

JACK IN THE BOX INC /NEW/  
Form DEF 14A  
January 25, 2018  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

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

Filed by the registrant

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 Section 240.14a-12

**JACK IN THE BOX 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.**

**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:

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(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:

(4) Date Filed:

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January 25, 2018

Dear Fellow Stockholder:

We invite you to attend the Jack in the Box Inc. 2018 Annual Meeting of Stockholders. The meeting will be held on Tuesday, February 27, 2018, at 8:30 a.m. Pacific Standard Time at the offices of Jack in the Box Inc., 9330 Balboa Avenue, San Diego, CA 92123. In the following pages, you will find the Notice of Annual Meeting of Stockholders as well as a Proxy Statement describing the business to be conducted at the meeting. We have also enclosed a copy of our Annual Report on Form 10-K for the fiscal year ended October 1, 2017, for your information.

To assure that your shares are represented at the meeting, please mark your choices on the enclosed proxy card, sign and date the card, and return it promptly in the postage-paid envelope provided. We also offer stockholders the opportunity to vote their shares over the Internet or by telephone. Please see the Proxy Statement and the enclosed proxy card for details about voting. If you hold your shares through an account with a broker, bank, or other financial institution, please follow the instructions you receive from them to vote your shares. If you are able to attend the meeting and wish to vote your shares in person, you may do so at any time before the proxy is voted at the meeting.

Sincerely,

**Leonard A. Comma**

*Chairman of the Board and Chief Executive Officer*

**Important notice regarding the availability of proxy materials**

**for the Annual Meeting of Stockholders to be held on February 27, 2018**

The Jack in the Box Inc. Proxy Statement and Annual Report on Form 10-K for the  
fiscal year ended October 1, 2017, are available electronically at

<http://investors.jackinthebox.com>

**INFORMATION REGARDING ADMISSION TO THE ANNUAL MEETING**

Everyone attending the 2018 Annual Meeting of Stockholders will be required to present both proof of ownership of Jack in the Box Inc. Common Stock and a valid picture identification, such as a driver's license or passport. If your shares are held in the name of a bank, broker or other financial institution, you will need a recent brokerage statement or letter from such entity reflecting your stock ownership as of the record date. If you do not have both proof of ownership of Jack in the Box Inc. stock and a valid picture identification, you may be denied admission to the Annual

Meeting.

Cameras, sound or video recording devices, and large bags or packages will not be allowed in the meeting room.

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**JACK IN THE BOX INC.**

**9330 Balboa Avenue**

**San Diego, California 92123**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held February 27, 2018**

The 2018 Annual Meeting of Stockholders of Jack in the Box Inc. will be held on Tuesday, February 27, 2018, at 8:30 a.m. Pacific Standard Time, at the offices of Jack in the Box Inc., 9330 Balboa Avenue, San Diego, CA 92123 for the following purposes:

1. To elect the nine Directors specified in this Proxy Statement to serve until the next Annual Meeting of Stockholders and until their respective successors are elected and qualified;
2. To ratify the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending September 30, 2018;
3. To provide an advisory vote regarding the compensation of our named executive officers ( Say on Pay ) for the fiscal year ended October 1, 2017, as set forth in the Proxy Statement; and
4. To consider such other business as may properly come before the meeting and any adjournments or postponements thereof.

These matters are more fully described in the attached Proxy Statement, which is made a part of this notice.

Our Board of Directors recommends a vote **FOR** proposals 1 through 3. You are entitled to vote at the 2018 Annual Meeting of Stockholders (the Annual Meeting ) only if you were a Jack in the Box Inc. stockholder as of the close of business on December 29, 2017, the record date for the Annual Meeting. A complete list of stockholders entitled to vote at the Annual Meeting will be available for examination by any stockholder, for any purpose relating to the Annual Meeting, at the Annual Meeting, and for a period of ten days prior to the Annual Meeting, during regular business hours at our principal offices located at 9330 Balboa Avenue, San Diego, CA 92123.

Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares via the toll-free telephone number, over the Internet, or by signing, dating, and returning the enclosed proxy card as promptly as possible in the envelope provided.

**San Diego, California**

**January 25, 2018**

By order of the Board of Directors,

**Phillip H. Rudolph**

*Executive Vice President, Chief Legal & Risk Officer and Corporate Secretary*

#### INFORMATION REGARDING ADMISSION TO THE ANNUAL MEETING

Everyone attending the 2018 Annual Meeting of Stockholders will be required to present both proof of ownership of Jack in the Box Inc. Common Stock and a valid picture identification, such as a driver's license or passport. If your shares are held in the name of a bank, broker or other financial institution, you will need a recent brokerage statement or letter from such entity reflecting your stock ownership as of the record date. If you do not have both proof of ownership of Jack in the Box Inc. stock and a valid picture identification, you may be denied admission to the Annual Meeting.

