

ANTIGENICS INC /DE/  
Form 4  
June 11, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SRIVASTAVA PRAMOD**

(Last) (First) (Middle)  
**70 PHEASANT RUN**  
  
(Street)  
  
**AVON, CT 06001**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ANTIGENICS INC /DE/ [AGEN]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/07/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nature of Derivative Security (Instr. 5)
--	------------------------------------	--------------------------------------	--	--------------------------------	-------------------------	--	--	--	---

Derivative Security	Code	V	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3 and 4)
			(A)	(D)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SRIVASTAVA PRAMOD 70 PHEASANT RUN AVON, CT 06001		X		

## Signatures

Christine M. Klaskin, by Power of Attorney  
 Date: 06/11/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. font-size: 1pt"> the volatile nature of our market-driven businesses should be reflected in our compensation practices.

The Compensation Committee makes recommendations to the Board with respect to total compensation including an annual bonus and grants equity awards, if any, for our Named Executives and other senior executives. The Compensation Committee does not necessarily grant share-based awards to employees, including the Named Executives, on an annual basis. It considers the performance of the employee and the number of outstanding share-based awards already awarded to the employee when determining total compensation in any year and the degree to which the employee has a long-term interest in the Company's success. Upon the vesting of an employee's share-based awards, the Compensation Committee also considers whether or not to grant new awards and on what terms. All share-based awards are priced at fair value at the grant date.

The Compensation Committee believes that, as stockholders, the Named Executives will be motivated to consistently deliver financial results that build wealth for all stockholders over the long-term. The adoption of accounting guidance on Share-Based Payment, on January 1, 2006, requires us to expense stock options. Since 2006, we granted only a very limited number of stock options and none to the Named Executives, relying instead largely upon stock awards. The Compensation Committee is cognizant of the impact of the accounting guidance on our financial results and will strive to balance the granting of stock options and stock awards with the other objectives of executive compensation set forth above. The Compensation Committee is also limited in its ability to make share-based awards due to the

relatively small number of shares of our outstanding Class A Stock and our policy that share-based compensation not exceed 20% of the outstanding Class A Stock. At March 1, 2011, we had stockholder approval to award 1,617,853 shares of Class A Stock pursuant to our share-based awards plans (12.0% of our outstanding Class A Stock), of which 1,172,787 shares of Class A Stock are the subject of current share-based compensation arrangements and subject to vesting requirements. See discussion under *Stock Option Grants* and *Stock Awards* below.

Compensation arrangements for our senior executive officers (other than the Chief Executive Officer) generally involve a significant component of remuneration which is contingent on our Company's performance and that of the senior executive officer: an annual cash bonus (which permits individual performance to be recognized on an annual basis, and which is based, in significant part, on an evaluation of the contribution made to the Company by the officer) and share-based awards (which directly relate a portion of compensation to stock price appreciation realized by our stockholders). The Compensation Committee believes that this approach best serves the interests of stockholders by enabling us to structure compensation in a way that meets the requirements of the highly competitive environment in which we operate, while ensuring that senior executive officers are compensated in a manner that advances both our short and long-term interests and those of our stockholders. For the Chief Executive Officer's compensation arrangements, see discussion under *Chief Executive Officer Compensation* below.

### **Determination of 2010 Compensation**

The Compensation Committee, with recommendations from the Chief Executive Officer, make recommendations to the Board with respect to all compensation for each Named Executive for 2010 (other than the Chief Executive Officer, which compensation it based upon its own judgments). For a discussion of the compensation for the Chief Executive Officer, see the section entitled *Chief Executive Officer Compensation* below.

The Compensation Committee makes recommendations to the Board with respect to each Named Executive's annual salary and annual bonus and makes grants of share-based awards by reference to the executive's position, responsibilities and performance. Some of the factors considered by the Compensation Committee are:

- the position's responsibilities relative to our total earnings, use of invested capital, degree of firm capital at risk and the generation of earnings and cash flows,

- the position's impact on key strategic initiatives, and

**Table of Contents**

the executive's performance and contributions to the management of the Company.

The Chief Executive Officer assessed each Named Executive's (other than the Chief Executive Officer's) as well as other senior officers' performance under the performance assessment policies, and the Compensation Committee assessed the Chief Executive Officer's performance according to these same criteria and the parameters established under the Performance-Based Compensation Agreement with our Chief Executive Officer. See discussion under *Chief Executive Officer Compensation* below.

Our performance assessment policy rates performance in different competencies, as follows:

- strategic thinking;
- integrity;
- managing employee performance and morale;
- financial responsibility;
- achievement focus;
- business judgment;
- risk management
- planning and organization;
- leadership;
- mentoring;
- relationship building;
- compliance with regulatory requirements and company policies;
- profitability of business unit, if applicable;
- conflict resolution; and
- communication.

*Base Salary.* The salary of our Chief Executive Officer is set by the Compensation Committee. Salaries paid to senior executive officers are reviewed annually by the Compensation Committee considering recommendations made by the Chief Executive Officer, based on his assessment of the nature of the position, and the skills, experience and performance of each senior executive officer, as well as salaries paid by comparable companies in our industry. The Compensation Committee then makes recommendations to the Board of Directors with respect to base salaries. Base salaries paid to senior executive officers in 2010 were not increased from 2009 levels except for three senior executive officers (none of whom were Named Executives) whose salaries were increased modestly in early 2010 to establish a uniform \$200,000 salary ceiling for all such employees.

*Annual Bonus.* Bonuses paid to our senior executive officers are reviewed annually by the Compensation Committee considering recommendations made by the Chief Executive Officer based on his assessment of the performance of the Company and his assessment of the contribution of each senior executive officer to that performance. The Compensation Committee then makes recommendations to the Board of Directors with respect to annual cash bonuses. Annual bonuses for our senior executive officers were higher in 2010 by approximately 11% compared to 2009 in response to the Company's improved profitability in 2010 compared to 2009. Senior executive officers, including the Chief Executive Officer, may be offered the right to elect to defer a portion of their annual bonus and performance-based compensation under our Executive Deferred Compensation Plan, a non-qualified unfunded plan. In 2009 and 2010, no officer was given the option to make such a deferral. See *Stock Awards* below.

*Stock Option Grants.* Under our 2006 Equity Incentive Plan, or EIP, our senior executive officers and employees may be granted stock options or restricted stock awards by the Compensation Committee based upon a variety of considerations, including the performance of the specific optionee and the date of the last grant made to the officer or employee, as well as considerations relating to the contribution. In addition, stock option grants may be awarded as a retention tool for new employees. Due to the relatively high cost of expensing stock option awards under applicable accounting guidance, we have limited our use of this form of award in favor of stock awards.

