Protalix BioTherapeutics, Inc.
Form SC 13G
June 09, 2015

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

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

Protalix BioTherapeutics, Inc.
(Name of Issuer)

Common Stock, par value $0.001 per share
(Title of Class of Securities)

74365A101
(CUSIP Number)

December 31, 2014 (1)
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

o Rule 13d-1(b)

x Rule 13d-1(c)

o Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) This amended Statement on Schedule 13G also serves as Statement on Schedule 13G reporting holdings as of December 31, 2013, when the obligation to file a Schedule 13G arose.

CUSIP No. 74365A101 13G Page 2 of 10 Pages

1	NAME OF REPORTING PERSONS Itshak Sharon (Tshuva)		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) o (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Israel		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER ---	
	6	SHARED VOTING POWER 4,852,298.69 (*)	
	7	SOLE DISPOSITIVE POWER ---	
	8	SHARED DISPOSITIVE POWER 4,852,298.69 (*)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,852,298.69 (*)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) o		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.18% (*) (**)		
12	TYPE OF REPORTING PERSON (See instructions) IN		

(*) This figure is as of December 31, 2014. On December 31, 2013, this figure was 4,697,461.00.

(**) Based on 93,603,819 shares of common stock outstanding as of December 31, 2014 (as reported in Exhibit 99.1 to the Issuer's Form 8-K filed on March 12, 2015). This figure was 5.02% on December 31, 2013, based on 93,551,098 shares of common stock outstanding as of December 31, 2013 (as reported in Exhibit 99.1 to the Issuer's Form 8-K filed on March 12, 2015).

2

CUSIP No. 74365A101 13G Page 3 of 10 Pages

1	NAME OF REPORTING PERSONS Delek Group Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) o (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Israel		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER ---	
	6	SHARED VOTING POWER 4,852,298.69 (*)	
	7	SOLE DISPOSITIVE POWER ---	
	8	SHARED DISPOSITIVE POWER 4,852,298.69 (*)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,852,298.69 (*)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) o		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.18% (*) (**)		
12	TYPE OF REPORTING PERSON (See instructions) CO		

(*) This figure is as of December 31, 2014. On December 31, 2013, this figure was 4,697,461.00.

(**) Based on 93,603,819 shares of common stock outstanding as of December 31, 2014 (as reported in Exhibit 99.1 to the Issuer's Form 8-K filed on March 12, 2015). This figure was 5.02% on December 31, 2013, based on 93,551,098 shares of common stock outstanding as of December 31, 2013 (as reported in Exhibit 99.1 to the Issuer's Form 8-K filed on March 12, 2015).

3

CUSIP No. 74365A101 13G Page 4 of 10 Pages

1	NAME OF REPORTING PERSONS The Phoenix Holding Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions) (a) o (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Israel		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER ---	
	6	SHARED VOTING POWER 4,852,298.69 (*)	
	7	SOLE DISPOSITIVE POWER ---	
	8	SHARED DISPOSITIVE POWER 4,852,298.69 (*)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,852,298.69 (*)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See instructions) o		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.18% (*) (**)		
12	TYPE OF REPORTING PERSON (See instructions) CO		

(*) This figure is as of December 31, 2014. On December 31, 2013, this figure was 4,697,461.00.

(**) Based on 93,603,819 shares of common stock outstanding as of December 31, 2014 (as reported in Exhibit 99.1 to the Issuer's Form 8-K filed on March 12, 2015). This figure was 5.02% on December 31, 2013, based on 93,551,098 shares of common stock outstanding as of December 31, 2013 (as reported in Exhibit 99.1 to the Issuer's Form 8-K filed on March 12, 2015).

4

Item 1. (a) Name of Issuer:

Protalix BioTherapeutics, Inc.

(b) Address of Issuer's Principal Executive Offices:

Gilat House, 21 Yegia Kapayim Street, Kiryat Arye, Petah Tikva 49130, Israel

Item 2. (a) Name of Person Filing:

1. Itshak Sharon (Tshuva)

2. Delek Group Ltd.

3. The Phoenix Holding Ltd.

The securities reported herein are beneficially owned by various direct or indirect, majority or wholly-owned subsidiaries of the Phoenix Holding Ltd. (the "Subsidiaries"). The Subsidiaries manage their own funds and/or the funds of others, including for holders of exchange-traded notes or various insurance policies, members of pension or provident funds, unit holders of mutual funds, and portfolio management clients. Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions.

The Phoenix Holding Ltd. is an majority-owned subsidiary of Delek Group Ltd. The majority of Delek Group Ltd.'s outstanding share capital and voting rights are owned, directly and indirectly, by Itshak Sharon (Tshuva) through private companies wholly-owned by him, and the remainder is held by the public.

(b) Address of Principal Business Office:

The address of Itshak Sharon (Tshuva) and Delek Investments and Properties Ltd. is 7 Giborei Israel Street, P.O.B. 8464, Netanya, 42504, Israel.

The address of the Phoenix Holding Ltd. is Derech Hashalom 53, Givataim, 53454, Israel.

(c) Citizenship:

1. Itshak Sharon (Tshuva) - Israel

2. Delek Group Ltd. - Israel

3. The Phoenix Holding Ltd. - Israel

(d) Title of Class of Securities:

Common Stock, par value $0.001 per share

(e) CUSIP Number:

74365A101

5

Item 3. Not applicable.