Cameras, sound or video recording devices, and large bags or packages will not be allowed in the meeting room.



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**PROXY SUMMARY**

**PROXY SUMMARY**

*This is a summary only, and does not contain all of the information that you should consider in connection with this Proxy Statement. Please read the entire Proxy Statement carefully before voting.*

**Annual Meeting of Stockholders**

|               |   |
|---------------|---|
| Time and Date | 8:30 a.m. P.S.T., February 27, 2018   |
| Place         | 9330 Balboa Avenue, San Diego, California 92123   |
| Record date   | December 29, 2017   |
| Voting        | Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals. |
| Admission     | Proof of ownership and picture identification is required to enter Jack in the Box Inc. s annual meeting.   |

**Voting Matters**

Stockholders are being asked to vote on the following matters:

| Items of Business  | Our Board s Recommendation |
|--|----------------------------|
| 1. Election of Directors (page 14)   | FOR all Nominees           |
| 2. Ratification of KPMG LLP as Independent Registered Public Accountants for FY 2018 (page 31) | FOR                        |
|  | FOR                        |

3. Advisory Vote to Approve Executive Compensation (page 32)

Stockholders also will transact any other business that may properly come before the meeting.

**How to Vote**

You are entitled to vote at the 2018 Annual Meeting of Stockholders if you were a stockholder of record at the close of business on December 29, 2017, the record date for the meeting. On the record date, there were 29,532,155 shares of the Company's common stock outstanding and entitled to vote at the annual meeting. For more details on voting and the annual meeting logistics, refer to the "Questions and Answers" section of this Proxy Statement.

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**PROXY SUMMARY**

**Corporate Governance Highlights**

We are committed to good corporate governance, which we believe promotes the long-term interests of stockholders and strengthens Board and Management accountability. We believe good governance also fosters trust in the Company by all our stakeholders, including our guests, employees, franchisees, suppliers and the communities we serve. The Corporate Governance section of this Proxy Statement describes our governance framework, which includes the following features:

|   |  |
|---|--|
| Annual election of directors, with majority voting<br>8 of 9 independent directors  | Annual assessment of Board leadership structure<br>Annual Board, committee and individual director evaluations   |
| Regular executive sessions of independent directors   | Policy requiring long-tenured directors (more than 12 years on the Board) to submit voluntary offer to resign and be reviewed by Nominating & Governance Committee with respect to continued effectiveness |
| Annual evaluation of CEO/Chairman by independent directors  | Lead independent director with restaurant and franchise experience and oversight of independent directors executive sessions and information flow to the Board   |
| Policy restricting directors to service on no more than three other public company boards   | Risk oversight by full Board and designated committees   |
| No supermajority standards stockholders may amend bylaws or charter by majority vote  | No poison pill in place  |
| Stockholder right to act by written consent   | Prohibition of hedging, pledging and short sales by Section 16 officers and directors  |
| CEO/Chair and other members of Management regularly meet with the investment community, and Board is informed of feedback through Investor Relations update at each Board meeting | Formal ethics Code of Conduct, ethics hotline and ethics training and communications to all employees to reinforce a culture of integrity  |

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**PROXY SUMMARY**

**Fiscal 2017 Review**

**Returns to Stockholders**

The Company's **stock price** increased 6.2% to \$101.92 per share at fiscal year-end ( FYE ) 2017, versus \$95.94 at FYE 2016, on top of a 20.4% increase in FY 2016.

We returned more than \$376 million in **cash to stockholders** during fiscal 2017, including over \$327 million in share buybacks and over \$49 million in dividends.

**Financial and Operational Results**

While we made progress on key strategic initiatives, fiscal 2017 was a challenging year for the Company.

**Systemwide same-store sales** grew 0.5% at Jack in the Box ( JIB ), but declined 1.4% at Qdoba.

**Consolidated restaurant operating margin** ( ROM ) declined 260 basis points to 17.6% of sales, with JIB margin down 110 basis points to 20.1% of sales, and Qdoba margins down 450 basis points to 13.6% of sales.