**Table of Contents**

*Stock Awards.* Under either our Employee Share Plan, or ESP, or under the EIP, our and our subsidiaries' executive officers and employees (other than the Chief Executive Officer) are granted stock awards by the Compensation Committee based upon recommendations from the Chief Executive Officer and other considerations relating to the contribution and performance of the specific award recipient. In addition, stock awards may be given as an inducement to employment for new employees or as a retention tool for existing employees. Stock awards are generally subject to a significant vesting period and we believe that these awards are useful in retaining our key executive personnel. On January 28, 2010, we awarded 194,500 shares of restricted Class A Stock to our employees under the EIP, including 100,000 to Mr. A. Lowenthal, 10,000 to Mr. Alfano and 5,000 each to Mr. Okin and Ms. Roberts subject to five-year cliff vesting. On January 27, 2011, we awarded 291,000 shares of restricted Class A Stock to our employees under the EIP and the ESP, including 40,000 to Mr. Lowenthal and 10,000 each to Mr. Alfano, Mr. Okin and Ms. Roberts subject to five-year cliff vesting.

In the years 2006 through 2008, a limited number of senior executives and employees, including Mr. Alfano and Mr. Okin who are Named Executives, were offered the opportunity to receive up to 25% of their year-end bonus in Class A Stock. For example, under the terms of this offer, the employee could have elected (in December 2007) with respect to his/her 2008 year-end bonus to purchase Class A Stock at fair market value on a date in the first week of January 2009 which was pre-determined by the Compensation Committee. Such Class A Stock was issued on a restricted basis and vested on the first anniversary of issue. As an incentive to invest in the long-term prospects of the Company, the executive was awarded a further number of restricted shares of Class A Stock equal to 15% of the Class A Stock purchased by the executive, which additional restricted Class A Stock vests on the third anniversary date of the award of such stock. The vesting condition requires continuous employment with the Company from grant or issue date to the vesting date. This opportunity was not extended to any officer with respect to the 2009 or 2010 year-end bonuses, and may or may not be reinstated in the future.

*No Backdating or Spring Loading.* We do not backdate options or grant options retroactively. In addition, we do not plan to coordinate grants of options so that they are made before the announcement of favorable information, or after the announcement of unfavorable information. Our options are granted by the Compensation Committee at fair market value on a fixed date or event (such as the first regular meeting of the Board of Directors following an employee's hire), with all required approvals obtained in advance of or on the actual grant date. All grants of options to employees are made by the Compensation Committee, except that the independent directors receive automatic option grants pursuant to the EIP as described under *Director Stock Options* on page 17.

*Fair Market Value.* Fair market value has been consistently determined, as required by the EIP, as the share closing price on the NYSE on the grant date.

*Compensation Recovery Policy.* In January 2011, the Compensation Committee recommended and the Company established a compensation recovery policy that affects incentive compensation paid to its designated executive officers. This policy requires that the Company recover from any current or former executive officer share-based incentive compensation (including stock awards) and cash bonuses in the case of our Chairman and President if the amount of such incentive compensation was based on subsequently discovered fraud or misconduct. In addition, in the case of a restatement of the Company's financial statements (whether or not due to fraud or misconduct), the Company is required to recover the amount of share-based incentive compensation that was paid to its designated executive officers (and cash bonuses in the case of our Chairman and President) in excess of what would have been paid based on the restated financial results. Many of our executive officers have stock awards which vest over time. Individual executive officers could face the forfeiture of some or all of these awards if compensation recovery was necessary. The Company will look at the three-year period preceding a restatement of its financial statements to determine the amount of compensation recovery, if any.

Stock awards made subsequent to July 2010 contain an agreement by the beneficiary of such award to such clawback provisions as are described in the immediately preceding paragraph. The Company is awaiting final rulemaking by the SEC with respect to other policies that may affect a broader employee population with respect to clawback or reduction of cash bonuses with respect to years in which there are events that include fraud, misconduct, restatement of financial results or revaluation of owned assets resulting in losses by the Company in periods subsequent to the payment of cash bonuses and stock awards.

*Executive Deferred Compensation Plans.* The Executive Deferred Compensation Plan, or EDCP, was established with a dual purpose. The EDCP, together with its sister plan, the Deferred Incentive Plan, or DIP, is maintained to offer certain high-performing financial advisors bonuses which require a mandatory deferral subject to vesting provisions. The

**Table of Contents**

EDCP also provides for voluntary deferral of year-end bonuses by our senior executives, which deferral option may or may not be offered in a given year. These voluntary deferrals are not subject to vesting. We do not make contributions to the EDCP for the Named Executives and other senior level executives. Mr. Lowenthal has made voluntary deferrals into the EDCP in past years. The EDCP provides a benefit to participants in that the participant's year-end bonus can be deferred on a tax free basis until a pre-designated future time. This type of benefit is commonly available to senior executive officers of our competitors and is offered by us in order to remain competitive. The option to defer the 2010 year end bonus was not offered. In addition, the Company is maintaining a deferred compensation plan on behalf of certain employees (none of whom are the Named Executives) who were formerly employed by CIBC World Markets Corp. Further description of the EDCP, the DIP and the deferred plan for former employees of CIBC World Markets Corp. can be found in note 12 to our consolidated financial statements for the year ended December 31, 2010 included in our 2010 Annual Report to Stockholders which accompanies this proxy statement.

*Stock Appreciation Rights.* The Company has awarded stock appreciation rights ( OARs ) to certain employees (none of whom are the Named Executives) as part of their compensation package based on a formula reflecting gross production, length of service and client assets. These awards are granted once per year in January with respect to the prior year's production. The OARs vest five years from the grant date and are settled in cash on vesting. Further description of the OARs can be found in note 12 to our consolidated financial statements for the year ended December 31, 2010 included in our 2010 Annual Report to Stockholders which accompanies this proxy statement.

*Benefits.* The Named Executives who are U.S.-based salaried employees participate in a variety of benefits designed to enable us to attract and retain our workforce in a competitive marketplace. We help ensure a productive and focused workforce through reliable and competitive health and other benefits. Deferred compensation and 401(k) plans help employees, especially long-service employees, save and prepare financially for retirement. The Named Executives receive the same benefits as all full-time employees. Our qualified 401(k) Plan allowed employees to contribute up to \$16,500 for 2010 plus an additional \$5,000 for employees over age 50. Employees may continue to retain their 401(k) Plan account after they leave us so long as their account balance is \$5,000 or more. At age 70.5, minimum distributions must begin. Ms. Roberts, who is a Canadian-based salaried employee, only receives health benefits.