Item 4. Ownership:

(a) Amount beneficially owned:

See row 9 of cover page of each reporting person.

Each of the Subsidiaries operates under independent management and makes its own independent voting and investment decisions. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission by either the Filing Persons or Subsidiaries that a group exists for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose, and each reporting person disclaims the existence of any such group. In addition, each of the Filing Persons and Subsidiaries disclaims any beneficial ownership of the securities covered by this report in excess of their actual pecuniary interest therein. This Statement shall not be construed as an admission by the Filing Persons or Subsidiaries that they are the beneficial owners of any of the Common Stock covered by this Statement, and each of Filing Persons and Subsidiaries disclaims beneficial ownership of any such Common Stock.

As of December 31, 2014, the securities reported herein were held as follows:

	Common Stock	Percentage of total Common Stock outstanding
Excellence "nostro" accounts	--	--
Excellence pension and provident funds	365,503.65	0.39
Excellence trust funds	14,746.80	0.02
Excellence ETF's	2,538,135.24	2.71
The Phoenix "nostro" accounts	69,896.00	0.07
The Phoenix pension and provident funds	350,162.00	0.37
Linked insurance policies of Phoenix	1,273,431.00	1.36
Partnership for Israeli shares	--	--
Partnership for investing in the TA 100	249,424.00	0.27

(b) Percent of class:

See row 11 of cover page of each reporting person

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See row 5 of cover page of each reporting person

(ii) Shared power to vote or to direct the vote:

See row 6 of cover page of each reporting person and note in Item 4(a) above

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of cover page of each reporting person

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of cover page of each reporting person and note in Item 4(a) above

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

8

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 9, 2015

Itshak Sharon (Tshuva)

/s/ Itshak Sharon (Tshuva)
By: Itshak Sharon (Tshuva)

Delek Group Ltd.

/s/ Leora Pratt Levin
By: Leora Pratt Levin*
Title: V.P. Legal Affairs

/s/ Gabi Last
By: Gabi Last*
Title: Chairman

The Phoenix Holding Ltd.

/s/ Roy Yakir
By: Roy Yakir**
Title: Chief Investment Officer

/s/ Orly Kronman-Dagan
By: Orly Kronman-Dagan**
Title: Legal Counsel and Company Secretary

* Signature duly authorized by resolution of the Board of Directors, notice of which is attached as Exhibit 2 to this Schedule 13G.

** Signature duly authorized by resolution of the Board of Directors, notice of which is attached as Exhibit 3 to this Schedule 13G.

Table of Contents

The Nominating and Corporate Governance Committee considers a number of factors in making its nominee recommendations to the Board, including, among other things, a candidate’s employment and other professional experience, past expertise and involvement in areas which are relevant to the Company’s business, business ethics and professional reputation, independence, other board experience and the Company’s desire to have a Board that represents a diverse mix of backgrounds, perspectives and expertise.

The Company does not have a formal policy for considering diversity in identifying and recommending nominees for election to the Board, but the Nominating and Corporate Governance Committee considers diversity of viewpoint, experience, background and other qualities in its overall consideration of nominees qualified for election to the Board.

Succession Planning Committee

In December 2008, the Board of Directors established a Succession Planning Committee, with Mr. Danos serving as its Chair, to regularly review succession planning for the Chief Executive Officer and other executive officer positions, and to make recommendations to the Board with respect to such matters. Other members of the Succession Planning Committee include Messrs. Kimball, Lamberti, Wilkey and Horak. The Succession Planning Committee met three times during the 2016 fiscal year.

Risk Committee

In June 2016, the Board created a Risk Committee for the purpose of assisting the Board in overseeing management's identification and evaluation of the Company's principal operational and business risks, including the Company's risk management framework and the policies, procedures and practices employed to manage those risks. Mr. Lamberti was appointed as the initial Chair of the Risk Committee, with Ms. Renda and Mr. Wilkey as the other initial members. The Risk Committee is expected to meet quarterly and at least twice each year with the Audit Committee to discuss areas of common interest and significant matters, including but not limited to the Company's risk assessment and risk management policies and any major regulatory enforcement actions or litigation.

Board’s Role in Risk Oversight

Risk assessment and risk management are the responsibility of the Chief Executive Officer and the Company's management. The Board retains oversight responsibility over the Company's key strategic risks, information security risks and regulatory compliance risks. The Board meets regularly with the executive officers to discuss strategy and risks facing the Company, and each quarter receives presentations from the executive officers on business operations, financial results and strategic issues, including the identification, assessment and management of critical risks and management’s risk mitigation strategies. In addition, the Board and executive officers hold an annual strategic planning retreat to discuss strategies, key challenges and risks and opportunities for the Company. An enterprise risk manager has been appointed (reporting to the General Counsel) and leads a working group (comprised of senior management and other key personnel) to provide recommendations to the Chief Executive Officer for further action, with periodic progress reports on the same being provided to the Board of Directors. Areas of focus include cyber-security, competitive, economic, operational, financial, legal, regulatory, compliance, health, safety and environment, political and reputational risks.