**Operating Earnings Per Share** ( Operating EPS ) of \$3.88 per share increased approximately 3% over prior year, excluding the \$0.09 benefit from the 53rd week in fiscal 2016.

The Company made progress on **key strategic initiatives**, including reducing our corporate general and administrative expenses ( G&A ), and refranchising 178 JIB restaurants which increased our franchise mix from 82% at the end of fiscal 2016 to 88% at 2017 fiscal year-end.

**Impact on Incentive Compensation**

The Operating EPS result was just slightly above the minimum threshold goal for annual incentive compensation.

The Company fell short of its threshold goals on systemwide sales and ROM at both brands.

As a result, the CEO and other Brand Services named executive officers ( NEOs ) received annual incentive payouts of less than 9% of target, and the Jack in the Box and Qdoba brand presidents received less than 4% of target.

## Other

During fiscal 2017, the Company retained Morgan Stanley & Co. LLC to assist our Board of Directors in its evaluation of potential strategic alternatives with respect to the Qdoba business, as well as other ways to enhance shareholder value. Following the completion of a robust process, our Board determined that the sale of Qdoba is the best alternative for enhancing shareholder value and is consistent with our desire to transition to a less capital-intensive business model. In December 2017, we announced that the Company had entered into an agreement to sell Qdoba Restaurant Corporation for approximately \$305 million in cash. The transaction is expected to close by April 2018.

**Consistent with the fundamental principle that compensation programs should align pay with performance, the Company's fiscal 2017 performance directly impacted compensation decisions and pay outcomes as described in our Compensation Discussion and Analysis (CD&A) starting on page 34.**

<sup>1</sup> *Restaurant operating margin is a non-GAAP measure, and is defined by the Company as company restaurant sales less expenses incurred directly by our restaurants in generating those sales (food and packaging costs, payroll and employee benefits costs, and occupancy and other costs). For a reconciliation of this measure to consolidated earnings from operations, the most comparable GAAP measure, please see the Reconciliation of Non-GAAP Measurements to GAAP Results attachment to the Company's Current Report on Form 8-K and accompanying press release filed November 29, 2017.*

<sup>2</sup> *Operating EPS is a non-GAAP measure, and is defined by the Company as diluted EPS from continuing operations on a GAAP basis excluding restructuring charges and gains or losses from refranchising. For a reconciliation of this measure to diluted earnings per share from continuing operations, the most comparable GAAP measure, please see the Reconciliation of Non-GAAP Measurements to GAAP Results attachment to the Company's Current Report on Form 8-K and accompanying press release filed November 29, 2017.*

Table of Contents**PROXY SUMMARY****Board Nominees (Proposal 1)**

We understand the importance of having a Board comprised of talented people with the highest integrity and the necessary skills and qualifications to oversee our business. The following table provides summary information about our director nominees (all current Directors), who have a diverse and balanced skill set including extensive financial, marketing, consumer brand, franchise, restaurant and retail experience. We encourage you to review the qualifications, skills and experience of each of our Directors on pages 15-19.

| Name  | Age | Director Since | Principal Occupation  | Independent | Committee Memberships |    |    |    |    | Other Public Company Boards                |
|---|-----|----------------|---|-------------|-----------------------|----|----|----|----|--|
|   |     |                |   |             | AC                    | CC | NG | FC | EC |  |
| Leonard A. Comma<br>(Chairman of the Board) | 48  | 2014           | CEO,<br>Jack in the Box Inc.                                | No          |                       |    |    |    |    | -  |
| David L. Goebel<br>(Lead Director)          | 67  | 2008           | Partner & Faculty Member,<br>Merryck & Co. Ltd.             | Yes         |                       | x  | x  |    | x  | Wingstop Inc.                              |
| Sharon P. John                              | 53  | 2014           | President & CEO,<br>Build-A-Bear Workshop, Inc.<br>Director | Yes         |                       | x  | x  |    |    | Build-a-Bear<br>Workshop, Inc.<br>Northrop |
| Madeline A. Kleiner                         | 66  | 2011           | (Retired hotel & banking<br>executive attorney)             | Yes         |                       | x  |    |    |    | Grumman<br>Corp.                           |
| Michael W. Murphy                           | 60  | 2002           | President & CEO,<br>Sharp HealthCare                        | Yes         |                       |    | x  |    | x  | -  |
| James M. Myers                              | 60  | 2010           | Chairman of the Board,<br>Petco                             | Yes         | x                     |    |    |    | x  | -  |