We do not sponsor a pension plan for our employees.

*Perquisites.* The Named Executives, along with other senior management employees, are provided a limited number of perquisites whose primary purpose is to minimize distractions from the executive's attention to important corporate matters. An item is not a perquisite if it is integrally and directly related to the performance of the executive's duties. An item that is not integrally and directly related to the performance of the executive's duties is a perquisite if it confers a direct or indirect benefit that has a personal aspect, without regard to whether it may be provided for some business reason or for our convenience, unless it is generally available on a non-discriminatory basis to all employees.

We provide the following perquisites, all of which are quantified in the Summary Compensation Table below and detailed in the All Other Compensation Table below.

*Parking* Mr. Lowenthal, Mr. Okin and Ms. Roberts have Company-paid parking arrangements.

We do not provide the Named Executives with any other perquisites, such as split-dollar life insurance, reimbursement for legal counseling for personal matters, or tax reimbursement payments. We do not provide loans to executive officers, other than margin loans in margin accounts with us in connection with the purchase of securities (including our securities), which margin accounts are substantially on the same terms, including interest rates and collateral, as those prevailing from time to time for comparable transactions with non-affiliated persons and do not involve more than the normal risk of collectability. See *Certain Relationships and Related Party Transactions* below.



*Separation and Change in Control Arrangements.* Our Named Executives are not eligible for benefits and payments if employment terminates in a separation or if there is a change in control, except for Mr. Alfano as described in note 2 to the Summary Compensation Table below.

***Chief Executive Officer Compensation***

Mr. A.G. Lowenthal, our Chairman of the Board and Chief Executive Officer, is paid an annual base salary set by the Compensation Committee, plus performance-based compensation under the Performance-Based Compensation Agreement and, at the discretion of the Compensation Committee, is eligible for bonuses and grants of stock options and restricted stock.

**Table of Contents**

On May 10, 2010, Class B Stockholders ratified the Company's Performance-Based Compensation Agreement with Mr. Lowenthal, which was effective January 1, 2010. The purpose of the Performance-Based Compensation Agreement is to allow the Compensation Committee to set the annual terms under which Mr. Lowenthal's annual performance-based compensation is to be calculated during the term thereof. Mr. Lowenthal's role in determining our success or failure has greater bearing on our ultimate results and financial condition than our other executive officers because of the nature of his position as Chief Executive Officer. Therefore, the Compensation Committee has determined that a high proportion of his compensation should be subject to variability on both the upside and the downside to reflect our Company's results.

In March 2010, the Compensation Committee established performance goals under the Performance-Based Compensation Agreement entitling Mr. Lowenthal to a Performance Award under the Performance-Based Compensation Agreement for the year 2010 of an aggregate of up to \$5 million unless (c) or (d) below are achieved, in which case the maximum is \$7.5 million. The performance award was determined by the application of a formula based on the following components: (a) an amount equal to 3% of the amount by which our total revenues less interest income for the year ended December 31, 2010 exceeds \$1 billion; plus (b) an amount equal to \$1 million if our consolidated profit before income taxes for the year ended December 31, 2010 is equal to \$39.75 million or more; (i) 8% of the amount by which our consolidated profit before income tax for the year ended December 31, 2010 is greater than \$39.75 million and less than \$62.25 million; plus (ii) 4% of the amount by which our consolidated profit before income tax for the year ended December 31, 2010 is greater than \$62.25 million; plus (c) an amount equal to \$1.2 million times the difference between 61% and the percentage of total compensation cost (as defined in the annual Compensation Committee Resolution establishing the CEO performance award for 2010) as a percentage of total revenue less interest income for the year ended December 31, 2010; plus (d) \$1 million if the profit before income taxes of the Company's capital markets segment exceeds \$5 million; plus (e) the excess of the closing price of the Class A Stock on the NYSE (the Market Value) of one share of Class A Stock at December 31, 2010 over \$35.00 per share multiplied by 100,000 shares. The application of the 2010 formula as set out above produced a performance award of \$4,074,840 million in cash for fiscal 2010, of which Mr. Lowenthal declined \$1 million. In January 2011, the Compensation Committee awarded Mr. Lowenthal 40,000 shares of Class A Stock as a stock award based on a recent closing price of the Class A Stock on the NYSE of \$25.63; the latter together with his actual cash compensation totals approximately the amount earned under the 2010 formula. Mr. Lowenthal's bonus is included in the Summary Compensation Table below. In March 2010, the Compensation Committee set Mr. Lowenthal's base salary for 2010 at \$500,000.

The Performance-Based Compensation Agreement includes a limitation on the maximum performance award available to Mr. Lowenthal in any single year for which it is effective. The Compensation Committee may also set a cap on Mr. Lowenthal's total performance award under the Performance-Based Compensation Agreement which can be less than the maximum under the Performance-Based Compensation Agreement.

***U.S. Internal Revenue Code Section 162(m)***

Section 162(m) of the Code generally disallows a tax deduction for annual compensation (other than compensation that qualifies as performance-based compensation within the meaning of Section 162(m)) in excess of \$1 million paid to our Chief Executive Officer and our three other most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, whose compensation is required to be disclosed in this proxy statement. Messrs. Alfano, Okin and Robinson are not subject to Section 162(m) because they are not executive officers of the Company and we are not *required* to disclose their compensation. The Performance-Based Compensation Agreement for the Chief Executive Officer was ratified and approved by the Class B Stockholders so that it would satisfy the requirements for performance-based compensation.

To the extent consistent with our general compensation objectives, the Compensation Committee considers the potential effect of Section 162(m) on compensation paid to our executive officers. However, the Compensation Committee reserves the right to award and recommend the awarding of non-deductible compensation in any circumstances it deems appropriate. Further, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, no assurance can be given, notwithstanding our efforts to qualify, that the compensation paid by us to our executive officers will in fact satisfy the requirements for the exemption from the Section 162(m) deduction limit.

