

AMERICAN VANGUARD CORP
Form 10-K/A
May 02, 2005
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Year Ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Transition Period From _____ To _____

Commission file number 001-13795

AMERICAN VANGUARD CORPORATION

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Delaware
(State or other jurisdiction of
Incorporation or organization)

95-2588080
(I.R.S. Employer
Identification Number)

4695 MacArthur Court, Newport Beach, California
(Address of principal executive offices)

92660
(Zip Code)

(949) 260-1200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class:</u> | <u>Name of each exchange on which registered:</u> |
|--------------------------------------|---|
| Common Stock, \$.10 par value | American Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is an accelerated filer as defined in Rule 12b-2 of the Securities and Exchange Act of 1934. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock of the registrant held by non-affiliates is \$114.9 million. This figure is estimated as of June 30, 2004, at which date the closing price of the registrant's Common Stock on the American Stock Exchange was \$33.68 per share. For purposes of this calculation, shares owned by executive officers, directors, and 5% stockholders known to the registrant have been deemed to be owned by affiliates. The number of shares of \$.10 par value Common Stock outstanding as of June 30, 2004, was 8,971,697. The number of shares of \$.10 par value Common Stock outstanding as of March 11, 2005, was 9,096,095.

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AMERICAN VANGUARD CORPORATION

ANNUAL REPORT ON FORM 10-K/A

December 31, 2004

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Explanatory Note:

Unless otherwise indicated or the context otherwise requires, the terms Company, we, us, and our refer to American Vanguard Corporation and its consolidated subsidiaries.

This Annual Report on Form 10-K/A (this Form 10-K/A) is being filed as Amendment No. 1 to our Annual Report on Form 10-K (the Original Filing) for the fiscal year ended December 31, 2004. Items 10, 11, 12, 13, 14 and 15 listed above are hereby amended by deleting them in their entirety from the Original Filing and replacing them with the corresponding Items set forth in this Form 10-K/A. This Form 10-K/A continues to speak as of the date of the Original Filing and we have not updated the disclosure in this Form 10-K/A to speak as to any later date unless specifically provided herein. Any Items in the Original Filing not expressly changed hereby shall be as set forth in the Original Filing. Information contained in this Form 10-K/A and the Original Filing is subject to updating and supplementing as provided our periodic reports filed with the Securities and Exchange Commission (SEC) subsequent to the date of such reports.

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**AMERICAN VANGUARD CORPORATION
AND SUBSIDIARIES**

PART III

ITEM 10 DIRECTORS AND EXECUTIVE OFFICERS

The following persons are the Directors and Executive Officers of the Company as of March 1, 2005:

| <u>Name of Director/Officer</u> | <u>Age</u> | <u>Capacity</u> |
|--|------------|--|
| Herbert A. Kraft | 81 | Co-Chairman |
| Glenn A. Wintemute | 80 | Co-Chairman |
| Eric G. Wintemute | 49 | Director, President and Chief Executive Officer |
| Jay R. Harris ⁽¹⁾⁽²⁾ | 70 | Director |
| John B. Miles ⁽²⁾⁽³⁾ | 61 | Director |
| Carl R. Soderlind ⁽¹⁾⁽²⁾⁽³⁾ | 71 | Director |
| Irving J. Thau ⁽¹⁾⁽³⁾ | 65 | Director |
| James A. Barry | 54 | Senior Vice President, Chief Financial Officer & Secretary/Treasurer |
| Mark H. Blincoe | 49 | Vice President, Chief Administrative Officer |
| Glen D. Johnson | 50 | Senior Vice President of AMVAC Chemical Corporation ⁽⁴⁾ |
| Christopher K. Hildreth | 53 | Senior Vice President of AMVAC |
| Robert F. Gilbane | 55 | President of GemChem, Inc. ⁽⁵⁾ |

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) AMVAC Chemical Corporation (AMVAC) is a wholly-owned subsidiary of American Vanguard Corporation.
- (5) GemChem, Inc. (GemChem) is a wholly-owned subsidiary of American Vanguard Corporation.

Herbert A. Kraft has served as Co-Chairman of the Board since July 1994. Mr. Kraft served as Chairman of the Board and Chief Executive Officer from 1969 to July 1994.

Glenn A. Wintemute has served as Co-Chairman of the Board since July 1994. Mr. Wintemute served as President of the Company and all operating subsidiaries since 1984 and was elected a director in 1971. He served as President of AMVAC from 1963 to July 1994.