The different Board committees also provide assistance to the Board in fulfilling its oversight responsibilities in certain areas of risk. The Risk Committee's responsibility is to provide oversight and to engage management and the Board with regard to the Company's principal operating and business risks. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to financial reporting, internal controls, and financial risks. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from the the Company's compensation policies and practices, including overseeing the development of stock ownership guidelines, the annual incentive compensation program and incentive recapture policies. The Nominating and Corporate Governance Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with Board and committee membership and structure and the monitoring of corporate governance issues and the development of recommendations to address evolving best practices in those areas. All of these committees report back to the full Board as to the committee's activities and matters discussed and reviewed at the committee meetings. In addition, all Board members are encouraged to participate in external director education courses to keep apprised of current issues, including evolving areas of risk.

Shareholder Communications

It is the general policy of the Board that management speaks for the Company. To the extent shareholders would like to communicate with a Company representative, they may do so by contacting William J. Walljasper, Senior Vice President and

Table of Contents

Chief Financial Officer, Casey's General Stores, Inc., P.O. Box 3001, One Convenience Blvd., Ankeny, Iowa 50021-8045. Mr. Walljasper also can be reached by telephone at (515) 965-6505.

Any shareholder wishing to communicate with one or more Board members should address a written communication to Diane C. Bridgewater, Chair of the Audit Committee, at Capital Square, 400 Locust Street, Suite 820, Des Moines, Iowa 50309-2334. Ms. Bridgewater will forward such communication on to all of the members of the Board, to the extent such communications are deemed appropriate for consideration by the Board.

Table of Contents

EXECUTIVE OFFICERS

The Company currently has six executive officers and nine other Vice Presidents. The current executive officers are as follows:

Name	Current Office Held	First Became Executive Officer	Age
Terry W. Handley	President and Chief Executive Officer	2002	56
William J. Walljasper	Senior Vice President and Chief Financial Officer	2004	52
Julia L. Jackowski	Senior Vice President – General Counsel & Corporate Secretary	2010	50
John C. Soupene	Senior Vice President-Operations	2015	47
Brian J. Johnson	Senior Vice President-Store Development	2016	40
Cindi W. Summers	Senior Vice President-Human Resources	2016	45

During the past five years, certain members of the executive officers have served the Company in other executive or administrative positions. Prior to his appointment as President and Chief Executive Officer on May 1, 2016, Mr. Handley had served as President and Chief Operating Officer since June 6, 2014, and as Chief Operating Officer since June 20, 2006. Ms. Jackowski became Senior Vice President—General Counsel & Human Resources effective June 6, 2010, and assumed her current position on July 1, 2016. Previously she was Vice President—Human Resources. Mr. Soupene joined the Company in 2011 and served as the Director of Store Operations prior to his election to his current position in June 2015. Prior to that, he served as the Corporate Training Manager. Mr. Johnson was elected to his current position as of July 1, 2016, and had served as Senior Vice President, Finance and Corporate Secretary since March 7, 2016, and Vice President-Finance and Corporate Secretary since May 1, 2009. Ms. Summers was elected to her current position as of March 7, 2016, and had served as Vice President-Human Resources since June 10, 2013 and previously was Director of Human Resources since April 2010.

Table of Contents

PRINCIPAL SHAREHOLDERS

The following table contains information with respect to each person, including any group, known to the Company to be the beneficial owner of more than 5% of the Common Stock as of the dates indicated in the footnotes following the table. Except as otherwise indicated, the persons listed in the table have the voting and investment powers with respect to the shares indicated.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership		Percent of Class	
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	3,314,335	(1)	8.5	%
The Vanguard Group-23-1945930 100 Vanguard Blvd. Malvern, PA 19355	2,962,559	(2)	7.59	%
Janus Capital Management LLC 151 Detroit Street Denver, CO 80206	2,425,654	(3)	6.2	%

(1) Based on Schedule 13G (Amendment No. 6) filed by BlackRock, Inc. ("BlackRock") with the SEC dated January 21, 2016 (the “BlackRock 13G”). Such information indicates that BlackRock and its subsidiaries have sole voting power over 3,227,556 shares and sole dispositive power over 3,314,335 shares. The Percent of Class information is as reported in the BlackRock 13G.

(2) Based on Schedule 13G (Amendment No. 5) filed by The Vanguard Group-23-1945930 (“Vanguard”) with the SEC dated February 10, 2016 (“Vanguard 13G”). Such information indicates that Vanguard and two wholly owned subsidiaries of Vanguard have sole voting power over 85,583 shares, sole dispositive power over 2,877,276 shares, shared dispositive power over 85,283 shares, and shared voting power over 2,100 shares. The Percent of Class information is as reported in the Vanguard 13G.

(3) Based on Schedule 13G (Amendment No. 3) filed by Janus Capital Management LLC (“Janus”) with the SEC dated February 16, 2016 (the “Janus 13G”). Such information indicates that Janus and two affiliated entities have sole voting and dispositive power over 814,495 shares and shared voting and dispositive power over 1,611,159 shares. The Percent of Class information is as reported in the Janus 13G.