Table of Contents

**Summary Compensation Table**  
**For the Year Ended December 31, 2010**

The following table sets forth the total annual compensation paid or accrued by us to or for the account of our Chief Executive Officer, and our President, Treasurer and Chief Financial Officer, for the three years ended December 31, 2010, our only executive officers whose total cash compensation exceeded \$100,000 for the year ended December 31, 2010. In an effort to provide more complete disclosure, the table also lists the next three most highly paid executive officers of our principal subsidiaries, Oppenheimer & Co. Inc. and Oppenheimer Asset Management, whose total cash compensation for the year ended December 31, 2010 exceeded \$100,000. The three executive officers of Oppenheimer & Co. Inc. and Oppenheimer Asset Management appearing in the table below are not officers of Oppenheimer Holdings Inc., and they do not perform policy making functions for Oppenheimer Holdings Inc.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
							(\$)		
(a)	(b)	(c)	(d) (1)	(e) (2)	(f) (2)	(g) (1)	(h) (3)	(i) (4)	(j)
<b>A. G. Lowenthal</b> Chairman, CEO and Director of the Company and Oppenheimer & Co. Inc.	2010	\$ 500,000		\$ 2,600,000		\$ 3,074,840	\$ 5,750		\$ 6,180,590
	2009	\$ 500,000		\$ 549,750		\$ 2,198,622	\$ 5,750		\$ 3,248,372
	2008	\$ 500,000		\$ 953,250			\$ 5,750		\$ 1,459,000
<b>E. K. Roberts</b> President, Treasurer, CFO and Director of the Company and Treasurer of Oppenheimer & Co. Inc.	2010	\$ 225,000	\$ 250,000	130,000			\$ 2,700		\$ 607,700
	2009	\$ 225,000	\$ 250,000	\$ 73,300			\$ 2,700		\$ 551,000
	2008	\$ 225,000	\$ 150,000	\$ 381,300			\$ 2,700		\$ 759,000
<b>Jeffrey Alfano</b> Executive Vice-President and CFO, Oppenheimer & Co. Inc.	2010	\$ 275,000	\$ 700,000	\$ 260,000					\$ 1,235,000
	2009	\$ 275,000	\$ 500,000	\$ 73,300					\$ 848,300
	2008	\$ 275,000	\$ 437,500	\$ 381,300					\$ 1,093,800
<b>Robert Okin</b>	2010	\$ 200,000	\$ 900,000	\$ 130,000			\$ 5,750		\$ 1,235,750

Executive	2009	\$ 200,000	\$ 650,000		\$ 5,750	\$ 855,750
Vice-President, Oppenheimer & Co. Inc.	2008	\$ 200,000	\$ 425,000	\$ 381,300	\$ 12,156	\$ 1,018,456
<b>Thomas Robinson</b> President,	2010	\$ 200,000	\$ 900,000			\$ 1,100,000
Oppenheimer Asset Management	2009	\$ 200,000	\$ 750,000			\$ 950,000
	2008	\$ 200,000	\$ 800,000			\$ 1,000,000

### Notes to Summary Compensation Table:

- (1) The Bonus and Non-Equity Incentive Plan Compensation amounts are not reduced by the Named Executive's election, if any, to defer receipt of bonuses into the EDCP or an election to convert a portion of his or her bonus into the purchase of Class A Stock. None of these conditions applied in 2010.
- (2) The values of stock options (granted under the EIP) and stock awards (granted under the ESP or EIP) represent the grant date fair value of awards granted in the fiscal year. The underlying assumptions and methodology used to value our stock options and stock awards are described in note 12 to our consolidated financial statements for the year ended December 31, 2010 included in our 2010 Annual Report to Stockholders which accompanies this proxy statement. Details of stock options and stock awards held by the Named Executives appear in the Outstanding Equity Awards Table and notes thereto appearing below.

In connection with the terms of his employment, in April 2006, Mr. Alfano was awarded 25,000 restricted shares of Class A Stock under the ESP which are subject to a five year service requirement and which cliff-vest on April 26, 2011. In addition, on April 27, 2006, Mr. Alfano was granted an option on 10,000 shares of Class A Stock which vests as follows: 25% on April 27, 2008; 25% on April 27, 2009; 25% on April 27, 2010; and 25% on October 27, 2010 and expires on April 26, 2011. Mr. Alfano's restricted stock and option awards immediately vest upon a change of control of more than 50% of the Class B Stock of the Company or the sale of Oppenheimer & Co. Inc. The intrinsic value of Mr. Alfano's restricted stock and options awards assuming a change of control or sale of Oppenheimer & Co. Inc. on December 31, 2010 is \$671,350.

- (3) We offer a nonqualified deferred compensation plan into which senior executives, including the U.S. Named Executives, may elect to defer some or all of their year-end bonuses. No above-market earnings were recorded. Details about the earnings from the EDCP appear below in the Nonqualified Deferred Compensation Table.
- (4) See the chart and notes below All Other Compensation Table for a description of the amounts appearing in column (i). All other compensation includes perquisites.

**Table of Contents**

**All Other Compensation Table  
For the Year Ended December 31, 2010**

	<b>Parking (a)</b>
A. G. Lowenthal	\$ 5,750
E.K. Roberts	\$ 2,700
J. Alfano	
R. Okin	\$ 5,750
T. Robinson	

**Notes to All Other Compensation Table:**

- (a) We have three parking spaces at 125 Broad Street, New York, NY which are included in the terms of the lease for the head-office premises. Mr. Lowenthal and Mr. Okin use two of these spaces. The cost ascribed to the parking spaces reflects current commercial terms. Ms. Roberts is provided with a parking space at 20 Eglinton Avenue West, Toronto, Ontario.

**Grants of Plan-Based Awards Table  
For the Year Ended December 31, 2010**

<b>Name</b> (a)	<b>Grant Date</b> (b)	<b>Estimated Future Payouts Under Non-Equity Incentive Plan Awards</b>			<b>All Other Stock Awards: Number of Shares of Stock or Units</b> (f)	<b>Grant Date Fair Value of Equity Awards</b> (g)
		<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>		
		(\$)	(\$)	(\$)		
		(c)	(d)	(e)		
A.G. Lowenthal (1)	3/17/2010			\$ 7.5 million		
E.K. Roberts						
J. Alfano						
R. Okin						
T. Robinson						

**Notes to Grants of Plan-Based Awards Table:**

- (1) Mr. Lowenthal's compensation is subject to a Performance-Based Compensation Agreement effective January 1, 2010 under which the Compensation Committee may establish annual limits not to exceed \$10 million. The

Performance-Based Compensation Agreement covers years through December 31, 2014. Under the formula, Mr. Lowenthal earned \$4,074,840 million in cash for fiscal 2010, of which he declined \$1 million and that is reflected in Mr. Lowenthal's non-equity incentive plan compensation reported for fiscal 2010 in column (g) of the Summary Compensation Table. Also see Chief Executive Officer Compensation above.

