

BioRestorative Therapies, Inc.
Form DEF 14A
July 28, 2017

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

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
- [] Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to Section 240.14a-12

BIORESTORATIVE THERAPIES, 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):

- [X] No fee required
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

Title of each class of securities to which transaction applies:

- 1) not applicable

Aggregate number of securities to which transaction applies:

- 2) not applicable

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):

3)

not applicable

Proposed maximum aggregate value of transaction:

4)

not applicable

Total fee paid:

5)

not applicable

[Fee paid previously with preliminary materials:

]

[Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

BIORESTORATIVE THERAPIES, INC.
40 Marcus Drive, Suite One
Melville, New York 11747

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 13, 2017

To the Stockholders of BioRestorative Therapies, Inc.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of BioRestorative Therapies, Inc., a Delaware corporation (the "Company"), will be held on September 13, 2017 at 90 Merrick Avenue, 9th Floor, East Meadow, New York, at 4:00 p.m., local time, for the following purposes:

1. To elect two Class III directors to hold office until the 2020 Annual Meeting of Stockholders.
2. To ratify the selection of Marcum LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017.
3. To transact such other business as may properly come before the meeting.

Only stockholders of record at the close of business on July 21, 2017 are entitled to notice of and to vote at the meeting or at any adjournment thereof.

Important notice regarding the availability of Proxy Materials: The proxy statement and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 are available electronically to the Company's stockholders of record as of the close of business on July 21, 2017 at www.proxyvote.com.

Mark Weinreb
Chief Executive Officer
Melville, New York
July 28, 2017

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS SOON AS POSSIBLE. FOR SPECIFIC INSTRUCTIONS ON HOW TO VOTE YOUR SHARES, PLEASE REFER TO THE INSTRUCTIONS ON THE NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS YOU RECEIVED IN THE MAIL OR, IF YOU REQUESTED TO RECEIVE PRINTED PROXY MATERIALS, YOUR ENCLOSED PROXY CARD. ANY STOCKHOLDER MAY REVOKE A SUBMITTED PROXY AT ANY TIME BEFORE THE MEETING BY WRITTEN NOTICE TO SUCH EFFECT, BY SUBMITTING A SUBSEQUENTLY DATED PROXY OR BY ATTENDING THE MEETING AND VOTING IN PERSON. THOSE VOTING BY INTERNET OR BY TELEPHONE MAY ALSO REVOKE THEIR PROXY BY VOTING IN PERSON AT THE MEETING OR BY VOTING AND SUBMITTING THEIR PROXY AT A LATER TIME BY INTERNET OR BY TELEPHONE.

BIORESTORATIVE THERAPIES, INC.
40 Marcus Drive, Suite One
Melville, New York 11747

PROXY STATEMENT

EXPLANATORY NOTE

All references in this proxy statement to numbers of shares of common stock and per share information give retroactive effect to the 1-for-20 reverse split of our shares of common stock effected as of July 7, 2015.

SOLICITING, VOTING AND REVOCABILITY OF PROXY

This proxy statement is being mailed or made available to all stockholders of record at the close of business on July 21, 2017 in connection with the solicitation by our Board of Directors of proxies to be voted at the 2017 Annual Meeting of Stockholders to be held on September 13, 2017 at 4:00 p.m., local time, or any adjournment thereof. Proxy materials for the 2017 Annual Meeting of Stockholders were mailed or made available to stockholders on or about July 28, 2017.

All shares represented by proxies duly executed and received will be voted on the matters presented at the meeting in accordance with the instructions specified in such proxies. Proxies so received without specified instructions will be voted as follows:

- (i) FOR the nominees named in the proxy to our Board of Directors.
- (ii) FOR the ratification of the selection of Marcum LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017.

If you are a beneficial owner of shares held in street name and you do not provide specific voting instructions to the organization that holds your shares, the organization will be prohibited under the current rules of the New York Stock Exchange from voting your shares on "non-routine" matters. This is commonly referred to as a "broker non-vote". The ratification of the selection of our independent registered public accounting firm is a routine matter. The election of directors is considered a "non-routine" matter and therefore may not be voted on by your bank or broker absent specific instructions from you. Please instruct your bank or broker so your vote can be counted.

Our Board does not know of any other matters that may be brought before the meeting nor does it foresee or have reason to believe that the proxy holder will have to vote for a substitute or alternate nominee to the Board. In the event that any other matter should come before the meeting or either nominee is not available for election, the person named in the enclosed proxy will have discretionary authority to vote all proxies not marked to the contrary with respect to such matters in accordance with his best judgment.