|                 |    |      |   |     |   |  |   |  |
|-----------------|----|------|---|-----|---|--|---|--|
| David M. Tehle  | 61 | 2004 | Director<br>(Retired retail CFO)                      | Yes | x |  |   | Genesco Inc.,<br>US Foods Holding<br>Corp.,<br>National Vision, Inc. |
| John T. Wyatt   | 62 | 2010 | CEO, Knowledge Universe<br>United States              | Yes |   |  | x | -  |
| Divien M. Yeung | 45 | 2017 | General Manager, Venture,<br>Lululemon Athletica Inc. | Yes | x |  | x |  |

|          |    |                                     |    |                     |
|----------|----|-------------------------------------|----|---------------------|
| Chair    | AC | Audit Committee                     | FC | Finance Committee   |
| x Member | CC | Compensation Committee              | EC | Executive Committee |
|          | NG | Nominating and Governance Committee |    |                     |

**Director Attendance** During the time each director nominee served on the Board in fiscal 2017, each attended more than 75% of the meetings of the Board and committees on which he or she sits.

**Board Composition** Our Board has a mix of relatively newer and longer-tenured directors. The charts below show Board makeup by various characteristics. For more information on our philosophy regarding the recruitment and diversity of Board members and our Board refreshment policies, please see pages 23-25.

Table of Contents**PROXY SUMMARY****Auditors (Proposal 2)**

We are asking our stockholders to ratify the selection of KPMG LLP as our independent registered public accountants for fiscal 2018. Although stockholder ratification of the appointment is not required, the Audit Committee believes it is appropriate to seek such ratification. Additional information is provided on pages 29-31.

**2017 Auditor Fees**

|                                 |             |
|---------------------------------|-------------|
| Audit Fees                      | \$1,098,414 |
| Qdoba Audit Fees <sup>(1)</sup> | 880,000     |
| Tax or Other Fees               | 612         |
| KPMG Total Fees                 | \$1,979,026 |

<sup>(1)</sup> *Qdoba Audit Fees are described in the Independent Registered Public Accountants Fees and Services section.*

**Executive Compensation Highlights (Proposal 3)**

The Company seeks a non-binding advisory vote from its stockholders to approve the compensation of our NEOs for fiscal 2017 ( Say on Pay ). The Board values stockholders' opinions, and the Compensation Committee will take into



account the outcome of the advisory vote when considering future executive compensation decisions.

**Our CD&A** describes the compensation decision-making process, details our programs and policies, and includes an illustration of our **compensation framework and key fiscal 2017 performance measures and pay actions** on page 36.

Our executive **compensation programs** are built on the following principles and objectives:

**Competitive target pay structure**, including base salary, annual incentive, and long-term incentives that enable us to attract and retain talented, experienced executives who can drive long-term stockholder value.

**Pay for performance alignment**, with a higher percentage of executive pay in the form of annual and long-term incentives that directly tie payouts to the achievement of incentive goals.

**Comprehensive goal setting**, with financial, operating, and strategic performance metrics that drive long-term stockholder value.

**Executive alignment with stockholders**, through stock ownership and holding requirements.

**Incentivizing balanced short- and long-term executive decision-making**, through variable compensation components using varying timeframes.

**Sound governance practices and principles in plan design and pay decisions**, with the Compensation Committee considering both what and how performance is achieved.

**Management of compensation risk**, by establishing incentive goals that avoid placing too much emphasis on any one metric or performance time horizon, thereby discouraging excessive or unwise risk-taking.

Our stockholders approved each of the prior four years' Say on Pay proposals by over 96% of votes cast.

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**PROXY SUMMARY**

**Compensation Governance Practices**

The company has several governance practices that we believe support the soundness and efficacy of our compensation programs. In short:

**What We Do**

Compensation Committee composed entirely of independent directors, who meet regularly in executive session without Management present. *Pages 22, 43.*

Independent compensation consultant who works exclusively for the Compensation Committee (no other work for the Company). *Page 43.*

Robust stock ownership and holding requirements. *Page 48.*

Compensation Risk Committee that analyzes compensation plans, programs, policies and practices. *Page 53.*

Compensation Committee discretion to reduce payouts under incentive plans. *Page 53.*

Clawback policy providing ability to recover incentive cash compensation and performance-based equity awards based on financial results that were subsequently restated due to fraud or intentional misconduct. *Page 50.*

**What We Don't Do**

Section 16 officers and directors are prohibited from hedging, pledging or holding Company stock in margin accounts. *Page 49.*

No dividends or dividend equivalents are paid on unvested restricted stock units (RSUs) or performance share units. *Page 41.*

