

ALPHA PRO TECH LTD
Form DEFA14A
May 01, 2018
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 (Amendment No.)**

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))**

[] Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

ALPHA PRO TECH, LTD.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (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:
- (5) Total fee paid:

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:

EXPLANATORY NOTE

On April 26, 2018, Alpha Pro Tech, Ltd. (the “Company”) filed with the Securities and Exchange Commission a definitive proxy statement for the Company’s 2018 Annual Meeting of Shareholders, to be held on June 5, 2018 (the “Proxy Statement”). This supplement is being filed to correct an inadvertent clerical error in the Summary Compensation Table on page 19 of the Proxy Statement.

The amount listed in the “Total” column for 2017 for Danny Montgomery, the Senior Vice President of Alpha ProTech Engineered Products, Inc. and Senior Vice President of Manufacturing of the Company, should be \$447,895 rather than \$619,902 (which was the amount reported for Mr. Montgomery in the “Total” column for 2016 and inadvertently included in the “Total” column for 2017). All other reported amounts for Mr. Montgomery for 2017 in the other columns of the Summary Compensation Table were correct as filed.

The Summary Compensation Table, as revised to incorporate the correction described above, is presented below in its entirety. Except as specifically revised by the information contained herein, this supplement does not modify, amend or otherwise affect any of the other information set forth in the Proxy Statement. This supplement should be read with the Proxy Statement, and, from and after the date of this supplement, any references to the “Proxy Statement” shall be deemed to include the Proxy Statement as supplemented hereby.

2017 Summary Compensation Table

The following table sets forth, for the years ended December 31, 2017, 2016 and 2015, a summary of the compensation paid to or earned by the Named Executive Officers.

Name and Principal Position	Year	Salary (1)	Bonus (2)	Option Awards (3)	All Other Compensation (4)	Total (6)
Alexander W. Millar (5)	2017	\$619,000	\$58,000	--	\$619,000 (6)	\$1,296,000
	2016	\$601,000	\$232,000	\$200,000	--	\$1,033,000
Lloyd Hoffman (7)	2015	\$601,005	\$83,500	--	--	\$684,505
	2017	\$575,000	\$60,000	--	--	\$635,000

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<i>President and Chief Executive Officer</i>	2016	\$500,000	\$232,000	\$200,000	--	\$932,000
	2015	\$382,465	--	--	--	\$382,465
Danny Montgomery	2017	\$414,000	\$32,000	--	\$1,895	\$447,895
<i>Senior Vice President of Alpha ProTech</i>	2016	\$398,000	\$120,000	\$100,000	\$1,902	\$619,902
<i>Engineered Products, Inc. and Senior</i>	2015	\$382,465	--	--	\$1,881	\$384,346
<i>Vice President of Manufacturing</i>	2017	\$205,000	\$24,000	--	--	\$229,000
Colleen McDonald (8)						
<i>Chief Financial Officer</i>	2016	\$180,417	\$50,000	\$50,000	--	\$280,417

(1) The amounts reported in this column reflect the dollar amount of base salary paid for the year and include any salary increases effective during the year.

(2) The amounts reported in this column reflect annual cash incentive compensation for each officer, based on performance in the respective year, and determined by the Organizational Development and Compensation Committee in February of the following year and paid soon after. In the case of Mr. Millar and Mr. Hoffman (commencing in 2017), the bonus is based on a contractual incentive award as discussed earlier in this Proxy Statement and below under "Employment Agreements." At their election, neither Mr. Millar's estate nor Mr. Hoffman received the entire amount of the contractual bonus in 2017.

(3) The amounts reported in this column reflect the aggregate grant date fair value of the equity awards, as computed in accordance with FASB ASC 718, *Compensation – Stock Compensation*. These are not amounts paid to the Named Executive Officer. There can be no assurance that the grant date fair value will ever be realized. There were no options granted in either 2015 or 2017.

The amounts reported in this column represent all perquisites and other personal benefits paid by the Company, if (4) any. For Mr. Montgomery, this amount represents matching contributions made by the Company under the Company's 401(k) plan.

(5) Mr. Millar served as President and Chairman of the Company until December 16, 2017.

(6) Mr. Millar's death on December 16, 2017 triggered the accrual of a death benefit of \$619,000. See "Employment Agreements" below for additional details about the employment agreement with Mr. Millar.

Mr. Hoffman was appointed Chief Executive Officer of the Company, effective January 4, 2016, and President and (7) Chief Executive Officer of the Company, effective December 27, 2017. Mr. Hoffman served as Chief Financial Officer of the Company in 2015.

(8) Ms. McDonald was appointed Chief Financial Officer of the Company, effective January 4, 2016. She was not an executive officer of the Company in 2015.