The total number of shares of common stock outstanding and entitled to vote as of the close of business on July 21, 2017 was 5,355,437. The shares of common stock are the only class of securities entitled to vote on matters presented to our stockholders, each share being entitled to one vote. The holders of one-third of the shares of common stock outstanding as of the close of business on July 21, 2017, or 1,785,146 shares of common stock, must be present at the meeting in person or by proxy in order to constitute a quorum for the transaction of business.

With regard to the election of directors, votes may be cast in favor or withheld. The directors shall be elected by a plurality of the votes cast in favor. Accordingly, based upon there being two nominees, each person who receives one or more votes will be elected as a director. Shares of common stock as to which a stockholder withholds voting authority in the election of directors and broker non-votes will not be counted as voting thereon and therefore will not affect the election of the nominees receiving a plurality of the votes cast.

Stockholders may expressly abstain from voting on Proposal 2 by so indicating on the proxy. Abstentions are counted as present in the tabulation of votes on Proposal 2. Since Proposal 2 requires the affirmative approval of a majority of the shares of common stock present in person or represented by proxy at the meeting and entitled to vote (assuming a quorum is present at the meeting), abstentions will have the effect of a negative vote while broker non-votes will have no effect.

Any person giving a proxy in the form accompanying this proxy statement has the power to revoke it at any time before its exercise. The proxy may be revoked by filing with us written notice of revocation or a fully executed proxy bearing a later date. The proxy may also be revoked by affirmatively electing to vote in person while in attendance at the meeting. However, a stockholder who attends the meeting need not revoke a proxy given and vote in person unless the stockholder wishes to do so. Written revocations or amended proxies should be sent to us at 40 Marcus Drive, Suite One, Melville, New York 11747, Attention: Corporate Secretary. Those voting by Internet or by telephone may also revoke their proxy by voting in person at the meeting or by voting and submitting their proxy at a later time by Internet or by telephone.

The proxy is being solicited by our Board of Directors. We will bear the cost of the solicitation of proxies, including the charges and expenses of brokerage firms and other custodians, nominees and fiduciaries for forwarding proxy materials to beneficial owners of our shares. Solicitations will be made primarily by Internet availability of proxy materials and by mail, but certain of our directors, officers or employees may solicit proxies in person or by telephone, fax or email without special compensation.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following Summary Compensation Table sets forth all compensation earned in all capacities during the fiscal years ended December 31, 2016 and 2015 by our (i) principal executive officer, and (ii) our two most highly compensated executive officers, other than our principal executive officer, whose total compensation for the 2016 fiscal year, as determined by Regulation S-K, Item 402, exceeded \$100,000 (the individuals falling within categories (i) and (ii) are collectively referred to as the "Named Executive Officers"):

Name and Principal Position	Year	Salary	Bonus	Option Awards Earned (1)	All Other Compensation	Total
Mark Weinreb, Chief Executive Officer	2016	\$ 400,000	\$ 128,000 ⁽²⁾	\$ 887,000 ⁽³⁾	\$ 7,200 ⁽⁴⁾	\$ 1,422,200 ⁽⁴⁾
	2015	\$ 400,000	\$ 200,000 ⁽⁵⁾	\$ 743,300 ⁽⁶⁾	\$ 7,200 ⁽⁷⁾	\$ 1,350,500 ⁽⁷⁾
Edward Field President of Disc/Spine Division	2016	\$ 300,000	\$ 54,000 ⁽²⁾	\$ 263,000 ⁽⁸⁾	\$ -	\$ 617,000
	2015 ⁽⁹⁾	\$ 252,500	\$ 7,612	\$ 291,900 ⁽¹⁰⁾	\$ -	\$ 552,012
Francisco Silva, VP of Research and Development	2016	\$ 250,000	\$ 32,000 ⁽²⁾	\$ 197,200 ⁽¹¹⁾	\$ -	\$ 479,200
	2015	\$ 250,000	\$ -	\$ 91,500 ⁽¹²⁾	\$ -	\$ 341,500

The amounts reported in this column represent the grant date fair value of the option awards granted during the years ended December 31, 2016 and 2015, calculated in accordance with FASB ASC Topic 718. For a detailed (1) discussion of the assumptions used in estimating fair values, see Note 10 – Stockholders' Deficiency in the notes that accompany our consolidated financial statements included in our Annual Report for the fiscal year ended December 31, 2016, a copy of which accompanies this proxy statement.

