

FLEETCOR TECHNOLOGIES INC
Form PRE 14A
April 16, 2019

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

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant
Check the appropriate box:

Filed by a party other than the Registrant

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 under §240.14a-12
FLEETCOR TECHNOLOGIES, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
No fee required.

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- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
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- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
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2019 PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of FLEETCOR Technologies, Inc. will be held at
5445 Triangle Parkway, Peachtree Corners, GA 30092
on June 12, 2019 at 10:00 a.m.

The above graph assumes \$100 invested on December 15, 2010, at the closing price of our common stock on that day (\$27.25), and compares (a) the percentage change of our cumulative total stockholder return on the common stock (as measured by dividing (i) the difference between our share price at the end and the beginning of the period presented by (ii) the share price at the beginning of the periods presented) with (b) (i) the Dow Jones Industrial average, (ii) the S&P 500[®] Data Processing & Outsourced Services index and (iii) the S&P 500[®]. The above graph also provides FLEETCOR's adjusted net income per diluted share in this same time-frame.

5445 Triangle Parkway
Peachtree Corners, Georgia 30092

April 29, 2019

Dear Shareholder:

The board of directors and officers of FLEETCOR Technologies, Inc. join me in extending to you a cordial invitation to attend our 2019 Annual Meeting of Shareholders. The meeting will be held on Wednesday, June 12, 2019, at 10:00 a.m. Eastern Daylight Time, at our offices at 5445 Triangle Parkway, Peachtree Corners, GA 30092. At the annual meeting, shareholders will be asked to vote on several proposals set forth in the Notice of 2019 Annual Meeting of Shareholders and the proxy statement following this letter.

Whether or not you plan to attend the annual meeting, it is important that your shares are represented and voted regardless of the size of your holdings. We urge you to vote promptly and submit your proxy via the internet, by telephone or by signing, dating and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the annual meeting, you will be able to vote in person, even if you have submitted your proxy previously.

If you have any questions concerning the annual meeting and you are the shareholder of record of your shares, please contact our Investor Relations department at Jim.Eglseder@FLEETCOR.com or (770) 417-4697. If your shares are held by a broker or other nominee (that is, in "street name"), please contact your broker or other nominee for questions concerning the annual meeting.

We look forward to seeing you on June 12, and on behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the affairs of FLEETCOR. I look forward to greeting as many of our stockholders as possible.

Sincerely,

Ronald F. Clarke
Chief Executive Officer

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

June 12, 2019
10:00 a.m. Eastern Daylight Time
Items of Business

5445 Triangle Parkway
Peachtree Corners, Georgia 30092

1. To elect the three class III directors nominated by our board of directors as described in the proxy statement.
2. To ratify the reappointment of Ernst & Young LLP as the Company's independent public accounting firm for the year ending December 31, 2019.
3. To approve, on an advisory basis, the compensation of the Company's named executive officers.
4. To approve an amendment to the Company's Amended and Restated Certificate of Incorporation (the "Charter") to declassify our Board of Directors to provide for election of all directors annually.
To vote on a stockholder proposal, if properly presented at the Annual Meeting, for the compensation committee of the Board of Directors to adopt a clawback policy to provide that the compensation committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive.
5. To vote on a stockholder proposal, if properly presented at the Annual Meeting, for the compensation committee of the Board of Directors to adopt a policy that financial performance metrics shall be adjusted, to the extent practicable, to exclude the impact of share repurchases when determining the amount or vesting of any senior executive incentive compensation grant or award.
- 6.

The shareholders may also transact any other business that may properly come before the annual meeting or any adjournments or postponements thereof.

Record Date

Close of business on April 15, 2019.

On April 29, 2019, we mailed a notice of electronic availability of proxy materials to our shareholders. Only shareholders of record at the close of business on April 15, 2019 are entitled to receive notice of, and to vote at, the annual meeting or any adjournment or postponement thereof. If you do not attend the annual meeting, you may vote your shares via the internet or by telephone, as instructed in the Notice of Electronic Availability of Proxy Materials, or if you received your proxy materials by mail, you may also vote by mail.