No re-pricing of equity without stockholder approval. *Page 33.*

The Company ceased providing tax gross-up provisions in compensation arrangements entered into in 2009 and later, except related to relocation expenses (which require Compensation Committee approval in the case of executive officers). *Page 51.*

No single trigger change in control accelerated vesting of RSUs and options. Since 2014, all RSUs and options awards that provide for vesting upon a change in control require a double trigger (termination and consummation of the change in control). *Page 61.*

**Additional Information**

Please see the **Questions and Answers** section that immediately follows for important information about the proxy materials, voting, the annual meeting, Company documents, communications and the deadlines to submit stockholder proposals for the 2019 Annual Meeting of Stockholders.



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**QUESTIONS AND ANSWERS**

**JACK IN THE BOX INC.**

**9330 Balboa Avenue**

**San Diego, California 92123**

**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS**

**February 27, 2018**

**QUESTIONS AND ANSWERS**

**Proxy Materials and Voting Information**

**1. Why am I receiving these materials?**

We sent you these proxy materials because the Board of Directors (sometimes referred to as the Board) of Jack in the Box Inc. (sometimes referred to as the Company, Jack in the Box, we, us, or our) is soliciting your proxy to vote at the 2018 Annual Meeting of Stockholders (the Annual Meeting) and at any postponements or adjournments of the Annual Meeting. The Annual Meeting will be held on February 27, 2018, at 8:30 a.m. Pacific Standard Time at our corporate headquarters located at 9330 Balboa Avenue, San Diego, CA 92123. If you held shares of our common stock on December 29, 2017 (the Record Date), you are invited to attend the Annual Meeting and vote on the proposals

described below under the heading "What are my voting choices for each of the items to be voted on at the 2018 Annual Meeting?" However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may complete, sign, date, and return the enclosed proxy card. You may also vote over the Internet or by telephone.

The Notice of Annual Meeting of Stockholders (the Notice), Proxy Statement, the enclosed proxy card, and our Annual Report on Form 10-K for the fiscal year ended October 1, 2017, will be mailed to stockholders on or about January 25, 2018.

**2. Who can vote at the Annual Meeting?**

If you were a holder of Jack in the Box common stock (the *Common Stock* ) either as a *stockholder of record* or as the *beneficial owner of shares held in Street name* as of the close of business on December 29, 2017, the Record Date for the Annual Meeting, you may vote your shares at the Annual Meeting. As of the Record Date, there were 29,532,155

shares of Common Stock outstanding, excluding treasury shares. Company treasury shares will not be voted. Each stockholder has one vote for each share of Common Stock held as of the Record Date. As summarized below, there are some distinctions between shares held of record and those owned beneficially in Street name.

### **3. What does it mean to be a stockholder of record ?**

If, on the Record Date, your shares were registered directly in your name with the Company's transfer agent, Computershare, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual

Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return the enclosed proxy card, or vote by telephone or Internet, to ensure your vote is counted.

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**QUESTIONS AND ANSWERS**

**4. What does it mean to beneficially own shares in Street name ?**

If, on the Record Date, your shares were held in an account at a broker, bank, or other financial institution (we will refer to those organizations collectively as broker ), then you are the beneficial owner of shares held in Street name and these proxy materials are being forwarded to you by that broker. The broker holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As the beneficial owner, you have the right to direct your broker on how to vote the shares in your account. As a beneficial owner, you are invited to attend the Annual Meeting. However, since you are not a stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request

and obtain a valid proxy from your broker giving you the legal right to vote the shares at the Annual Meeting, as well as satisfy the Annual Meeting admission criteria set out in the Notice. Under the rules that govern brokers, your broker is not permitted to vote on your behalf on any matter to be considered at the Annual Meeting (other than the ratification of the appointment of KPMG LLP as our independent registered public accountants for fiscal 2018) unless you provide specific instructions to the broker as to how to vote. As a result, we encourage you to communicate your voting decisions to your broker before the date of the Annual Meeting to ensure that your vote will be counted.

**5. What are my voting choices for each of the items to be voted on at the 2018 Annual Meeting?**

Item 1: Election of Directors

Vote in favor of all nominees;

Vote in favor of specific nominees;

Vote against all nominees;

Vote against specific nominees;

Abstain from voting with respect to nominees; or

Abstain from voting with respect to specific nominees.

The Board recommends a vote **FOR** all Director nominees.