Eric G. Wintemute has served as a director since June 1994. Mr. Wintemute has also served as President and Chief Executive Officer since July 1994. He was appointed Executive Vice President and Chief Operating Officer of the Company in January 1994. He is the son of the Company's Co-Chairman, Glenn A. Wintemute.

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Jay R. Harris has served as director since March 2000. Mr. Harris is President and Founder of Goldsmith & Harris, a broker dealer providing investment research to institutional and professional investors. He has held this position since 1982, the year Goldsmith & Harris (or its predecessors) was founded.

John B. Miles has served as a director since March 1999. Mr. Miles is a Partner with the law firm McDermott Will & Emery LLP and has held the position of Partner since 1987. Prior to 1987, Mr. Miles was a partner with Kadison Pfaelzer Woodward Quinn & Rossi. Mr. Miles has previously served on boards of directors for public and private corporations.

Carl R. Soderlind has served as a director since June 2000. Mr. Soderlind served as Chairman and Chief Executive Officer of Golden Bear Oil Specialties, a producer of niche specialty oil and chemical products used in a variety of industrial applications from 1997 to 2001. From 1961 to 1996 he served in various capacities of Witco Corporation, with his most recent position being Senior Executive Vice President and member of the Management Committee.

Irving J. Thau has served as a director since September 2003. From 1962 to 1995, he held various positions with Ernst & Young LLP, where his primary responsibilities were directing and providing accounting, auditing, and business advisory services to publicly held and privately owned organizations. He was admitted to partnership in 1974, and most recently served as Ernst & Young's West Region Director of Financial Advisory Services. In 1995, Mr. Thau founded Thau and Associates, Inc., a financial consulting company of which he currently serves as President. Mr. Thau is also a director and Chairman of the Audit Committee of American Home Mortgage Investment Corp. The Company's Board of Directors has

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determined that Mr. Thau is independent under applicable rules and regulations currently prescribed by the Securities and Exchange Commission (SEC) and applicable rules and listing standards of the American Stock Exchange. The Company s Board of Directors has also determined the Mr. Thau is the Audit Committee financial expert within the meaning of applicable SEC rules and regulations.

James A. Barry has served as Senior Vice President and Secretary since 1998. He has served as Treasurer since 1994 and as Chief Financial Officer of the Company and all operating subsidiaries since 1987. He also served as Vice President from 1990 through 1997 and as Assistant Secretary from 1990 to 1997. From 1990 to 1993, he also served as Assistant Treasurer. Mr. Barry also served as a director of the Company from 1994 through June 2004.

Mark H. Blincoe joined the Company in June 2004 as Vice President and Chief Administrative Officer. From 1980 to 1998, he held various positions at Atlantic Richfield Company, including Controller of Arco Alaska. From 1998 to 2001, Mr. Blincoe served as Vice President of Finance and Control for Prestige Stations, Inc., which operated company-owned gas stations and convenience stores. Most recently, from 2001 to 2003, Mr. Blincoe served as President of PayPoint Electronic Payment Systems, Inc., an information technology-based unit of British Petroleum.

Glen D. Johnson has served as Senior Vice President and Director of Business Development of AMVAC since February 1999. Mr. Johnson was previously the North American Senior Marketing Manager for Contract Sales at Zeneca Ag Products. Prior to joining AMVAC, Mr. Johnson had over 20 years of experience in sales and marketing, acquisition and licensing, market development, and field research and development with three multinational agrochemical companies.

Christopher K. Hildreth has served as Senior Vice President and Director of Sales of AMVAC since February 2003. From 1980 to 1988, Mr. Hildreth held sales management positions at Pfizer Crop Protection. From 1988 to 1993, when United Agri Product (UAP) acquired Pfizer Crop Protection, Mr. Hildreth held sales management positions. From 1993 to 2001, he served as General Manager of UAP Canada. From 2001 to 2002, Mr. Hildreth held various executive positions at UAP, including Executive Vice President International, President & General Manager Distribution, and President Products Company.

Robert F. Gilbane has served as President of GemChem since June 1999. He served as Executive Vice President from January 1994 (when the Company acquired GemChem) to June 1999. He co-founded GemChem in 1991 with Eric G. Wintemute.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company s executive officers, directors, and persons who own more than ten percent of a registered class of the Company s equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission.

