

MARTEN TRANSPORT LTD  
Form 8-K  
May 06, 2013

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

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Date of Report (Date of earliest event reported):

**May 3, 2013**

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**MARTEN TRANSPORT, LTD.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**0-15010**

(Commission File Number)

**39-1140809**

(I.R.S. Employer  
Identification Number)

**129 Marten Street  
Mondovi, Wisconsin**

(Address of principal executive offices)

**54755**

(Zip Code)

**(715) 926-4216**

(Registrant's telephone number, including area code)

**Not applicable.**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Section 5 Corporate Governance and Management.****Item 5.02 Compensatory Arrangements of Certain Officers.**

On May 3, 2013, our Compensation Committee approved an increase to the base salary for each of the company's named executive officers listed below, retroactive to April 8, 2013. Effective April 8, 2013, the named executive officers will receive the following annual base salaries in the listed positions:

| <u>Name and Position as of May 3, 2013</u>                           | <u>Former Base Salary</u> |                                |
|--|---------------------------|--------------------------------|
|  | <u>Salary</u>             | <u>Effective April 8, 2013</u> |
| Randolph L. Marten<br>(Chairman and Chief Executive Officer)         | \$552,860                 | \$575,000                      |
| Timothy M. Kohl<br>(President)                                       | \$401,275                 | \$417,300                      |
| Robert G. Smith<br>(Chief Operating Officer)                         | \$276,054                 | \$281,600                      |
| Timothy P. Nash<br>(Executive Vice President of Sales and Marketing) | \$281,464                 | \$289,900                      |
| James J. Hinnendael<br>(Chief Financial Officer)                     | \$227,548                 | \$234,400                      |

On May 3, 2013, our Compensation Committee also approved the following fee schedule for non-employee directors for fiscal year 2013, effective May 3, 2013, which remains unchanged from fiscal year 2012:

|   | <u>2012</u> | <u>2013</u> |
|---|-------------|-------------|
| Annual Board Retainer                           | \$24,000    | \$24,000    |
| Lead Director                                   | 5,000       | 5,000       |
| Audit Committee chair                           | 15,000      | 15,000      |
| Compensation Committee chair                    | 10,000      | 10,000      |
| Nominating/Corporate Governance Committee chair | 3,500       | 3,500       |

The company generally pays non-employee directors a fee of \$1,250 for each Board meeting attended, \$750 for each committee meeting attended, and reimburses them for out-of-pocket expenses of attending meetings.

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Pursuant to the non-employee director option program adopted on March 1, 2006, each non-employee director will also receive an automatic grant of an option to purchase 2,750 shares of common stock annually upon re-election to the Board by the stockholders. These options will be issued at a per share exercise price equal to the fair market value of one share of common stock on the grant date and expire ten years from the grant date.

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

Marten Transport, Ltd. held its 2013 Annual Meeting of Stockholders on May 3, 2013. The final results of the stockholder vote on the business brought before the meeting are as follows:

1. To elect six directors to hold office until the next Annual Meeting of Stockholders or until their successors are duly elected and qualified. All director nominees were duly elected.

|                    | For        | Withheld  | Broker Non-Votes |
|--------------------|------------|-----------|------------------|
| Randolph L. Marten | 20,565,231 | 164,661   | 542,308          |
| Larry B. Hagness   | 19,020,136 | 1,709,756 | 542,308          |
| Thomas J. Winkel   | 19,125,173 | 1,604,719 | 542,308          |
| Jerry M. Bauer     | 20,314,323 | 415,569   | 542,308          |
| Robert L. Demorest | 20,475,742 | 254,150   | 542,308          |
| G. Larry Owens     | 20,486,701 | 243,191   | 542,308          |

2. To consider an advisory proposal to approve the compensation of the company's named executive officers. This proposal was approved.

|  | For        | Against | Abstain | Broker Non-Votes |
|--|------------|---------|---------|------------------|
|  | 20,528,009 | 178,222 | 23,661  | 542,308          |

3. To consider a proposal to ratify the selection of KPMG LLP as our independent public accountants for the year ending December 31, 2013. This proposal was approved.

|  | For        | Against | Abstain | Broker Non-Votes |
|--|------------|---------|---------|------------------|
|  | 21,131,004 | 138,256 | 2,819   | 121              |

**Section 9 Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial Statements of Businesses Acquired.

Not Applicable.

(b) Pro Forma Financial Information.

Not Applicable.

(c) Shell Company Transactions.

Not Applicable.

(d) Exhibits.

Exhibit No. Description

|      |   |
|------|---|
| 10.1 | Named Executive Officer Compensation            |
| 10.2 | 2013 Non-Employee Director Compensation Summary |

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**SIGNATURES**

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

**MARTEN TRANSPORT, LTD.**

Dated: May 6, 2013

By: /s/ James J. Hinnendael  
James J. Hinnendael  
Its: Chief Financial Officer



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**INDEX TO EXHIBITS**

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