Item 2: Ratification of the Appointment of  
KPMG LLP as Independent Registered  
Public Accountants

Vote in favor of ratification;

Vote against the ratification; or

Abstain from voting on the ratification.

The Board recommends a vote **FOR** the ratification.

Item 3: Advisory Vote to Approve Executive  
Compensation ( Say on Pay )

Vote in favor of the advisory proposal;

Vote against the advisory proposal; or

Abstain from voting on the advisory proposal.

The Board recommends a vote **FOR** the advisory approval of  
executive compensation.

**6. What if I return the proxy card to the Company but do not make specific choices?**

If you return a signed, dated, proxy card to the Company without making any voting selections, the Company will vote your shares as follows:

**FOR** the election of all director nominees;

**FOR** the ratification of the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending September 30, 2018; and

**FOR**, on an advisory basis, approval of the compensation awarded to our named executive officers for the fiscal year ended October 1, 2017, as set forth in this Proxy Statement.

JACK IN THE BOX INC. *ï* 2018 PROXY STATEMENT 9



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**QUESTIONS AND ANSWERS**

**7. Could any additional matters be raised at the 2018 Annual Meeting?**

We are not aware of any other matters to come before the Annual Meeting. If any matter not mentioned herein is properly brought before the Annual Meeting, the persons named in the

enclosed proxy will have discretionary authority to vote all proxies with respect thereto and in accordance with their best judgment.

**8. What does it mean if I received more than one proxy card?**

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different

accounts. Please complete, sign and return each proxy card to ensure that all of your shares are voted.

**9. How are votes counted?**

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count FOR, AGAINST, abstentions and broker non-votes. A broker non-vote occurs when your broker submits a proxy card for your shares of Common Stock held in Street name, but does not vote on a particular proposal because the broker has not received voting instructions from you and does not have the authority to vote on that matter without instructions. Under the rules that govern brokers who are voting shares held in Street name, brokers have the discretion to vote those shares on routine matters but not on non-routine matters.

For purposes of these rules, the only routine matter in this Proxy Statement is the ratification of the appointment of our independent registered public accountants. Therefore, if you hold your shares in Street name and do not provide

voting instructions to your broker, your broker does not have discretion to vote your shares on any of the proposals at the Annual Meeting except the ratification of the appointment of independent registered public accountants. However, your shares will be considered present at the Annual Meeting for purposes of determining the existence of a quorum, as provided below.

**Proposal**

| <b>Number</b> | <b>Item</b>  | <b>Votes Required for Approval</b>   | <b>Abstentions</b>      | <b>Uninstructed Shares</b>                |
|---------------|--|--|-------------------------|---|
| 1             | Election of 9 Directors  | Majority of votes cast.  | No effect.              | No effect.                                |
| 2             | Ratification of the Appointment of KPMG LLP as Independent Registered Public Accountants | Majority of the voting power of the shares present in person or by proxy and entitled to vote. | Count as votes against. | Discretionary voting by broker permitted. |
| 3             | Advisory Vote to Approve Executive Compensation  | Majority of the voting power of the shares present in person or by proxy and entitled to vote. | Count as votes against. | No effect.                                |

**10. How many shares must be present or represented to conduct business at the Annual Meeting?**

A quorum of stockholders is necessary to hold a valid annual meeting. A quorum will be present if the holders of at least a majority of the total number of shares of Common Stock entitled to vote are present, in person or by proxy, at the Annual Meeting. Abstentions and shares represented by

broker non-votes are counted for the purpose of determining whether a quorum is present. If there are insufficient votes to constitute a quorum at the time of the Annual Meeting, we may adjourn the Annual Meeting to solicit additional proxies.

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QUESTIONS AND ANSWERS

**11. How do I vote my shares of Jack in the Box Common Stock?**

*If you are a stockholder of record, you can vote in the following ways:*

**By Internet:** by following the Internet voting instructions included in the proxy card at any time up until 11:59 p.m., Eastern Time, on February 26, 2018.

**By Telephone:** by following the telephone voting instructions included in the proxy card at any time up until 11:59 p.m., Eastern Time, on February 26, 2018.

**By Mail:** if you have received a printed copy of the proxy materials from us by mail, you may vote by mail by marking, dating, and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to the Annual Meeting.

**In Person:** if you satisfy the admission requirements to the Annual Meeting, as described in the Notice, you may vote your shares in person at the meeting. Even if you plan to attend the Annual Meeting, we encourage you to vote in advance by Internet, telephone or mail so that your vote will be counted in the event you later decide not to attend the Annual Meeting.