(2) Represents the amount of bonus for 2016 earned pursuant to the achievement of certain performance goals.

During 2016, Mr. Weinreb was granted a ten year option under our 2010 Equity Participation Plan (the "Plan") for the purchase of 275,000 shares of common stock at an exercise price of \$3.73 per share. Such option is exercisable (3) to the extent of 91,667 shares as of each of the first and second anniversaries of the date of grant and 91,666 shares as of the third anniversary of the date of grant. See "Employment Agreements" below for a discussion of certain provisions relating to the options granted to Mr. Weinreb.

Of the aggregate \$1,422,200 earned during 2016, \$887,000 represents the grant date value of non-cash stock-based compensation awards, irrespective of the vesting period of those awards. Of the \$535,200 earned cash (4) compensation, \$7,200 and \$309,070 were paid in cash during 2016 and 2017 (prior to the date of the filing of this proxy statement), respectively, and \$226,130 remains unpaid for 2016. All Other Compensation represents an automobile allowance paid to Mr. Weinreb in 2016.

(5) Pursuant to Mr. Weinreb's employment agreement with us, he earned a bonus for 2015 equal to 50% of his annual salary. See "Employment Agreements" below.

(6) During 2015, Mr. Weinreb was granted a ten year option under the Plan for the purchase of 208,000 shares of common stock at an exercise price of \$7.00 per share, subject to stockholder approval of an increase in the number of shares of common stock authorized to be issued pursuant to the Plan. Stockholder approval of such increase was obtained in 2015. Such option is exercisable to the extent of 104,000 shares as of such stockholder approval, 34,667 shares as of each of the first and second anniversaries of the date of grant and 34,666 shares as of the third anniversary of the date of grant. See "Employment Agreements" below for a discussion of certain provisions relating to the options granted to Mr. Weinreb and "Certain Relationships and Related Transactions" below for a discussion of the repricing of the option.

(7) Of the aggregate \$1,350,500 earned during 2015, \$743,300 represents the grant date value of non-cash stock-based compensation awards, irrespective of the vesting period of those awards. Of the \$607,200 earned cash compensation, \$7,200, \$543,470 and \$56,530 were paid in cash during 2015, 2016 and 2017, respectively, and nothing remains unpaid for 2015. All Other Compensation represents an automobile allowance paid to Mr. Weinreb in 2015.

(8) During 2016, Mr. Field was granted a ten year option under the Plan for the purchase of 80,000 shares of common stock at an exercise price of \$3.73 per share. Such option was exercisable to the extent of 26,667 shares as of each of the first and second anniversaries of the date of grant and 26,666 shares as of the third anniversary of the date of grant. As a result of Mr. Field's resignation in July 2017, the options that would have vested following his resignation date have terminated.

(9) Mr. Field was elected as President of our Disc/Spine Division in February 2015.

(10) During 2015, Mr. Field was granted a ten year option under the Plan for the purchase of 25,000 shares of common stock at an exercise price of \$9.20 per share. Such option was exercisable to the extent of 8,334 shares as of the first anniversary of the date of grant and 8,333 shares as of each of the second and third anniversaries of the date of grant. In addition, during 2015, Mr. Field was granted a ten year option under the Plan for the purchase of 25,000 shares of common stock at an exercise price of \$7.00 per share, subject to stockholder approval of an increase in the number of shares of common stock authorized to be issued pursuant to the Plan. Stockholder approval of such increase was obtained in 2015. Such option was exercisable to the extent of 8,334 shares as of the first anniversary of the date of grant and 8,333 shares as of each of the second and third anniversaries of the date of grant. See "Certain Relationships and Related Transactions" below for a discussion of the repricing of the options. As a result of Mr. Field's resignation in July 2017, the options have would have vested following his resignation date have terminated.

(11) During 2016, Mr. Silva was granted a ten year option under the Plan for the purchase of 60,000 shares of common stock at an exercise price of \$3.73 per share. Such option is exercisable to the extent of 20,000 shares as of each of the first, second and third anniversaries of the date of grant.