Table of Contents

BENEFICIAL OWNERSHIP OF SHARES OF COMMON STOCK
BY DIRECTORS AND NAMED EXECUTIVE OFFICERS

The following table sets forth, as of July 25, 2016 (other than with respect to the 401K Plan shares, which is as of April 30, 2016, as discussed in footnote 2 to the following table), the beneficial ownership of shares of the Common Stock, the only class of capital stock outstanding, by the current directors (including the Board's nominees for election to the Board of Directors), the executive officers named in the Summary Compensation Table herein, and all current directors, director-nominees, and named executive officers as a group. Except as otherwise indicated, the shareholders listed in the table have sole voting and investment powers with respect to the shares indicated.

Name of Beneficial Owner	Direct Ownership		Shares Subject to Options(1)	401K Plan Shares(2)	Total Amount and Nature of Beneficial Ownership(3)	Percent of Class
Robert J. Myers	78,643		—	8,670	87,313	*
Terry W. Handley	19,298		25,000	11,397	55,695	*
Johnny Danos	13,089	(4)	—	—	13,089	*
William C. Kimball	18,253	(4)	6,000	—	24,253	*
Diane C. Bridgewater	12,314		—	—	12,314	*
Jeffrey M. Lamberti	136,325	(4)(5)	—	—	136,325	*
Richard A. Wilkey	13,500		2,000	—	15,500	*
H. Lynn Horak	13,546		—	—	13,546	*
Larree M. Renda	6,665		—	—	6,665	*
William J. Walljasper	20,009		37,500	6,243	63,752	*
Sam J. Billmeyer (6)	13,153		—	5,190	18,343	*
Julia L. Jackowski	18,939		33,500	4,024	56,463	*
All named executive officers, directors and director-nominees as a group (12 persons)(7)	363,734		104,000	35,524	503,258	1.3 %

*Less than 1%

(1) Consisting of shares (which are included in the totals) that are subject to acquisition within 60 days of July 25, 2016 through the exercise of stock options, but which cannot be presently voted by the executive officers or non-employee directors holding the options. See "Director Compensation" and "Compensation Discussion and Analysis—Long-term Incentive Compensation".

(2) The amounts shown (which are included in the totals) consist of shares allocated to the named executive officers' accounts in the 401K Plan as of April 30, 2016 (the most recent allocation made by the Trustee of the 401K Plan) over which the officer exercises voting power. Under the trust agreement creating the 401K Plan, the shares of Common Stock held by the Trustee are voted by the Trustee in accordance with the participants' directions or, if no directions are received, in the same manner and proportion as the Trustee votes shares for which the Trustee does receive timely instructions.

(3) Except as otherwise indicated, the amounts shown are the aggregate numbers of shares attributable to the individual's direct ownership of shares, shares subject to the exercise of options within 60 days of July 25, 2016, and 401K Plan shares.

(4) Includes shares beneficially owned by spouses, minor children and/or shares owned by family trusts for which the named individual serves as trustee. Mr. Danos disclaims beneficial ownership of 100 shares held by his spouse that are included in his direct ownership holdings.

(5) Includes 96,000 shares held by a family foundation organized as a nonprofit corporation for which Mr. Lamberti serves as a director. Mr. Lamberti has no pecuniary interest in the corporation's assets and

disclaims beneficial ownership of the referenced shares of Common Stock.

(6) As previously reported, Mr. Billmeyer retired on June 30, 2016.

(7) Includes the current directors and the Board's nominees for election to the Board of Directors, and the executive officers named in the Summary Compensation Table herein.

Table of Contents

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company’s officers, directors and owners of more than 10% of the outstanding Common Stock to file reports of ownership and changes in ownership with the SEC, and also to furnish the Company with a copy of all such reports that they file. Based solely upon a review of the copies of the reports furnished to the Company, all such reporting persons complied with such reporting obligations during the 2016 fiscal year.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

The following were our "named executive officers" for the 2016 fiscal year: Robert J. Myers, Chairman and Chief Executive Officer; Terry W. Handley, President and Chief Operating Officer; William J. Walljasper, Senior Vice President and Chief Financial Officer; Sam J. Billmeyer, Senior Vice President—Logistics & Acquisitions; and Julia L. Jackowski, Senior Vice President—Corporate General Counsel and Secretary. As previously described, Mr. Myers retired as Chief Executive Officer on April 30, 2016, and Mr. Handley assumed the office of Chief Executive Officer on May 1, 2016. Mr. Billmeyer also retired on June 30, 2016. In this section, the word "Committee" refers to the Compensation Committee of the Board of Directors.

Executive Compensation Strategy and Objectives

Our executive compensation policies are designed to attract, motivate and retain executives who will contribute to the long-term success of the Company and to reward executives for achieving both short-term and long-term strategic goals of the Company. We also believe it is important to align the interests of the executives with those of our shareholders. In order to achieve these objectives, a significant portion of the compensation of our named executive officers is linked directly to the Company's financial performance and to the value of the Common Stock. The Board's goal is to approve compensation that is reasonable and competitive when all elements of potential compensation are considered.

Role of the Board, the Committee and our Chief Executive Officer in Compensation Decisions for our Named Executive Officers

The Board is responsible for approving base salary increases for each of our named executive officers and approving the performance goals under our annual incentive compensation program. With respect to our named executive officers, the Committee is charged with recommending base salary increases for the Board's consideration, determining the terms of the annual incentive compensation program and approving grants of restricted stock units, restricted stock or stock options. Our Chief Executive Officer is tasked with developing recommendations for the Committee's consideration for base salary increases and equity grants for our named executive officers (other than increases in his own base salary and equity grants to himself, which are determined solely by the Committee).