*If you are a beneficial owner, you can vote in the following way:*

If your shares are held in Street name or through a benefit or compensation plan, your broker or your plan trustee should give you instructions for voting your shares. In these cases, you may vote by Internet, telephone or mail, as instructed by your broker, trustee, or other agent. Shares beneficially held through a benefit or compensation plan cannot be voted in person at the Annual Meeting. You may vote your shares beneficially held through your broker in person if you satisfy the admission requirements to the Annual Meeting, as described in the Notice, and you obtain a valid proxy from your broker giving you the legal right to vote the shares at the Annual Meeting.

**12. May I change my vote or revoke my proxy?**

*Yes.*

*If you are a stockholder of record, you may change your vote or revoke your proxy by:*

filing a written statement to that effect with our Corporate Secretary before the taking of the vote at the Annual Meeting;

voting again via the Internet or telephone but before the closing of those voting facilities at 11:59 p.m. Eastern Time on February 26, 2018;

attending the Annual Meeting, revoking your proxy and voting in person (attendance at the Annual Meeting, in and of itself, will not constitute a revocation of a proxy); or

timely submitting a properly signed proxy card with a later date that is received at or prior to the Annual Meeting. The written statement or subsequent proxy should be delivered to Jack in the Box Inc., 9330 Balboa Avenue, San Diego, CA 92123, Attention: Corporate Secretary, or hand delivered to the Corporate Secretary before the taking of the vote at the Annual Meeting.

*If you are a beneficial owner and hold shares through a broker, bank, or other financial institution, you may submit new voting instructions by contacting your broker, bank, or other nominee. You may also change your vote or revoke your voting instructions in person at the Annual Meeting if you obtain a signed proxy from the broker, bank, or other nominee giving you the right to vote the shares.*

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**QUESTIONS AND ANSWERS**

**13. Who will pay for the cost of soliciting proxies?**

The Company will pay the cost of preparing, printing, and mailing the Notice and the proxy materials. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding shares of Common Stock beneficially owned by others, to forward to such beneficial owners. The Company may reimburse persons representing beneficial owners of Common Stock for their costs of forwarding solicitation materials to the beneficial owners. If you choose to access proxy materials or vote over the Internet or by telephone, you are responsible for Internet or

telephone charges. We have engaged Innisfree M&A Incorporated ( Innisfree ), a proxy-solicitation firm, to provide advice to the Company with respect to the 2018 Annual Meeting of Stockholders and to assist us in the solicitation of proxies, for which the Company will pay a fee of \$15,000 plus reimbursement of certain out-of-pocket expenses. In addition to solicitation by mail, proxies may be solicited personally, by telephone, or by Innisfree. They may also be solicited by directors, officers, or employees of the Company, who will receive no additional compensation for such activities.

**14. How can I find out the results of the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. We will publish final results in a Current Report on Form 8-K that we expect to file with the Securities and Exchange Commission ( SEC ) within four business days of the Annual Meeting. After the Form 8-K is filed, you may obtain a copy by visiting the SEC 's website at [www.sec.gov](http://www.sec.gov),

visiting our website or contacting our Investor Relations Department by writing to Investor Relations Department, Jack in the Box Inc., 9330 Balboa Avenue, San Diego, CA 92123, or by sending an email to [investor.relations@jackinthebox.com](mailto:investor.relations@jackinthebox.com).

**15. How can I obtain copies of the proxy statement or 10-K?**

A copy of this Proxy Statement and the Company's Annual Report on Form 10-K ( Form 10-K ) for the fiscal year ended October 1, 2017, are available free of charge on our website. These filings and all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K may be found at <http://investors.jackinthebox.com>. Form 10-K, excluding exhibits, may also be obtained by stockholders without charge by written request sent to Investor Relations Department, Jack in the Box Inc., 9330 Balboa Avenue, San Diego, CA 92123.

As permitted by SEC rules, if your stock is held by a brokerage firm or bank, a single copy of this Proxy Statement may be delivered to an address shared by two or more stockholders. If you prefer to receive separate copies of a Proxy Statement and/or Annual Report either now or in the future, please contact your brokerage or bank. The voting instruction sent to a Street-name stockholder should provide information on how to request (i) householding of future Company materials or (ii) separate materials if only one set of documents is being sent to a household.

