) The aggregate number of outstanding restricted stock units held by each of our non-employee Directors as of December 31, 2014 is as follows:
- Mr. Silver 1,020 unvested restricted stock units and 1,714 vested but deferred restricted stock units
- Mr. Horrigan 1,020 unvested restricted stock units and 10,875 vested but deferred restricted stock units
- Mr. Alden 1,020 unvested restricted stock units
- Mr. Jennings 1,020 unvested restricted stock units and 12,439 vested but deferred restricted stock units
- Mr. Jordan 1,020 unvested restricted stock units
- Mr. Lapekas 1,020 unvested restricted stock units and 7,893 vested but deferred restricted stock units
- There were no outstanding stock options held by any of our non-employee Directors as of December 31, 2014.
- (5) Mr. Crowe resigned as a Director of the Company in February 2014.
- (6) Mr. Jordan was appointed as a Director of the Company in March 2014.



### EXECUTIVE OFFICERS

Our Board of Directors appoints the officers of the Company. The officers of our subsidiaries are appointed by the respective boards of directors of our subsidiaries. We provide below certain information concerning the current executive officers of the Company, including each individual's age (as of December 31, 2014). Information concerning Mr. Allott, our President and Chief Executive Officer, is set forth in the section of this Proxy Statement titled "Election of Directors." There are no family relationships among any of the directors or executive officers of the Company.

*Adam J. Greenlee*, age 41, has been our Executive Vice President and Chief Operating Officer since August 2009. From October 2007 until August 2009, Mr. Greenlee was our Executive Vice President, Operations. From January 2006 until October 2007, Mr. Greenlee was President of the North American operations of Silgan White Cap, and he was Executive Vice President of the North American operations of Silgan White Cap from March 2005 until January 2006. Prior to that, Mr. Greenlee was Vice President & General Manager of ATI Allegheny Rodney from January 2003 through February 2005 and its Director of Marketing from February 2001 until January 2003.

*Robert B. Lewis*, age 50, has been our Executive Vice President and Chief Financial Officer since August 2004. Previously, Mr. Lewis was Senior Vice President and Chief Financial Officer of Velocity Express Inc. from January 2004 until August 2004. From December 2000 until December 2003, Mr. Lewis held a series of senior executive positions at Moore Corporation Limited, initially as Executive Vice President and Chief Financial Officer and later as President of Business Communication Services, an operating division of Moore Corporation Limited. Prior to joining Moore Corporation Limited, Mr. Lewis served as Executive Vice President and Chief Financial Officer of Walter Industries, Inc. and World Color Press, Inc. and in various senior financial management roles at L.P. Thebault, a U.S. based commercial printer.

*Frank W. Hogan, III*, age 54, has been our Senior Vice President, General Counsel and Secretary since June 2002. From June 1997 until June 2002, Mr. Hogan was our Vice President, General Counsel and Secretary. From September 1995 until June 1997, Mr. Hogan was a partner at the law firm of Winthrop, Stimson, Putnam & Roberts (now Pillsbury Winthrop Shaw Pittman LLP). From April 1988 to September 1995, Mr. Hogan was an associate at that firm.

*B. Frederik Prinzen*, age 56, has been our Senior Vice President, Corporate Development since February 2014. From July 2008 until February 2014, Mr. Prinzen was our Vice President, Corporate Development. Previously, Mr. Prinzen was Chief Operating Officer of Alcan Pharmaceutical Packaging Americas, a division of Alcan, Inc. Prior to that, Mr. Prinzen held various management positions with Shorewood Packaging Corporation, a subsidiary of International Paper Company, since 1993, last serving as Senior Vice President, Consumer Products Business and Senior Vice President, Manufacturing. Mr. Prinzen began his career in the consumer goods packaging industry with Paperboard Industries Corporation in 1987.

*Anthony P. Andreacchi*, age 51, has been our Vice President, Tax since July 2006. Prior to that, Mr. Andreacchi served as Director of Taxes U.S. for Ingersoll-Rand Company since February 2003. Previously, Mr. Andreacchi held various positions in the tax department of Ingersoll-Rand Company since 1991, and served as International Tax Counsel of Xerox Corporation in 2002. He began his career as an associate at the law firm of LeBoeuf, Lamb, Leiby & MacRae in 1987.

*Kimberly I. Ulmer*, age 47, has been our Vice President and Controller since March 2006. Previously, Ms. Ulmer was our Controller since September 2004. From May 2003 until September 2004, Ms. Ulmer was Controller, Accounting Policies and Compliance for General Electric Vendor Financial Services, a unit of General Electric Capital Corporation. Prior to that, Ms. Ulmer was employed by Quebecor World Inc. (formerly World Color Press, Inc.) from August 1997 until April 2003, last serving as Vice President, Assistant Controller.



*Sarah T. Macdonald*, age 50, has been President of Silgan Plastics, our plastic container operations, since March 2012. Previously, Ms. Macdonald was a Vice President and General Manager of Appleton Papers Inc. from October 2005 through October 2011. Prior to that, Ms. Macdonald was employed by US Can Corporation from September 1996 through September 2005, last serving as Executive Vice President of Sales and Marketing. Previous to that, Ms. Macdonald was a manager with Crown Holdings Inc. since 1993.