Table of Contents

**Outstanding Equity Awards Table**  
As of December 31, 2010

Name	Option Awards Equity Incentive Plan Awards:					Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Not Exercisable (c)	Number of Securities Underlying Unexercised Options (#) Exercisable (d)	Exercise Price (\$) (e)	Option Expiry Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(8) (h) (7)	Equity Incentive Plan Awards: Market Number or of Payout Value of Unearned Shares, Units Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market Number or of Payout Value of Unearned Shares, Units Other Rights That Have Not Vested (\$) (j)	
A.G. Lowenthal						25,000(1)	\$ 655,250			
						75,000(2)	\$ 1,965,750			
						100,000(6)	\$ 2,621,000			
E.K. Roberts						10,000(1)	\$ 262,100			
						10,000(2)	\$ 262,100			
						5,000(6)	\$ 131,050			
J. Alfano	10,000		\$ 26.50	4/26/2011		10,000(1)	\$ 262,100			
						10,000(2)	\$ 262,100			
						25,000(3)	\$ 662,500			
						548(4)	\$ 14,363			
						1,124(5)	\$ 29,460			
						10,000(6)	\$ 262,100			
R. Okin						10,000(1)	\$ 262,100			
						5,000(6)	\$ 131,050			
T. Robinson										

**Notes to Outstanding Equity Awards Table:**



- (1) Stock awards to the Named Executives were granted on January 29, 2008 and vested on January 28, 2011. Mr. Lowenthal received 15,836 shares of Class A Stock after applying the value of 9,164 shares to satisfy tax withholding. Ms. Roberts received 7,000 shares of Class A Stock after applying the value of 3,000 shares to satisfy tax withholding. Mr. Alfano received 6,378 shares of Class A Stock after applying the value of 3,622 shares to satisfy tax withholding. Mr. Okin received 10,000 shares of Class A Stock, having settled the tax withholding with personal funds.
- (2) Stock awards to the Named Executives were granted on February 26, 2009 and vest on February 24, 2014, subject to the individual being employed by the Company on the vesting date.
- (3) Stock award to the Named Executive was granted on April 27, 2006 and vests on April 26, 2011, subject to the individual being employed by the Company on the vesting date.
- (4) Stock award to the Named Executive was granted on January 4, 2008 and vested on January 15, 2011. The award represents 15% of the number of shares taken in lieu of cash with respect to the individual's 2007 year end bonus. See Stock Awards above.
- (5) Stock award to the Named Executive was granted on January 30, 2009 and vests on January 15, 2012, subject to the individual being employed by the Company on the vesting date. The award represents 15% of the number of shares taken in lieu of cash with respect to the individual's 2008 year end bonus. See Stock Awards above.
- (6) Stock award to the Named Executive was granted on January 28, 2010 and vests on January 17, 2015, subject to the individual being employed by the Company on the vesting date.
- (7) The market value is based on the closing price of the Class A Stock on the NYSE on December 31, 2010 of \$26.21.

**Table of Contents**

**Options Exercised and Stock Vested  
For the Year Ended December 31, 2010**

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
(a)	(b)	(c)	(d)	(e)
A. G. Lowenthal				
E. K. Roberts				
J. Alfano			7,496	\$ 227,728
R. Okin			790	\$ 8,901
T. Robinson				

**Nonqualified Deferred Compensation Table  
For the Year Ended December 31, 2010**

Name	Executive Contributions in 2010 (\$)	Registrant Contributions in 2010 (\$)	Aggregate Earnings (loss) in 2010 (\$)	Aggregate Balance at 12/31/10 (\$)
	(a)	(b)	(c)(2)	(d)(2)
A. G. Lowenthal(1)	\$		\$ 844,134	\$ 9,135,904
E. K. Roberts	\$			
J. Alfano	\$			
R. Okin	\$			
T. Robinson	\$			

**Notes to Nonqualified Deferred Compensation Table:**

- (1) Mr. Lowenthal did not make a contribution in 2010 to our Nonqualified Deferred Compensation Plan.
- (2) We do not make contributions to the EDCP with respect to the voluntary deferrals. The aggregate balances shown in column (e) of the table above represent amounts that the Named Executives earned as year-end bonuses but elected to defer (included as part of the amount in column (g), if any, of the Summary Compensation Table above), plus earnings (or losses). Such earnings (or losses) for fiscal 2010 are reflected in column (d) of the Nonqualified Deferred Compensation Table. Account balances are invested in phantom investments selected by the Named Executives from a menu of deemed investment choices. Participants may change their deemed investment choices quarterly. When participants elect to defer amounts into the EDCP, they also elect when the amounts will ultimately be paid out to them. Distributions may either be made in a specific future year or at a time

that begins after retirement. In accordance with Section 409A of the Code, in general, distribution schedules cannot be accelerated (other than for hardship) and to delay distribution, the participant must make such an election at least one year before distribution would otherwise have commenced and the new distribution must be delayed a minimum of five years after distribution would have initially begun. The deferred amount is a liability of the Company and subject to the risks of the business.

*Potential Payments Upon Termination or Change-in-Control*

None of the Named Executives (nor any other senior executives or employees) have arrangements with us which would result in potential payments upon termination or which would result in potential payments upon a change-in-control except for Mr. Alfano. Mr. Alfano's arrangement expires on April 26, 2011. See note (2) to the Summary Compensation Table above.

*Compensation Policies and Risk*

The Compensation Committee, the Board as a whole and senior management believe that the Company's compensation policies and practices are not likely to have a material adverse effect on the Company. The Company is necessarily in the business of taking risks to facilitate its customer-oriented businesses and, to a much lesser extent, certain proprietary trading activities; as a result, there is no assurance that the Company will not sustain trading or other losses in pursuing its businesses. However, in that context, we believe our compensation policies, together with our control systems and risk management procedures, generally act as mitigation against, rather than an encouragement of, employees taking excessive risk exposure with firm capital.

**Table of Contents**

A substantial portion of the Company's incentive compensation practices are related to employees situated in departments who do not use firm financial risk in conducting their advisory-style businesses. Other commitment and underwriting-related activities (which do involve firm-level risk) are regularly monitored by the firm's Commitment Committees, and such risks are further mitigated by the practice of paying modest salaries and year-end-only bonuses to the managers and employees in these activities.

For groups in the firm which do take frequent firm risk positions in conducting their businesses, the Company employs various risk controls, trading reserves and compensation holdback policies which are designed to protect the firm against excessive risk-taking with firm capital. These include generally conservative position limits, monthly and quarterly compensation hold-back and/or charge-backs as well as year-end carry-over policies for groups that are compensated on monthly or quarterly intervals. In addition, for some trading groups, extraordinary mark-down policies are imposed that are designed to prevent holding stale or unsalable inventories; and for others, compensation accrual at settlement date rather than trade date is utilized where appropriate. We also employ strict price monitoring policies for reviewing trading positions and the monitoring of all such prices by a group reporting directly to the CFO outside the control of interested individual department heads.