## Annual Meeting Information

### 16. How do I attend the 2018 Annual Meeting of Stockholders in person?

**IMPORTANT NOTE: If you plan to attend the Annual Meeting, you must follow these instructions to gain admission.**

**All attendees will need to present proof of ownership of Jack in the Box Inc. Common Stock and a valid picture identification**, such as a driver's license or passport. If you do not have both proof of ownership of Jack in the Box Inc. stock and a valid picture identification, you may be denied admission to the Annual Meeting.

**Beneficial owners:** If you are a beneficial owner, you will need to bring the notice or voting instruction form you received from your bank, broker or other nominee to be admitted to the meeting. You also may bring your bank or brokerage account statement reflecting your ownership of Common Stock as of December 29, 2017.

Attendance at the meeting is limited to stockholders as of the Record Date (December 29, 2017) or their authorized named representatives. Cameras, sound or video recording devices, and large bags or packages will not be allowed in the meeting room.

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**QUESTIONS AND ANSWERS**

**Communications and Stockholder Proposals**

**17. How can I communicate with the Company's Directors?**

The Board is committed to continuing to engage with stockholders and encourages an open dialogue about compensation, governance and other matters. We value your input, your investment and your support. The Board has established a process to facilitate communication by stockholders with Directors.

Stockholders or others who wish to communicate any concern of any nature to the Board of Directors, any Committee of the Board, or any individual director or group of directors, may write to a director or directors in care of the Office of the Corporate Secretary, Jack in the Box Inc., 9330 Balboa Avenue, San Diego, CA 92123, or telephone 888-613-5225. Your letter should indicate whether or not you are a stockholder of the Company.

Comments or questions regarding our accounting, internal controls or auditing matters will be referred to members of our

Audit Committee. Comments or questions regarding the nomination of directors and other corporate governance matters will be referred to members of the Nominating and Governance Committee. For all other matters, our Corporate Secretary will, depending on the subject matter:

forward the communication to the director or directors to whom it is addressed;

forward the communication to the appropriate management personnel;

attempt to handle the inquiry directly, for example where it is a request for information about our Company, or it is a stock-related matter; or

not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

**18. How do I submit a proposal for action at the 2019 Annual Meeting?**

**A proposal for action to be presented by any stockholder at the 2019 Annual Meeting of Stockholders will be acted upon only:**

If a proposal is to be included in the proxy statement, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, the proposal is received by the Corporate Secretary no later than 120 calendar days prior to the anniversary of this year's mailing date, so no later than 5:00 p.m. Pacific Time, on **September 27, 2018**.

If the proposal is not to be included in the proxy statement, the proposal is delivered to the Corporate Secretary not less than 120 days and not more than 150 days prior to the first anniversary of the date of the previous year's Annual Meeting, or not later than October 30, 2018, and not earlier than September 30, 2018; in addition such proposal is, under

Delaware General Corporation Law, an appropriate subject for stockholder action; and must also comply with the procedures and requirements set forth in as well as the applicable requirements of our Bylaws.

In addition, the stockholder proponent, or a representative who is qualified under state law, must appear in person at the 2019 Annual Meeting of Stockholders to present such proposal.

All proposals must be in writing and should be sent to Jack in the Box Inc., to the attention of Phillip H. Rudolph, Corporate Secretary, at 9330 Balboa Avenue, San Diego, CA 92123.

A copy of the Bylaws may be obtained by written request to the Corporate Secretary at the same address. The Bylaws are also available at <http://investors.jackinthebox.com>.



**Table of Contents****PROPOSAL ONE ELECTION OF DIRECTORS****PROPOSAL ONE ELECTION OF DIRECTORS**

All of the directors of the Company are elected annually and serve until the next Annual Meeting and until their respective successors are elected and qualified. The current nominees for election as directors (each of whom is currently serving as a Director of the Company) are set forth below. All of the nominees have indicated their willingness to serve, and have consented to be named in the Proxy Statement. If any should be unable or unwilling to stand for election, the shares represented by proxies may be voted for a substitute designated by the Board, unless a contrary instruction is indicated in the proxy.

**Nominees for Director**

The following table provides certain information about each nominee for director as of January 1, 2018.

| <b>Name</b>          | <b>Age</b> | <b>Position(s) with the Company</b>             | <b>Director Since</b> |
|----------------------|------------|---|-----------------------|
| Leonard A. Comma     | 48         | Chairman of the Board & Chief Executive Officer | 2014                  |
| David L. Goebel      | 67         | Independent Director                            | 2008                  |
| Sharon P. John       | 53         | Independent Director                            | 2014                  |
| Madeleine A. Kleiner | 66         |   |                       |