Based solely on the Company s review of the copies of such forms received by the Company, or representations obtained from certain reporting persons, the Company believes that during the year ended December 31, 2004 all filing requirements applicable to its officers, directors, and greater than ten percent beneficial stockholders were complied with.

Code of Ethics

The Company has adopted a code of ethics, the American Vanguard Corporation Code of Conduct and Ethics (the Code of Ethics), that applies to all employees, including the Company s principal executive officer, principal financial officer and principal accounting officer. The Code of Ethics is posted on the Company s Internet website, www.american-vanguard.com. Any amendment to, or waiver from, the Code of Ethics will be posted on the Company s website within five business days following the date of the amendment or waiver.

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ITEM 11 EXECUTIVE COMPENSATION

Director Compensation

Effective as of January 1, 2004, the Company has the below compensatory arrangements with its non-employee members of its Board of Directors:

Cash Compensation: Each non-employee director receives a retainer fee of \$5,000 per calendar quarter in connection with his or her services as a member of the Board. Each non-employee director who serves on the Compensation Committee or the Nominating and Corporate Governance Committee receives a fee of \$1,200 for each committee meeting he or she attends, except that (in lieu of such fee) the chairperson of each such committee receives a fee of \$1,700 for each committee meeting he or she attends. Each non-employee director who serves on the Audit Committee receives a fee of \$1,500 for each committee meeting he or she attends, except that (in lieu of such fee) the chairperson of the Audit Committee receives a fee of \$2,500 for each Audit Committee meeting he or she attends.

Stock Options: Each non-employee director of the Company is entitled to receive grants of stock options. Upon a non-employee director's first election or appointment to the Board, the Company will grant that director an option to purchase 9,075 shares of the Company's Common Stock. Upon each non-employee director's re-election to a succeeding term, the Company will grant that director an option to purchase 3,630 shares of Common Stock. The options are subject to the Company's 1994 Stock Incentive Plan (as amended and restated) and a written stock option agreement with such director. The options are non-qualified stock options and are immediately exercisable upon grant. The exercise price per share shall be 100% of the fair market value of a share of Common Stock as determined in accordance with the Stock Incentive Plan. The options may be exercised in whole or in part from time to time within five years from the date of grant, provided that such option shall terminate and cease to be exercisable upon 12 months following the termination of the director's service on the Board due to resignation, failure to be re-elected, death or disability, as provided in the Stock Incentive Plan. The options are subject to adjustment for stock splits, stock dividends and the like, as provided in the Stock Incentive Plan.

The Company has entered into written indemnification agreements with each of its directors. The agreement is effective as of the first day of such person's service as a director. The agreement provides for contractual indemnification obligations by the Company to the extent permitted by applicable law and the advancement of expenses in connection therewith. The agreement also provides that any legal action against a director must be brought within two years from the date of the accrual of such action or such shorter period as provided by law.

Table of Contents**Executive Compensation and Other Information**

The following table sets forth the aggregate cash and other compensation for services rendered for the years ended December 31, 2004, 2003 and 2002 paid or awarded by the Company and its subsidiaries to the its Chief Executive Officer and certain highly compensated executive officers of the Corporation, whose aggregate remuneration exceeded \$100,000 (the named executive officers).

SUMMARY COMPENSATION TABLE

| (a) Name and Principal Position | (b) Year | Annual Compensation ⁽¹⁾ | | Long-Term Compensation | | | | (i) All Other Compensation ⁽⁴⁾ (\$) |
|--|-------------|------------------------------------|-------------------------------------|---|--|---|--------------------------------|--|
| | | (c) Salary (\$) | (d) Bonus ⁽²⁾ (\$) | (e) Other Annual Compensation (\$) | Awards | | Payouts | |
| | | | | | (f) Restricted Stock Award(s) (\$) | (g) Securities Underlying Options/SARs ⁽³⁾ (#) | (h) LTIP Payouts (\$) | |
| Eric G. Wintemute | | | | | | | | |
| President and Chief | 2004 | 652,649 | | | | | | 6,880 |
| | 2003 | 620,293 | | | | 75,000 | | 6,140 |
| Executive Officer | 2002 | 532,518 | | | | | | 5,380 |
| James A. Barry | | | | | | | | |
| Sr. V.P., CFO & | 2004 | 255,159 | | | | | | 6,880 |
| | 2003 | 226,242 | | | | 22,000 | | 5,563 |
| Secretary/Treasurer | 2002 | 210,542 | | | | | | 5,380 |
| Mark H. Blincoe | 2004 | 102,338 | | | | 12,500 | | 1,777 |
| | 2003 | | | | | | | |
| V.P., CAO ⁽⁴⁾ | 2002 | | | | | | | |
| Glen D. Johnson | 2004 | 319,109 | | | | | | 4,013 |
| | 2003 | 285,966 | | | | 15,000 | | 2,515 |
| Sr. Vice President of AMVAC | 2002 | 246,356 | | | | | | 260 |
| Christopher K. Hildreth | 2004 | 289,150 | | | | | | 6,348 |
| | 2003 | 199,778 | | 23,100 ⁽⁷⁾ | | 30,000 | | 3,434 |
| Sr. Vice President of AMVAC ⁽⁶⁾ | 2002 | | | | | | | |
| Robert F. Gilbane | 2004 | 255,242 | | | | | | 8,167 |
| | 2003 | 237,242 | | | | 10,000 | | 6,140 |
| President of GemChem | 2002 | 226,743 | | | | | | 5,380 |