(12) During 2015, Mr. Silva was granted a ten year option under the Plan for the purchase of 25,000 shares of common stock at an exercise price of \$7.00 per share, subject to stockholder approval of an increase in the number of shares of common stock authorized to be issued pursuant to the Plan. Stockholder approval of such increase was obtained in 2015. Such option is exercisable to the extent of 8,334 shares as of the first anniversary of the date of grant and 8,333 shares as of each of the second and third anniversaries of the date of grant. See "Certain Relationships and Related Transactions" below for a discussion of the repricing of the option.

Employment Agreements

In March 2015, we entered into an employment agreement with Mark Weinreb, our Chief Executive Officer. Pursuant to the employment agreement, which expires on December 31, 2017, Mr. Weinreb is entitled to receive a salary of \$400,000 per annum. Mr. Weinreb was entitled to receive an annual bonus for 2015 equal to 50% of his annual base salary and is entitled to receive an annual bonus for 2016 and 2017 of up to 40% and 50% of his annual base salary, respectively, in the event certain performance goals, as determined by our Compensation Committee, are satisfied. Pursuant to the employment agreement, in the event that Mr. Weinreb's employment is terminated by us without "cause", or Mr. Weinreb terminates his employment for "good reason" (each as defined in the employment agreement), Mr. Weinreb would be entitled to receive severance in an amount equal to one time his then annual base salary and certain benefits, plus \$100,000 (in lieu of bonus). In addition, pursuant to the employment agreement, Mr. Weinreb would be entitled to receive such severance in the event that the term of his employment agreement is not extended beyond December 31, 2017 and, within three months of such expiration date, his employment is terminated by us without "cause" or Mr. Weinreb terminates his employment for any reason. Further, in the event that Mr. Weinreb's employment is terminated by us without "cause", or Mr. Weinreb terminates his employment for "good reason", following a "change in control" (as defined in the employment agreement), Mr. Weinreb would be entitled to receive severance in an amount equal to one and one-half times his then annual base salary and certain benefits, plus \$300,000 (in lieu of bonus). Pursuant to the employment agreement, with respect to options granted to Mr. Weinreb during the term of his employment with us, such options shall vest and become exercisable if Mr. Weinreb is entitled to receive severance based upon a termination of his employment as set forth above. In addition, pursuant to the employment agreement, to the extent that an option granted to Mr. Weinreb during his term of his employment with us becomes exercisable (whether due to the passage of time or otherwise), such option shall remain exercisable until its expiration date notwithstanding any termination of employment with us.

Effective February 9, 2015, we entered into an at will employment agreement with Edward L. Field, President of our Disc/Spine Division. Pursuant to the employment agreement, Mr. Field was entitled to receive a salary of \$300,000 per annum. In addition, pursuant to the employment agreement, Mr. Field was entitled to receive an annual bonus of up to 30% of his annual salary (up to 24% of his annual salary for 2016) based on the satisfaction of certain performance goals. Further, pursuant to the employment agreement, in the event that Mr. Field's employment with us was terminated without cause, Mr. Field would have been entitled to receive severance in an amount equal to 50% of his then annual base salary. Mr. Field resigned his employment with us effective July 24, 2017.

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Effective April 5, 2011, we entered into an at will employment agreement with Francisco Silva, our Vice President of Research and Development. Pursuant to the employment agreement, as amended in March 2015, Mr. Silva is currently entitled to receive a salary of \$250,000 per annum. In addition, pursuant to the employment agreement, as amended, Mr. Silva is entitled to receive an annual bonus of up to 20% of his annual salary (up to 16% of his annual salary for 2016) based on the satisfaction of certain performance goals. Further, pursuant to the employment agreement, as amended, in the event that Mr. Silva's employment with us is terminated without cause, Mr. Silva would be entitled to receive severance in an amount equal to 50% of his then annual base salary.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on outstanding equity awards as of December 31, 2016 to the Named Executive Officers:

Name	Option Awards			Stock Awards			Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested	
	Number of securities underlying unexercised options	Number of securities underlying unexercised options	Equity incentive plan awards: Number of securities underlying unexercised unearned options	Number of shares or units of stock that have not vested	Market value of shares, units or other rights that have not vested	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested		
Mark Weinreb	4,000	-	-	\$ 10.00	12/14/2020	-	\$ - -	\$ -
Mark Weinreb	50,000	-	-	\$ 21.00	2/10/2022	-	\$ - -	\$ -
Mark Weinreb	20,000	-	-	\$ 30.00	12/7/2022	-	\$ - -	\$ -