Our senior department managers in areas which place firm risk capital are paid modest salaries and year-end-only bonuses from the aggregate results of their departments, a mitigating factor against excessive risk-taking within their areas of responsibility. We also have a substantial mitigating effect against excessive risk-taking by our employees due to our Chief Executive Officer's incentive compensation arrangement which is annual, includes diverse criteria for any incentive payments and includes a cap on any earned incentive payment amount.

Our Compensation and Audit Committees coordinate their activities and oversight where compensation and risk activities intersect and, since February 2009, the Board has conducted ongoing risk-oriented reviews of firm operating units presented by management concurrently with most Audit Committee meetings.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Our authorized capital includes 99,680 shares of Class B Stock, all of which are issued and outstanding, and 50,000,000 of shares of Class A Stock, of which 13,535,063 shares of Class A Stock were issued and outstanding, and 50,000,000 shares of Preferred Stock none of which were outstanding as of March 1, 2011.

The following table sets forth certain information regarding the beneficial ownership of each class of our stock as of March 1, 2011, with respect to (i) each person known by us to beneficially own, or exercise control or discretion over, more than 5% (except as otherwise indicated) of any class of our stock, (ii) each of our directors and nominees for director, (iii) each of our executive officers named in the Summary Compensation Table set forth herein and (iv) our directors, nominees for director and executive officers as a group. The address of each beneficial owner for which an address is not otherwise indicated is: c/o Oppenheimer Holdings Inc., 125 Broad Street, New York, NY 10004.

For purposes of the table, beneficial ownership is determined pursuant to Rule 13d-3 of the Exchange Act, pursuant to which a person or group of persons is deemed to have beneficial ownership of stock which such person or group has the right to acquire within 60 days after March 1, 2011. The percentage of shares deemed outstanding is based on 13,535,063 shares of Class A Stock and 99,680 shares of Class B Stock outstanding as of March 1, 2011. In addition, for purposes of computing the percentage of Class A Stock owned by each person, the percentage includes all Class A Stock issuable upon the exercise of outstanding options held by such persons within 60 days after March 1, 2011.

There are no outstanding rights to acquire beneficial ownership of any Class B Stock.

**Mr. A.G. Lowenthal has advised us that he intends to vote all of the Class B Stock owned and controlled by him for each of the matters referred to in the Notice of Meeting to be voted on at the Meeting, and that he intends to vote, on an advisory (non-binding) basis, that the frequency of the say-on-pay vote be every 3 years.**

Name of Beneficial Owner	Class A Stock		Class B Stock	
	Shares	%	Shares	%
GMT Capital Corp.(1)	1,071,800	7.9%		
Mackenzie Financial Corporation(2)	803,919	5.9%		
River Road Asset Management, LLC(3)	705,731	5.2%		
<b>Executive Officers, Directors, and Others</b>				
Albert G. Lowenthal(4)	2,827,471	20.9%	96,073	96.4%
J. Alfano(5)	28,076	*	60	*
J.L. Bitove(6)	480	*	20	*
R. Crystal(7)	9,050	*		
W. Ehrhardt(8)	1,000	*		
M.A.M. Keehner(9)	1,000	*		
K.W. McArthur(10)	54,450	*		
R. Okin(11)	71,456	*		
A.W. Oughtred(12)	24,250	*		
E.K. Roberts	185,322	1.4%	120	*
T. Robinson	5,766	*		
B. Winberg(13)	27,550	*		
Executive Officers and Directors as a group (12 persons)	3,235,871	23.9%	96,273	96.6%

\* Less than 1%

- (1) Based solely on a Schedule 13G/A filed with the SEC on February 23, 2011 by Bay Resource Partners, L.P. ( Bay ), Bay II Resource Partners, L.P. ( Bay II ), Bay Resource Partners Offshore Master Fund, L.P. ( Offshore Fund ), GMT Capital Corp. ( GMT Capital ) and Thomas E. Claugus. Bay has shared voting and dispositive power with respect to 245,200 shares of Class A Stock. Bay II has shared voting and dispositive power with respect to 243,900 shares of Class A Stock. Offshore Fund has shared voting and dispositive power with respect to 515,100 shares of Class A Stock. GMT Capital has shared voting and dispositive power with respect to 1,042,100 shares of Class A Stock. Mr. Claugus has shared voting and dispositive power with respect to 1,042,100 shares of Class A Stock and sole voting and dispositive power with respect to an additional 29,700 shares of Class A Stock. GMT Capital, the general partner of Bay and Bay II, has the power to direct the affairs of Bay and Bay II, including the voting and disposition of Class A Stock. As the discretionary investment manager of the Offshore Fund and certain other accounts, GMT Capital has power to direct the voting and disposition of Class A Stock held by the Offshore Fund and such accounts. Mr. Claugus is the President

**Table of Contents**

of GMT Capital and in that capacity directs the operations of each of Bay and Bay II and the voting and disposition of Class A Stock held by the Offshore Fund and separate client accounts managed by GMT Capital. The address of the business office of each of the above entities is 2100 RiverEdge Parkway, Suite 840, Atlanta, GA 30328.