(1) No executive officer enjoys perquisites that exceed the lesser of \$50,000 or 10% of the aggregate of such officer's salary and bonus.

(2) Included in salary column.

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- (3) Represents options to purchase the Company's Common Stock granted pursuant to the Company's 1994 Stock Incentive Plan. These numbers represent original figures, which have not been adjusted for stock splits and stock dividends.

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- (4) These amounts represent the Company's contribution to the Company's Retirement Savings Plan, a qualified plan under Internal Revenue Code Section 401(k).
- (5) Mr. Blincoe joined the Company as Vice President and Chief Administrative Officer in June 2004.
- (6) Mr. Hildreth joined AMVAC as Senior Vice President in February, 2003.
- (7) This figure represents the aggregate one-time relocation expenses reimbursed to Mr. Hildreth pursuant to the terms of his employment agreement with AMVAC.

OPTION GRANTS IN 2004

| Name | Number of Securities Underlying Options/SARs Granted ⁽¹⁾⁽³⁾ | % of Total Options/SARs Granted to Employees in Fiscal Year | Exercise or Base Price (\$/Share) ⁽¹⁾ | Expiration Date | Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Term ⁽⁴⁾ | |
|-----------------|--|---|--|-----------------|---|----------|
| | | | | | 5% (\$) | 10% (\$) |
| Mark H. Blincoe | 12,500 ⁽²⁾ | 80.6 | 34.50 | 06/29/11 | 175,562 | 409,134 |

- (1) Original figures; not adjusted for stock dividends and splits.
- (2) Exercisable 20% on June 29, 2004, 2005, 2006, 2007 and 2008.
- (3) Options were granted pursuant to the terms and condition of the American Vanguard Corporation 1994 Stock Incentive Plan (as amended and restated).
- (4) Represents the calculations at assumed 5% and 10% appreciation rates as prescribed by the rules and regulations of the SEC. Such calculations are not intended to forecast future appreciation, if any, and do not necessarily reflect the actual value, if any, that may be realized. The actual value of such options, if any, would be realized only upon the exercise of such options and depends upon the future performance of the Common Stock. No assurance can be made that the amounts reflected in these columns will be achieved. The potential realizable value was computed as the difference between the appreciated value (at the end of the term of the options) of the Common Stock into which the listed options are exercisable and the aggregate exercise price of such options. The calculations assume annual compounding and continued retention of the options and the underlying Common Stock by the optionee for the full option term.

OPTION/SAR EXERCISES AND YEAR-END VALUE TABLE

The following table shows, with respect to the named executive officers, the number of shares covered by both exercisable and non-exercisable stock options as of December 31, 2004, with respect to options to purchase Common Stock of American Vanguard Corporation. Also reported are the values for in-the-money options which represent the positive spread between the exercise price of any such existing stock options and the year-end closing price of the Common Stock. The closing price of the Common Stock on December 31, 2004, the last trading day of American Vanguard's fiscal year, was \$36.78 per share.