Components of Compensation

As in prior years, our compensation program for the 2016 fiscal year had four primary components: base salary; annual incentive compensation; long-term incentive compensation in the form of restricted stock units; and benefits. A significant portion of a named executive officer's compensation is placed at risk, and the only fixed compensation paid is base salary and benefits. The remaining total compensation (annual and long-term incentive compensation) for our named executive officers is not guaranteed and the value to each executive officer is based on the Company's and the executive's performance. We believe that this mix of compensation elements appropriately balances short-term and long-term business goals and aligns the interests of our named executive officers with our shareholders.

Base Salary

Base salaries for executive officers of the Company are determined primarily on the basis of each executive officer's experience, performance and individual responsibilities. Each fiscal year, our Chief Executive Officer reviews the base salaries of the other senior officers, including our named executive officers, in connection with their performance reviews. The Chief Executive Officer is assisted in this review by the Senior Vice President of Human Resources, which includes consideration of internal pay equity within the Company and comparisons with publicly available information from a variety of sources relating to compensation levels for executives serving in comparable roles at other companies. Based on such reviews, our Chief Executive Officer develops his recommendations for the individual base salaries for all of the senior officers, including our named executive officers, and provides his recommendations to the Committee. The Committee considers our Chief Executive Officer's recommendations and then recommends the new base salaries for the senior officers, including our named executive officers, to the Board for approval in June of each fiscal year.

Mr. Myers' base salary for the 2016 fiscal year was $1,125,000, reflecting just over an 7% increase from the amount of his base salary for the fiscal year ended April 30, 2015. Mr. Handley received a $70,000 increase in base salary for the

2016 fiscal year. Mr. Walljasper and Mr. Billmeyer received a $30,000 increase their base salaries for the 2016 fiscal year. Ms. Jackowski received a $40,000 increase in her base salary for the 2016 fiscal year. These increases, which were all approved in June 2015, were based on the information and surveys provided by the Senior Vice President of Human Resources, and the subjective views of our Chief Executive Officer, the Committee, and the Board, which were primarily influenced by each executive officer's recent performance and contribution to the Company's success, as described above.

Table of Contents

Annual Incentive Compensation Program

Overview

The senior officers of the Company, including our named executive officers, participate in an annual incentive compensation program. The purpose of the program is to reward the efforts made by the Company's senior officers during the fiscal year toward the Company's achievement of certain performance goals. The Committee believes that it is important for the senior officers to function as a cohesive team, and therefore establishes the performance goals on the basis of the Company's performance as a whole and not with a focus on individual or divisional areas of responsibility. Accordingly, the program is based on the Company's performance against two financial metrics: diluted earnings per share and return on invested capital ("ROIC"). A minimum, target and maximum goal is set for each financial metric and, based on the actual achievement of each metric, as well as the relative weighting between the two metrics, each senior officer is eligible to receive a bonus calculated as a percentage of base salary at the end of each year.

Financial Metrics

The Company links the annual incentive compensation program to diluted earnings per share and ROIC because each metric is closely tied to the execution of strategic business objectives and together are designed to increase shareholder value.

Earnings per share: The growth of diluted earnings per share is related to the growth of shareholder value and is an important measure used by the investing community to evaluate our financial performance. Long-term sustained growth should positively impact our share price and market capitalization.

Return on invested capital: For purposes of the annual incentive compensation program, ROIC is calculated based on the following formula: operating income after depreciation and tax divided by average invested capital for the current and prior fiscal year.* Since the Company has been striving to enlarge its operating footprint, in particular by constructing new stores and acquiring convenience stores from other operators, the Committee believes that ROIC is a useful measure of management's effectiveness in creating value for our shareholders by gaging the Company's returns on capital expenditures.

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* Below is a reconciliation of these measures, which are not measures under United States generally accepted accounting principles ("GAAP"), to the GAAP measures from the Company's audited financial statements.

Reconciliation of ROIC ($ in thousands)

	Fiscal Year Ended April 30, 2016	
Gross Profit	1,613,621	
Less Operating Expenses	1,053,805	
Operating Income	559,816	
Less Depreciation	170,937	
Less Taxes	136,885	
Operating Income after Depreciation and Tax	251,994	
Divided by Average Invested Capital	1,825,290	
Return on Invested Capital	13.8	%

Reconciliation of Average Invested Capital ($ in thousands)

	Fiscal Year Ended April 30, 2016	Fiscal Year Ended April 30, 2015

Current Maturities of Long-Term Debt	15,375	15,398
Long-Term Debt, Net of Current Maturities	822,869	838,245
Total Debt	838,244	853,643
Shareholders' Equity	1,083,463	875,229
Invested Capital	1,921,707	1,728,872
Average Invested Capital	1,825,290	1,643,166

Table of Contents

Setting Goals

At the beginning of each fiscal year, our management team prepares its annual strategic business goals and objectives in an operating plan for the Company that is reviewed by the Committee. The strategic business goals and objectives are designed to ensure that our short-term revenue and unit growth objectives are met or exceeded in a manner that is consistent with long-term shareholder value creation.