YOUR VOTE IS IMPORTANT

Submitting your proxy does not affect your right to vote in person if you attend the annual meeting. Therefore, we urge you to submit your proxy as soon as possible, regardless of whether or not you expect to attend the annual meeting. You may revoke your proxy at any time before its exercise by (i) delivering written notice of revocation to our Corporate Secretary, Eric R Dey, at 5445 Triangle Parkway, Suite 400, Peachtree Corners, Georgia 30092, (ii) submitting to us a duly executed proxy card bearing a later date, (iii) voting via the internet or by telephone at a later date, or (iv) appearing at the annual meeting and voting in person; provided, however, that no such revocation shall be effective until written notice of revocation or a later dated proxy card is received by the Corporate Secretary at or before the annual meeting.

When you submit your proxy, you authorize Ronald F. Clarke and Eric R. Dey, or either one of them, each with full power of substitution, to vote your shares at the annual meeting in accordance with your instructions or, if no instructions are given, for the election of the director nominees; to ratify the reappointment of Ernst & Young LLP as the Company's independent public accounting firm for the year ending December 31, 2019; for the approval, on an advisory basis, of the compensation of the Company's named executive officers; to amend the Company's Amended and Restated Certificate of Incorporation (the "Charter") to declassify our Board of Directors to provide for election of all directors annually; against the stockholder proposal for the compensation committee of the Board of Directors to adopt a clawback policy to provide that the compensation committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive; and against a stockholder

proposal for the compensation committee of the Board of Directors to adopt a policy that financial performance metrics shall be adjusted, to the extent practicable, to exclude the impact of share repurchases when determining the amount or vesting of any senior executive incentive compensation grant or award.

The proxies, in their discretion, are further authorized to vote on any adjournments or postponements of the annual meeting, for the election of one or more persons to the board of directors if any of the nominees becomes unable to serve or for good cause will not serve, on matters which the board does not know a reasonable time before making the proxy solicitations will be presented at the annual meeting, or any other matters which may properly come before the annual meeting and any postponements or adjournments thereto.

Sincerely,

FLEETCOR Board of Directors

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on June 12, 2019. Our Proxy Statement and Annual Report to Stockholders are available at investor.fleetcor.com.

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PROXY STATEMENT SUMMARY

FLEETCOR TECHNOLOGIES, INC.

5445 Triangle Parkway

Peachtree Corners, Georgia 30092

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD June 12, 2019

This Proxy Statement will first be mailed to Stockholders on or about April 29, 2019. It is furnished in connection with the solicitation of proxies by the Board of Directors of FLEETCOR Technologies, Inc. (“FLEETCOR” or the “Company”), to be voted at the Annual Meeting of Stockholders for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting of Stockholders will be held at 10:00 a.m. Eastern Daylight Time on June 12, 2019 at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, Georgia 30092.

Stockholders of record at the close of business on April 15, 2019 will be entitled to vote at the meeting on the basis of one vote for each share held. No cumulative voting rights are authorized. On April 15, 2019, there were [] shares of common stock outstanding.

This summary highlights information contained elsewhere in this proxy statement, but does not contain all of the information you should consider before voting your shares. For complete information regarding the 2019 Annual Meeting of Shareholders, which we refer to as the “annual meeting,” the proposals to be voted on at the annual meeting, and our performance during the year ended December 31, 2018, please review the entire proxy statement and our 2018 Annual Report on Form 10-K. In this proxy statement, the “Company,” “we,” “our” and “us” refer to FLEETCOR Technologies, Inc. and its consolidated subsidiaries, unless the context requires otherwise.

Information About Our 2019 Annual Meeting

Date and Time: Wednesday, June 12, 2019, at 10:00 a.m. Eastern Daylight Time

Place: Our offices at 5445 Triangle Parkway, Peachtree Corners, Georgia 30092

Record Date: April 15, 2019

Voting: Holders of our common stock as of the close of business on the record date may vote at the annual meeting. Each shareholder is entitled to one vote per share for each director nominee and one vote per share for each of the other proposals described below.