- (2) Based solely on a Schedule 13D filed with the SEC on January 15, 2009 by Mackenzie Financial Corporation ( MFC ), all such Class A Stock is beneficially owned by MFC, a Canadian corporation. MFC has sole voting power and sole dispositive power of all such Class A Stock. The address of MFC is 180 Queen Street West, Toronto, Ontario, Canada M5V 3K1.
- (3) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2011 by River Road Asset Management, LLC ( RRAM ), all such Class A Stock is beneficially owned by RRAM, a registered investment advisor. RRAM has sole dispositive power of 705,731 shares of Class A Stock and sole voting power of 581,717 shares of Class A Stock. The address of RRAM is 462 S. 4th St., Suite 1600, Louisville, KY 40202.
- (4) With respect to the Class A Stock, Mr. Lowenthal is the sole general partner of Phase II Financial L.P., a New York limited partnership, which is the record holder of 2,814,332 shares of Class A Stock. Mr. Lowenthal holds 11,773 shares of Class A Stock through the Oppenheimer 401(k) Plan, and 1,366 shares of Class A Stock directly. With respect to the Class B Stock, Phase II Financial Inc., a Delaware corporation wholly-owned by Mr. Lowenthal, is the holder of record of all such shares.
- (5) Mr. Alfano holds 18,076 shares of Class A Stock directly and 10,000 shares of Class A Stock are beneficially owned in respect of Class A Stock issuable on the exercise of options under the EIP.
- (6) Mr. Bitove holds 480 shares of Class A Stock directly. Mr. Bitove has elected not to stand for re-election to the Board of Directors for personal reasons and his term expires on May 9, 2011.
- (7) Mr. Crystal owns 5,300 shares of Class A Stock directly and 3,750 shares of Class A Stock are beneficially owned in respect of Class A Stock issuable on the exercise of options under the EIP.
- (8) Mr. Ehrhardt owns 1,000 shares of Class A Stock directly and 1,250 shares of Class A Stock are beneficially owned in respect of Class A Stock issuable on the exercise of options under the EIP.
- (9) Mr. Keehner owns 1,000 shares of Class A Stock directly and 1,250 shares of Class A Stock are beneficially owned in respect of Class A Stock issuable on the exercise of options under the EIP.
- (10) Mr. McArthur owns 25,000 shares of Class A Stock directly, 25,700 shares of Class A Stock are held through Shurway Capital and 3,750 shares of Class A Stock are beneficially owned in respect of Class A Stock issuable on the exercise of options under the EIP.
- (11) Mr. Okin owns 70,735 shares of Class A Stock directly and 721 shares of Class A Stock through the Oppenheimer 401(k) Plan.
- (12) Mr. Oughtred owns 5,500 shares of Class A Stock directly and 18,750 shares of Class A Stock are beneficially owned in respect of Class A Stock issuable on the exercise of options under the EIP. Mr. Oughtred's wife owns 1,300 shares of Class A Stock directly.
- (13) Mr. Winberg owns 8,800 shares of Class A Stock directly and 18,750 shares of Class A Stock are beneficially owned in respect of Class A Stock issuable on the exercise of options under the EIP.

There are no arrangements, known to us, the operation of which may at a subsequent date result in a change of control of our Company.

All Class A Stock authorized under the EIP, ESP and the April 27, 2006 Equity Incentive Award have been approved by the Class B Stockholders. Descriptions of the 2006 Equity Incentive Plan and the Employee Share Plan appear in note 12 of our consolidated financial statements for the year ended December 31, 2010 included in our 2010 Annual Report to Stockholders which accompanies this proxy statement. Class A Stock authorized for issuance under such share-based plans as of December 31, 2010 is as follows:

<b>Plan</b>	<b>Number of shares of Class A Stock to be issued upon exercise of outstanding options or upon vesting of restricted stock or stock awards</b>	<b>Weighted average exercise price of outstanding options or weighted average fair value of outstanding restricted stock or stock awards</b>	<b>Number of shares of Class A Stock remaining available for future issuance</b>
2006 Equity Incentive Plan	274,976	\$ 34.68	336,591
April 27, 2006 Equity Incentive Award	10,000	\$ 26.50	0
Employee Share Plan	887,811	\$ 26.34	108,475

We issued warrants for the purchase of 1,000,000 shares of Class A Stock at a price of \$48.62 per share exercisable five years from closing of the CIBC Acquisition to Canadian Imperial Bank of Commerce in connection with the January 14, 2008 acquisition. See note 18 to our consolidated financial statements for the year ended December 31, 2010 included in our 2010 Annual Report to Stockholders which accompanies this proxy statement.



**Table of Contents****Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of a registered class of our equity securities, to file by specific dates with the SEC initial reports of ownership and reports of changes in ownership of our equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. We are required to report in this proxy statement any failure of our directors and executive officers and greater than ten percent stockholders to file by the relevant due date any of these reports during or for the preceding fiscal year (or, to the extent not previously disclosed, any prior fiscal year).

To our knowledge, based solely on review of copies of such reports furnished to us during and for the fiscal year ended December 31, 2010 and representations made to us by such persons, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent stockholders were complied with except that Mr. Crystal was late in filing a Form 5 for one transaction. All Section 16(a) filing requirements are currently up to date.

**CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS****Indebtedness of Directors and Executive Officers**

The following sets out information with respect to the aggregate indebtedness of our directors and executive officers under securities purchase and other programs. On December 31, 2010 and since that date, none of our directors and the executive officers were or have been indebted to us, except as follows:

**Indebtedness Of Directors And Executive Officers Under (1) Securities Purchase And (2) Other Programs**

Name and Principal Position (a)	Company or Subsidiary (b)	Largest Amount Outstanding During 2010 (\$) (c)	Amount as of March 1, 2011 (\$) (d)	Financially Assisted Outstanding Purchases During 2010 (#) (e)	Security for Indebtedness (f)	Amount Forgiven During 2010 (\$) (g)
<u>Securities Purchase Programs</u>						
N/A						
<u>Other Programs</u>						
A.G. Lowenthal	Oppenheimer Margin Account	\$ 92,421	Nil		Margined securities	
R. Okin	Oppenheimer Margin Account	\$ 15,000	Nil		Margined securities	

Securities Purchase Programs

N/A

Other Programs

A.G. Lowenthal	Oppenheimer Margin Account	\$ 92,421	Nil		Margined securities
R. Okin	Oppenheimer Margin Account	\$ 15,000	Nil		Margined securities

During the year 2010, certain of our directors, executive officers and senior officers of Oppenheimer & Co., our subsidiary, maintained margin accounts with Oppenheimer & Co. in connection with the purchase of securities (including our securities). These margin accounts are substantially on the same terms, including interest rates and

collateral, as those prevailing from time to time for comparable transactions with non-affiliated persons and do not involve more than the normal risk of collectability.

**Other Relationships and Transactions**

Robert Lowenthal, the son of A.G. Lowenthal, our Chairman of the Board and Chief Executive Officer, is the Senior Managing Director of Oppenheimer & Co.'s Taxable Fixed Income Trading Department and is compensated on the same basis as other senior managing directors of our capital markets departments.

Andrew Crystal, the brother of R. Crystal, one of our directors, and the first cousin of A.G. Lowenthal, our Chairman of the Board and Chief Executive Officer, is an Oppenheimer & Co. financial advisor and is compensated on the same basis as other Oppenheimer & Co. financial advisors.

Our Code of Conduct and Business Ethics for Directors, Officers and Employees contains prohibitions and restrictions on our directors, executive officers and other employees from entering into or becoming involved in situations which could give rise to conflicts of interest with us. Our directors, senior executives and employees and our

**Table of Contents**

subsidiaries are required to avoid investments or other interests and associations that interfere, might interfere or might be perceived to interfere, with the independent exercise of judgment in our best interests.

Our directors, senior executives and employees may not advance their personal interests at our expense nor may they personally take or benefit from opportunities arising from their employment with us.