The Committee estimates the financial results for the fiscal year that would result from meeting the operating plan in terms of diluted earnings per share and ROIC. These pro forma financial results become the target performance levels for each of these financial metrics under the annual incentive compensation program. The goals for these financial metrics are set in increments, which include a minimum and maximum level, below and above the target performance level set by the Committee. In making the annual determination of the minimum, target and maximum performance levels, the Committee also considers the specific circumstances facing the Company during the year and expectations regarding diluted earnings per share and Company performance. The Committee then submits these goals and objectives to the Board for approval, typically in June.

The relative weighting of each of these financial metrics for the 2016 fiscal year was 75% for diluted earnings per share and 25% for ROIC. This relative weighting is consistent with the Company's past practice and was chosen by the Committee in order to supplement a shorter-term financial metric (diluted earnings per share) with a financial metric that encompasses a longer-term perspective (ROIC).

The chart below summarizes the relative weighting of the financial metrics and performance goals of each metric for the 2016 fiscal year:

2016 Annual Incentive Performance Goals

Metric	Weightings	Goals									
		A (Minimum)	B	C	D	E	F (Target)	G	H	I	J (Maximum)
Diluted Earnings per Share	75 %	$4.64	$4.67	$4.70	$4.73	$4.77	$4.80	$4.83	$4.86	$4.89	$ 4.95
ROIC	25 %	11.6 %	11.7 %	11.7 %	11.8 %	11.9 %	11.9 %	12.0 %	12.0 %	12.1 %	12.3 %

The Committee seeks to adopt target goals that can be achieved with consistent superior performance throughout the year. The Committee determines a range of goals that will result in the payment of a bonus, with minimum and maximum goals, so that both exceptional results above the target goal and results that are slightly less than the target goal, but which still represent acceptable performance, are rewarded to some extent. During each of the past three fiscal years, the Company achieved performance in excess of the minimum levels necessary for our named executive officers to receive a bonus.

Payout Levels

Based upon the Company's achievement of the diluted earnings per share and ROIC goal levels, each participant in the incentive compensation program was eligible to earn a bonus in an amount equal to the applicable percentage of base salary set forth in the table below. In the 2016 fiscal year, the target for the incentive compensation award was 60% of base salary, with a maximum award of 100% of base salary, to be paid in the form of both cash and equity (with the equity being in the form of restricted stock subject to a three-year holding requirement). The Committee chose these levels of bonus payments to ensure that a significant portion of each named executive officer's cash compensation would be tied to the financial performance of the Company.

Table of Contents

2016 Annual Incentive Performance Goal Weighting As a Percentage of Salary

Metric	Weighting	Goals									
		A (Minimum)	B	C	D	E	F (Target)	G	H	I	J (Maximum)
Diluted Earnings per Share	75 %	7.5%	15.0%	22.5%	30.0%	37.5%	45.0 %	52.5%	60.0%	67.5%	75.0 %
ROIC	25 %	2.5%	5.0 %	7.5 %	10.0%	12.5%	15.0 %	17.5%	20.0%	22.5%	25.0 %
Bonuses as a Percent- age of Base Salary		10 %	20 %	30 %	40 %	50 %	60 %	70 %	80 %	90 %	100 %
Cash Component		75 %	70 %	65 %	60 %	55 %	50 %	45 %	40 %	35 %	30 %
Equity Component		25 %	30 %	35 %	40 %	45 %	50 %	55 %	60 %	65 %	70 %

2016 Fiscal Year Results

For the 2016 fiscal year, the range in diluted earnings per share approved by the Board in June 2015 that would result in the payment of an annual bonus was $4.64 to $4.95. In the case of ROIC, the approved range extended from 11.6% to 12.3%. The Company reported actual diluted earnings of $5.73 per share for the 2016 fiscal year and achieved 13.8% for ROIC for the 2016 fiscal year. As a result, the awards earned under the annual incentive plan for the 2016 fiscal year were equal to 100% of base salary, of which 30% was distributed as cash and 70% in the form of restricted stock (subject to a three-year holding requirement).

Long-term Incentive Compensation

Stock options, restricted stock and restricted stock unit awards may be granted to executive officers and other key employees of the Company under the terms of the 2009 Stock Incentive Plan. Prior to the adoption of the 2009 Stock Incentive Plan, the Company granted stock options under the 2000 Stock Option Plan. The 2009 Stock Incentive Plan and the 2000 Stock Option Plan were designed to assist the Company in attracting, retaining and motivating executive officers and other key employees, and to align the interests of the executive officers and other key employees with those of our shareholders.

The Company historically granted stock options as a long-term incentive, and only every other year (i.e., 2007, 2009 and 2011) because of the Committee's belief that stock options were a long-term incentive and that it was not necessary to grant stock options each year. More recently, beginning in 2013, the Committee has authorized an annual award of restricted stock units (subject to a three-year vesting period) to the executive officers and other key employees as a long-term incentive. As described under "Recent Executive Compensation Decisions" on page 25, the Committee presently intends to continue that practice and award restricted stock units to the executive officers and other key employees in each future year, in lieu of its former practice of making awards of stock option grants every other year.

Benefits and Perquisites

With limited exceptions, the Committee's policy is to provide benefits to executive officers that are the same as those offered to all employees of the Company. We provide comprehensive health benefits, as well as life insurance and a disability program for all benefits-eligible employees, including our named executive officers. In addition, we offer retirement benefits to a broad employee population including our named executive officers.