Table of Contents**AGGREGATED OPTION/SAR EXERCISES IN 2004****AND FY-END OPTION/SAR VALUES**

| (a) | (b) | (c) | (d) | (e) |
|-------------------------|--|---------------------------|--|---|
| | Shares Acquired on Exercise (#) | Value Realized (\$) | Number of Securities Underlying Unexercised Options/SARs at Fy- End (#) Exercisable/ Unexercisable | Value of Unexercised In-the-Money Options/ SARs at Fy-End (\$) Exercisable/ Unexercisable |
| Eric G. Wintemute | | | 67,500/101,250 | 1,821,825/2,732,738 |
| James A. Barry | | | 34,500/37,500 | 977,625/ 921,765 |
| Mark H. Blincoe | | | 2,500/10,000 | 5,700/22,800 |
| Glen D. Johnson | 91,452 | 3,160,581 | 4,500/18,000 | 68,310/273,240 |
| Christopher K. Hildreth | | | 45,000/22,500 | 1,228,950/614,475 |
| Robert F. Gilbane | | | 21,000/24,000 | 622,980/567,120 |

Employee Contracts, Termination of Employment and Change of Control Arrangements

The Company and Eric G. Wintemute entered into a written employment agreement, dated as of January 15, 2003, pursuant to which Mr. Wintemute serves as the Company's President and Chief Executive Officer. Mr. Wintemute's annual base compensation is \$435,000, with annual increases based on a percentage increase in the Consumer Price Index. Mr. Wintemute may receive a bonus in an amount as determined by the Board based on his performance against reasonable qualitative and quantitative benchmarks as determined by the Board. The agreement also provides Mr. Wintemute with certain additional benefits which are customary for executives at this level in the industry, including a car allowance of \$1,500 per month and reimbursement of up to \$25,000 for certain expenses. Mr. Wintemute's agreement expires on December 31, 2007, provided that his employment may be earlier terminated for cause, disability or death. If the Company terminates Mr. Wintemute's employment without cause and not due to disability or death, the Company shall pay to Mr. Wintemute an amount equal to his current annual base salary or his base salary due for the remainder of the term of the agreement, whichever is higher. If Mr. Wintemute dies during the term of the agreement, the Company will pay his designated beneficiary any amounts (including salary) and continue any benefits due to Mr. Wintemute under the agreement for 12 months after his death.

The Company and Mark H. Blincoe entered into a written employment agreement, dated as of June 23, 2004, pursuant to which Mr. Blincoe serves as the Company's Chief Administrative Officer. Mr. Blincoe's beginning annual base salary is \$195,000, with such increases as may be approved by the Board in its sole discretion. Mr. Blincoe may also receive a bonus as may be approved by the Board in its sole discretion. Subject to the terms of the Company's 1994 Stock Incentive Plan (as amended) and a stock option agreement, the Company granted Mr. Blincoe options to acquire 12,500 shares of the Company's Common Stock. The agreement also provides Mr. Blincoe with certain additional benefits which are customary for executives at this level in the industry, including a car allowance of \$1,150 per month. Mr. Blincoe's agreement expires on June 23, 2005, provided that his employment may be earlier terminated for cause, disability or death. If the Company terminates Mr. Blincoe's employment without cause or for any or no reason, the Company shall pay to Mr. Blincoe an amount equal to his current annual base salary.

AMVAC and Christopher K. Hildreth entered into a written employment agreement, dated as of February 3, 2003, pursuant to which Mr. Hildreth serves as a Senior Vice President, Director of Sales for AMVAC. Mr. Hildreth's beginning annual base salary is \$220,000, with such increases as may be approved by the Board in its sole discretion. Mr. Hildreth may also receive a bonus as may be approved by the Board in its sole discretion. Subject to the terms of the Company's 1994 Stock Incentive Plan (as amended) and a stock option agreement, the Company granted Mr. Hildreth options to acquire 30,000 shares of the Company's Common Stock. The agreement also provides Mr. Hildreth with certain additional benefits which are customary for executives at this level in the industry, including a car allowance of \$1,150 per month. Mr. Hildreth's

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agreement expires on February 3, 2006, provided that his employment may be earlier terminated for cause, disability or death. If the Company terminates Mr. Hildreth's employment without cause or for any or no reason, the Company shall pay to Mr. Hildreth an amount equal to his current annual base salary if such termination occurs during the first year of employment or \$50,000 if such termination occurs during the second or the third year of employment. In addition, the Company agreed to reimburse Mr. Hildreth for certain reasonable expenses actually incurred by him in connection with his relocation to Southern California, including (i) brokerage commissions up to 7% related to the sale of his home and (ii) moving costs up to \$25,000.