**Stock Buy-Back**

We did not renew the stock buy-back program after it expired on December 31, 2009 but we may, at our option, announce another stock buy-back in the future. Effective December 22, 2008, our Senior Secured Credit Note requires a pay down of principal equal to the cost of any share repurchases made pursuant to a stock buy-back program.

**STOCKHOLDER PROPOSALS**

The DGCL, which governs our company, provides that certain registered or beneficial holders of shares entitled to vote at a meeting of stockholders may, in accordance with the provisions of the DGCL, submit a notice to us of a proposal that the holder wishes to be considered by the stockholders entitled to vote at a meeting of stockholders. In order for any stockholder proposal to be included in the proxy statement for the next annual meeting of stockholders of the Company following the Meeting, the proposal must be submitted to the Company at its office at 125 Broad Street, New York, NY 10004 (Attention: Secretary) prior to November 30, 2011.

**COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Holders of Class A and Class B Stock or other interested parties may communicate with the Board of Directors, including the Lead Director or our independent directors as a group, including to request copies of our Annual Report on Form 10-K for the year ended December 31, 2010, which includes our financial statements and management discussion and analysis, by e-mail to [investorrelations@opy.ca](mailto:investorrelations@opy.ca) (Attention: Board of Directors) or by mail to:

Oppenheimer Holdings Inc.  
Board of Directors  
c/o The President  
125 Broad Street  
New York, NY 10004

All such correspondence will be forwarded to the Lead Director or to any individual director or directors to whom the communication is or are directed, unless the communication is unduly hostile, threatening, illegal, does not reasonably relate to us or our business or is similarly inappropriate. Our President has the authority to discard or disregard inappropriate communications or to take other reasonable actions with respect to any such inappropriate communications.

**WHERE YOU CAN FIND MORE INFORMATION**

A copy of our 2010 Annual Report to Stockholders is being mailed with this proxy statement to each stockholder of record as of the close of business on March 21, 2011. A stockholder may also request a copy of our Annual Report on Form 10-K for the year ended December 31, 2010 without charge except for exhibits to the report, by writing to Oppenheimer Holdings Corp., 125 Broad Street, New York, New York 10004, Attention: Secretary. Exhibits will be provided upon written request and payment of a reasonable fee.

You may read and copy our reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of our reports, proxy statement and other information by mail from the Public Reference Section of the SEC at prescribed rates. To obtain information on the operation of the Public Reference Room, you can call the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers, including Oppenheimer Holdings Inc., that file electronically with the SEC. The address of the SEC's Internet website is <http://www.sec.gov>.

**Table of Contents**

Additional information relating to us is available on our website at [www.opco.com](http://www.opco.com).

You should rely only on the information contained in this proxy statement to vote on the proposals set forth herein. The Company has not authorized anyone to provide you with information that is different from what is contained in this proxy statement. This proxy statement is dated March 25, 2011. You should not assume that the information contained in this proxy statement is accurate as of any date other than March 1, 2011, and neither the availability of this proxy statement via the Internet nor the mailing of this proxy statement to stockholders shall create any implication to the contrary.

**OTHER INFORMATION**

Our Board of Directors is aware of no other matters, except for those incident to the conduct of the Meeting, that are to be presented to Class B Stockholders for formal action at the Meeting. If, however, any other matters properly come before the Meeting or any adjournments thereof, it is the intention of the persons named in the proxy to vote the proxy in accordance with their judgment.

By Order of the Board of Directors,

Dennis P. McNamara,  
Secretary

March 25, 2011

**Table of Contents**

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.**

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

**Oppenheimer Holdings Inc.**  
96173

**6 FOLD AND DETACH HERE 6**

**THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED FOR ITEMS 1.1 THROUGH 4 AND FOR 3 YEARS FOR ITEM 5.**

Please mark your votes as indicated in this example

**1. ELECTION OF DIRECTORS**

	<b>FOR</b>	<b>WITHHELD</b>		<b>FOR</b>	<b>WITHHELD</b>
<b>1.1</b> R. Crystal	<input type="radio"/>	<input type="radio"/>	<b>1.5</b> K.W. McArthur	<input type="radio"/>	<input type="radio"/>
<b>1.2</b> W. Ehrhardt	<input type="radio"/>	<input type="radio"/>	<b>1.6</b> A.W. Oughtred	<input type="radio"/>	<input type="radio"/>
<b>1.3</b> M.A.M. Keehner	<input type="radio"/>	<input type="radio"/>	<b>1.7</b> E.K. Roberts	<input type="radio"/>	<input type="radio"/>
<b>1.4</b> A.G. Lowenthal	<input type="radio"/>	<input type="radio"/>	<b>1.8</b> B. Winberg	<input type="radio"/>	<input type="radio"/>

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>2.</b> The ratification of the appointment of PricewaterhouseCoopers LLP as auditors and the authorization of the Audit Committee to fix the remuneration of the auditors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>3.</b> A resolution authorizing the issue of up to 500,000 shares of Class A non-voting common stock to the Oppenheimer & Co. Inc. Employee Share Plan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>4.</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The approval, in an advisory (non-binding) vote, of the Company's executive compensation as disclosed in the accompanying proxy statement.

	1 YEAR	2 YEARS	3 YEARS	ABSTAIN
5. The approval of an advisory (non-binding) proposal to determine that a stockholder vote to approve executive compensation (Item 4 above) should occur every 1, 2 or 3 years.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Mark Here for  
Address Change  
or Comments  
  
**SEE REVERSE**

**NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.**

Signature

Signature

Date

**Table of Contents**

**6 FOLD AND DETACH HERE 6  
PROXY**

**OPPENHEIMER HOLDINGS INC.**

**Annual Meeting of Stockholders May 9, 2011**

**THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY**

The undersigned hereby appoints Mr. A.G. Lowenthal and Ms. E.K. Roberts, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Class B voting stock of Oppenheimer Holdings Inc. which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders of the company to be held May 9, 2011 or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the Meeting.

**A Class B Stockholder has the right to appoint a person, who need not be a Class B Stockholder, to represent the Class B Stockholder at the Meeting other than the persons designated herein. To exercise this right a Class B Stockholder may insert the name of the desired person in the blank space provided below or may submit another form of proxy.**

**Address Change/Comments**

**(Mark the corresponding box on the reverse side)**

BNY MELLON SHAREOWNER SERVICES  
P.O. BOX 3550  
SOUTH HACKENSACK, NJ 07606-9250

**(Continued and to be marked, dated and signed on the other side)**

96173