We generally provide limited perquisites that the Committee believes are important components of each named executive officer's compensation and benefits package. We pay the premiums for long-term disability and group life insurance coverages for all our named executive officers in order to provide financial security to each named executive officer and his or her dependents in the event of disability or death. Under the employment agreement with Mr. Myers, we agreed to maintain a 10-year level premium term life insurance policy with a death benefit of $1,000,000 that insures the life of Mr. Myers and is payable upon his death to a beneficiary designated by him. We assigned ownership of such policy to Mr. Myers following his retirement on April 30, 2016, as our agreement allowed. Mr. Myers will henceforth be responsible for the payment of the associated premiums.

Table of Contents

Our named executive officers and other members of senior management also are provided with Company-owned automobiles because they are expected to devote some portion of their time to business-related travel. These employees are subject to applicable employment-related taxes for their personal use of these automobiles.
We own two corporate aircraft for the exclusive business use of our employees, including but not limited to our named executive officers. Personal use of the aircraft are not permitted under Company policy.
Employment and Change of Control Severance Agreements
As noted above, we are a party to an employment agreement with Mr. Myers, under which he agreed to serve as Chief Executive Officer through April 30, 2016. The Company has entered into an employment agreement with Mr. Handley with respect to his service as Chief Executive Officer, which took effect on May 1, 2016, but has not entered into employment agreements with any other named executive officer.
We maintain change of control severance agreements with each of our named executive officers and eleven other officers. The purpose of these change of control severance agreements is to encourage such individuals to carry out their duties in the event of a possible change of control of the Company.
For a description of the employment agreement with Mr. Myers and these change of control severance agreements, please see "Executive Compensation—Narrative to the Summary Compensation Table and the Grants of Plan-Based Awards Table".

Retirement Arrangements
All executives are eligible to participate in the 401K Plan under the same terms and conditions as other salaried employees.
Mr. Myers is entitled to a pension benefit under his employment agreement. For a description of this pension benefit, please see the "Narrative to the Summary Compensation Table and the Grants of Plan-Based Awards Table" on pages 28-32.
The Company also maintains the Executive Nonqualified Excess Plan (the "Deferred Compensation Plan"), a nonqualified deferred compensation plan that is described under "Executive Compensation—Nonqualified Deferred Compensation" on page 33. The purpose of the Deferred Compensation Plan is to enable the participants, including our named executive officers, to defer a portion of their income without the limitations imposed by the Internal Revenue Code on deferrals under the 401K Plan.
Additional Compensation Policies
Deductibility of Compensation for Tax Purposes
We periodically review the terms of the employment arrangements with the executive officers and from time to time consider modifications to the same. We also are aware of the statutory limitations placed on the deductibility of compensation in excess of $1 million which is earned by an executive officer in any year that is not considered to be "performance-based." However, shareholder interests are at times best served by not restricting the Committee's discretion and flexibility in developing compensation programs, even though the programs may result in non-deductible compensation expenses. Accordingly, the Committee may from time to time approve elements of compensation for certain officers that are not fully deductible.
Option Grants
In March 2007, the Board adopted a policy providing that grants of stock options can only be approved by the Committee at an in-person or telephonic meeting and may not be approved by written consent. In addition, stock options can be granted only within a two-week period following the release of the Company's annual financial results in June and only if directors are not at that time in possession of material non-public information about the Company. Under the policy, the grant date of stock options is the date of the meeting when the grant is approved. All stock options must be granted with an exercise price equal to the closing price of the Common Stock on the Nasdaq Global Select Market on the grant date. Details of every stock option grant must be reflected in Committee minutes, and the Corporate Secretary must verify that grant documents are consistent with the grants authorized by the Committee and memorialized in the minutes.
Committee Consideration of Results of Advisory Shareholder Vote

At the 2015 annual meeting, our executive compensation program received the support of over 98% of the shares voted at that meeting. The Committee has considered the results of this advisory vote and views the outcome as evidence of shareholder support of our executive compensation decisions and policies. Accordingly, the Committee has substantially maintained its executive compensation policies for the 2016 fiscal year. The Committee will continue to review shareholder votes on our executive compensation program and consider whether any changes to the program are warranted in light of the voting results.

Recent Executive Compensation Decisions

Since the close of the 2016 fiscal year, which coincided with the retirement of Mr. Myers, the Board has approved salary increases for the fiscal year ending April 30, 2017 (the "2017 fiscal year") for the named executive officers. Mr. Handley received a $130,000 increase in salary, Mr. Walljasper received a $30,000 increase in salary, and Ms. Jackowski received a $50,000 increase in salary.

On June 3, 2016, the Compensation Committee awarded 3,250 restricted stock units to certain members of the named executive officers (9,750 in total as none were issued to Mr. Myers or Mr. Billmeyer after retirement), and an aggregate of 101,400 restricted stock units to other officers and key employees. These awards will vest in full on June 3, 2019. As described above, the Committee presently intends to make annual awards of restricted stock units to the named executive officers and other key employees in each future year, in lieu of its former practice of making stock option grant awards every other year.