*Thomas J. Snyder*, age 48, has been President of Silgan Containers, our U.S. metal container operations, since October 2007. Prior to that, Mr. Snyder was Executive Vice President of Silgan Containers from July 2006 until October 2007 and Vice President Sales & Marketing of Silgan Containers from July 2002 until July 2006. Mr. Snyder was Director of Sales of Silgan Containers from May 2000 until July 2002 and a National Account Manager for Silgan Containers from May 1993 until May 2000.

#### **Code of Ethics**

Our Board of Directors has adopted a Code of Ethics applicable to our principal executive officer, principal financial officer and principal accounting officer or controller in order to deter wrongdoing and to promote the conduct of the Company's business in an honest, lawful and ethical manner. A copy of this Code of Ethics was filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003.

### **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

#### **Stockholders Agreement**

In November 2001, Messrs. Silver and Horrigan and the Company entered into the Stockholders Agreement. The Stockholders Agreement replaced in its entirety a previous stockholders agreement entered into among Messrs. Silver and Horrigan, the Company and the other parties thereto at the time of the initial public offering of shares of Common Stock of the Company on February 14, 1997.

Under the Stockholders Agreement, the Group (as defined in the Stockholders Agreement and generally including Messrs. Silver and Horrigan and their affiliates and related family transferees and estates) has the right to nominate for election all directors of the Company until the Group holds less than one-half of the number of shares of our Common Stock held by it in the aggregate on February 14, 1997. At least one of the Group's nominees must be either Mr. Silver or Mr. Horrigan during the three year period covering the staggered terms of our three classes of directors. On February 14, 1997, the Group held 28,612,360 shares of our Common Stock in the aggregate (as adjusted for the stock splits effected on September 15, 2005 and May 3, 2010), and, as of the date of this Proxy Statement, the Group held more than one-half of such number of shares of our Common Stock. Additionally, the Group has the right to nominate for election either Mr. Silver or Mr. Horrigan as a member of our Board of Directors when the Group no longer holds at least one-half of the number of shares of our Common Stock held by it in the aggregate on February 14, 1997 but beneficially owns at least 5% of our Common Stock. The Stockholders Agreement continues until the death or disability of both of Messrs. Silver and Horrigan.

If either Mr. Silver or Mr. Horrigan notifies our Board of Directors that the Group cannot agree on an individual for any of its nominees under the Stockholders Agreement or if at least 45 days prior to our annual meeting of stockholders the Group fails to nominate for election at such annual meeting the requisite number of individuals to stand for election to our Board of Directors at such annual meeting, then our Board of Directors has the right to nominate for election to our Board of Directors the number of individuals that the Group could not agree on as nominees or that the Group failed to nominate timely.

The provisions of the Stockholders Agreement could have the effect of delaying, deferring or preventing a change of control of the Company and preventing our stockholders from receiving a premium for their shares of our Common Stock in any proposed acquisition of the Company.

**Review, Approval or Ratification of Transactions with Related Persons**

Pursuant to its written charter, the Audit Committee of the Board of Directors of the Company is required to approve any related party transactions that are required to be disclosed under applicable securities rules. In evaluating any such proposed reportable transaction, the Audit Committee will consider the specific facts and circumstances of each transaction, which facts and circumstances will include the related person's interest in the transaction, whether the transaction is being negotiated on an arm's length basis, whether the terms of the transaction are fair to the Company and whether the terms of the transaction with the related person are no less favorable to the Company than could be obtained with a non-related third party under similar circumstances.

**COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

In 2014, the Compensation Committee of our Board of Directors consisted of Messrs. Lapekas, Alden, Jennings, Crowe (until February 2014) and Jordan (beginning in March 2014), none of whom was an officer, former officer or employee of the Company. During 2014, none of our executive officers served as: (i) a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on the Compensation Committee of our Board of Directors, (ii) a director of another entity, one of whose executive officers served on the Compensation Committee of our Board of Directors, or (iii) a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Board of Directors.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

In the table below, we provide information, as of the Record Date, with respect to the beneficial ownership of our Common Stock by (i) each current director and each Named Executive Officer (as defined in the section of this Proxy Statement titled "Executive Compensation" Compensation Discussion and Analysis ) of the Company, (ii) each person or entity who is known by the Company to own beneficially more than 5% of our Common Stock and (iii) by all current executive officers and directors of the Company as a group. Except as otherwise described below, each of the persons named in the table below has sole voting and investment power with respect to the securities beneficially owned.

	Number of Shares of Common Stock Owned	Percentage Ownership of Common Stock(1)
R. Philip Silver(2)	11,157,270	18.44%
D. Greg Horrigan(3)	8,300,543	13.72%
John W. Alden(4)	33,085	*
William C. Jennings(5)	29,085	*
Joseph M. Jordan(6)	2,020	*
Edward A. Lapekas(7)	35,855	*
Anthony J. Allott(8)	225,172	*
Robert B. Lewis(9)	97,677	*
Adam J. Greenlee	0	*
Frank W. Hogan, III(10)	38,224	*
Thomas J. Snyder(11)	4,063	*
All current executive officers and directors as a group (15 persons)(12)	19,939,268	32.95%
JPMorgan Chase & Co.(13)	5,864,437	9.69%
FMR LLC and related parties(14)		