The Company entered into a written change of control severance agreement with each of its named executive officers. If the executive's employment is terminated under specified conditions, the agreement provides the executive with certain benefits, namely (i) lump-sum payment of two times the executive's base salary, (ii) medical benefits for a period of

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two years after termination, (iii) outplacement service, and (iv) accelerated vesting of options or other rights to acquire the Company's securities. The benefits provided under the agreement are in addition to other benefits that the executive has or may have in the future as provided by the Company. The agreement has a term of five years.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee of the Board for the year ended December 31, 2004, consisted of Messrs. Carl R. Soderlind, Jay R. Harris and John B. Miles. The executive compensation philosophy of the Company is aimed at (i) attracting and retaining qualified executives; (ii) motivating performance to achieve specific strategic objectives of the Company; and (iii) aligning the interest of senior management with the long-term interest of the Company's shareholders.

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To the knowledge of the Company, the ownership of the Company's outstanding Common Stock as of March 11, 2005, by persons who are directors, beneficial owners of 5% or more of the outstanding Common Stock and by all directors and officers as a group is set forth below. Unless otherwise indicated the Company believes that each of the persons set forth below has the sole power to vote and to dispose of the shares listed opposite his name.

| <u>Office (if any)</u> | <u>Name and Address Beneficial Owner</u> | <u>Amount and Nature of Beneficial Ownership</u> | <u>Percent of Class</u> |
|------------------------------|---|--|-------------------------|
| Co-Chairman | Herbert A. Kraft 4695 MacArthur Court Newport Beach, CA 92660 | 1,416,148 ⁽¹⁾ | 15.5% |
| Co-Chairman | Glenn A. Wintemute 4695 MacArthur Court Newport Beach, CA 92660 | 1,092,608 ⁽²⁾ | 12.0% |
| | St. Denis J. Villere & Company 210 Baronne Street New Orleans, LA 70112 | 815,628 ^(*) | 9.0% |
| | T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202 | 792,125 ^(*) | 9.1% |
| Director, President & CEO | Eric G. Wintemute 4695 MacArthur Court Newport Beach, CA 92660 | 505,330 ⁽³⁾ | 5.5% |
| Director | Jay R. Harris 4695 MacArthur Court Newport Beach, CA 92660 | 442,767 ⁽⁴⁾ | 4.9% |
| | Goldsmith & Harris et. al. 80 Pine Street New York, NY 10005 | 338,682 ⁽⁵⁾ | 3.7% |

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| | | | |
|--|-------------------------|---------------------------|-------|
| President | Robert F. Gilbane | 193,929 ⁽⁶⁾ | 2.1% |
| (GEMCHEM) | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| Senior Vice President | Glen D. Johnson | 54,352 ⁽⁷⁾ | (14) |
| (AMVAC) | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| Senior Vice President | Christopher K. Hildreth | 45,642 ⁽⁸⁾ | (14) |
| (AMVAC) | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| Sr. V.P., CFO & | James A. Barry | 36,566 ⁽⁹⁾ | (14) |
| Secretary/Treasurer | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| Director | Carl R. Soderlind | 34,724 ⁽¹⁰⁾ | (14) |
| | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| Director | John B. Miles | 28,933 ⁽¹¹⁾ | (14) |
| | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| Director | Irving J. Thau | 12,705 ⁽¹²⁾ | (14) |
| | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| V.P. & CAO | Mark H. Blincoe | 2,500 ⁽¹³⁾ | (14) |
| | 4695 MacArthur Court | | |
| | Newport Beach, CA 92660 | | |
| Directors and Officers as a group (15) | | 3,938,272 ^(**) | 41.8% |

- (1) Mr. Kraft owns all of his shares with his spouse in a family trust, except as to 5,188 shares held in an Individual Retirement Account. This figure includes 10,890 shares of Common Stock Mr. Kraft is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.

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- (2) This figure includes 10,890 shares of Common Stock Mr. Glenn Wintemute is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (3) This figure includes 101,250 shares of Common Stock Mr. Eric Wintemute is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this report as well as 52,260 shares of Common Stock owned by Mr. Wintemute's minor children for whom Mr. Wintemute is a trustee and disclaims beneficial ownership.
- (4) This figure includes 7,260 shares of Common Stock Mr. Harris is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (5) This figure does not include shares beneficially owned by Jay Harris. Mr. Harris shares with Goldsmith & Harris et. al. the power to direct the disposition of 442,767 shares of the security.
- (6) This figure includes 21,000 shares of Common Stock Mr. Gilbane is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (7) This figure represents 4,500 shares of Common Stock Mr. Johnson is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (8)