Proposals and Voting Recommendations

Proposal	Board Vote Recommendation	Page Number
1 To elect the three class III directors nominated by our board of directors as described in the proxy statement.	FOR each nominee	3
2 To ratify the reappointment of Ernst & Young LLP as the Company's independent public accounting firm for the year ending December 31, 2019.	FOR	3
3 To approve, on an advisory basis, the compensation of the Company's named executive officers.	FOR	3
4 To approve an amendment to the Company's Amended and Restated Certificate of Incorporation (the "Charter") to declassify our Board of Directors to provide for election of all directors annually.	FOR	3
5 To vote on a stockholder proposal, if properly presented at the Annual Meeting, for the compensation committee of the Board of Directors to adopt a clawback policy to provide that the compensation committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive.	AGAINST	4
6 To vote on a stockholder proposal, if properly presented at the Annual Meeting, for the compensation committee of the Board of Directors to adopt a policy that financial performance metrics shall be adjusted, to the extent practicable, to exclude the impact of share repurchases when determining the amount or vesting of any senior executive incentive compensation grant or award.	AGAINST	6

Business and Strategy

We are a leading global business payments company. We simplify the way businesses manage and pay their expenses. Our portfolio of brands help companies simplify, automate, secure, digitize and control payments to, or on behalf of, their employees and suppliers. We serve businesses, merchants and partners in North America, Latin America, Europe and Australasia.

We offer a full menu of solutions, which can help businesses control their employee related expenses, and bill payments (AP), which can often be 50% or more of a business's expense structure. We operate specialized networks in fuel, corporate payments, tolls, lodging and gift, that in each category offer control and reporting benefits to the customer. These solutions are successful in part because we have built large merchant acceptance networks and a large customer bases in each category, thus helping drive both supply and demand within the network.

The key tenets of our strategy include the following:

- Grow our fuel business by expanding our customer base, and capturing incremental spend from current customers with select, tailored purchase offerings designed to balance flexibility and control;

- Continue to expand Corporate Payments by increasing penetration in each of our current offerings, and selling our domestic, and international payments capabilities with our full AP solution in order to provide a complete, modern technology driven solution for all of customer's payment needs;

-

Leverage our existing large customer base in Brazil by providing them seamless purchasing of additional products with their RFID windshield tag, and attract urban users into the network;

- Grow our lodging business with continued penetration by expanding both distribution and new product; and
- Pursue domestic and international acquisitions and partnerships with companies that have high growth potential, scale, sustainable distribution platforms and/or key technological capabilities.

We seek to leverage the adoption of, and transition to, card, electronic and digital-based payments by businesses, by expanding share in our existing markets, as well as improving our offerings and scale. We also seek to acquire businesses that will add new products, enhance our scale, and to enter new markets and geographies.

Our board and its committees provide support and oversight to management in the operation of our business and strategy, as further described in this proxy statement.

PROPOSALS

PROPOSAL 1. ELECTION OF DIRECTORS

The Board of Directors, based on the recommendations of our compensation, nominating and corporate governance committee, has nominated the following individuals for election as Class III directors of the Company, to serve a three-year term, if elected:

• Ronald F. Clarke

• Joseph W. Farrelly

• Richard Macchia

Each nominee is presently a director of the Company and has consented to serve a new three-year term, if elected. Our Board of Directors recommends that you vote "FOR" each of these nominees.

PROPOSAL 2. RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2019

The audit committee of the Board has selected Ernst & Young LLP as the independent registered public accounting firm for fiscal year 2019. Stockholder ratification of the appointment is not required under the laws of the State of Delaware, but the audit committee has decided to request that the stockholders ratify the appointment. A representative of Ernst & Young LLP will be present at the meeting to answer appropriate questions from stockholders and will have the opportunity to make a statement on behalf of the firm, if desired.

If this proposal is not approved by our stockholders at the Annual Meeting, the audit committee will reconsider its selection of Ernst & Young LLP. Even if the selection is ratified, the audit committee may, in its discretion, select a different registered public accounting firm at any point during the year if it determines that making a change would be in the best interests of FLEETCOR and our stockholders