The Board has approved an annual incentive compensation plan for the 2017 fiscal year, with a similar structure as that used in the fiscal 2016 plan, and the Committee has set the target performance levels for earnings per share and ROIC. The executive officers will be eligible to receive a target amount equal to 60% of base salary, with an opportunity for up to 100% of base salary if the Company exceeds the target performance levels for earnings per share and ROIC. The awards, if made, will be comprised of a mix of cash and equity (restricted stock), with the portion paid in equity increasing from 25% at the minimum payout level up to 70% equity at the maximum payout level.

Table of Contents

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis that begins on page 19. Based on the Compensation Committee's review and the discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

H. Lynn Horak, Chair
William C. Kimball
Larree M. Renda

Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act, or the Exchange Act, that might incorporate by reference this Proxy Statement or future filings made by the Company under those statutes, the Compensation Committee Report and the Audit Committee Report are not deemed filed with the SEC and shall not be deemed incorporated by reference into any of those prior filings or into any future filings made by the Company under those statutes.

COMPENSATION PROGRAMS AND RISK MANAGEMENT

The Compensation Committee has considered whether any of its compensation programs and policies are reasonably likely to have a material adverse effect on the Company. The Company's compensation programs and policies mitigate risk by combining performance-based, long-term compensation elements with payouts that are highly correlated to the value delivered to shareholders. The combination of performance measures for annual bonuses and the equity compensation programs, maximum potential bonus payments, as well as the multi-year vesting schedules for restricted stock units, encourage employees to maintain both a short- and a long-term view with respect to Company performance. For these reasons, the Committee has determined that its compensation programs and policies are not reasonably likely to have a material adverse effect on the Company.

Table of Contents

EXECUTIVE COMPENSATION

The table below summarizes the total compensation paid or earned by each of our named executive officers for the fiscal years ended April 30, 2016, 2015 and 2014:

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary	Stock Awards[1]	Option Awards[2]	Non-equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings[3]	All Other Compensation(4)	Total
Robert J. Myers,	2016	$1,125,000	$1,256,762	$ —	$ 337,500	$ 22,516	$ 37,464	$2,779,242
Chairman and CEO	2015	$1,050,000	$1,894,559	$ —	$ 315,000	$ 101,101	$ 41,126	$3,401,786
	2014	$970,000	$373,450	$ —	$ 305,550	$ 38,952	$ 38,720	$1,726,672
Terry W. Handley,	2016	$770,000	$802,996	$ —	$ 231,000	$ —	$ 48,191	$1,852,187
President and Chief Operating	2015	$700,000	$553,006	$ —	$ 210,000	$ —	$ 48,295	$1,511,301
Officer	2014	$575,000	$221,375	$ —	$ 181,125	$ —	$ 44,001	$1,021,501
William J. Walljasper,	2016	$550,000	$637,201	$ —	$ 165,000	$ —	$ 46,463	$1,398,664
Senior Vice President Chief	2015	$520,000	$420,370	$ —	$ 156,000	$ —	$ 45,263	$1,141,633
Financial Officer	2014	$490,000	$188,650	$ —	$ 154,350	$ —	$ 41,848	$874,848
Sam J. Billmeyer,	2016	$550,000	$625,488	$ —	$ 165,000	$ —	$ 33,847	$1,374,335
Senior Vice President –	2015	$520,000	$417,360	$ —	$ 156,000	$ —	$ 34,069	$1,127,429
Logistics and Acquisitions	2014	$480,000	$184,800	$ —	$ 151,200	$ —	$ 34,276	$850,276
Julia L. Jackowski,	2016	$530,000	$576,266	$ —	$ 159,000	$ —	$ 46,976	$1,312,242
Senior Vice	2015	$490,000	$386,030	$ —	$ 147,000	$ —	$ 45,006	$1,068,036
President –Corporate Counsel	2014	$450,000	$173,250	$ —	$ 141,750	$ —	$ 43,166	$808,166
And Human Resources								

(1) The amounts set forth represent the value of restricted stock units that vested during the fiscal year indicated, and restricted stock awarded under the annual incentive compensation programs approved for the 2014-2016 fiscal years.

(2) No stock options have been awarded to the named executive officers during the indicated fiscal years.

(3) The amounts indicated reflect the change in the present value of the future benefits payable to Mr. Myers under his employment agreement.

(4) The amounts indicated under All Other Compensation for the 2016 fiscal year are detailed below:

Name	401K Plan Matching Contribution	Life Insurance Premiums	Health and Disability Premiums	Automobile Expense	Total
Robert J. Myers	$ 15,346	$ 9,978	$ 1,346	$ 10,794	$37,464
Terry W. Handley	$ 15,232	$ 108	$ 24,088	$ 8,763	$48,191

William J. Walljasper	$ 14,303	$ 108	$ 22,588	$ 9,464	$46,463
Sam J. Billmeyer	$ 15,469	$ 108	$ 9,868	$ 8,402	$33,847
Julia L. Jackowski	$ 15,445	$ 108	$ 21,727	$ 9,696	$46,976

Table of Contents

Grants of Plan-Based Awards in Fiscal 2016

The following table sets forth information for each named executive officer with respect to the estimated payments under the annual incentive compensation program that could have been earned for the 2016 fiscal year. As described under “2016 Fiscal Year Results” on page 23, a 100% award was earned under the annual incentive plan for the 2016 fiscal year.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[(1)]			Estimated Future Payouts Under Equity Incentive Plan Awards[(1)]			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
		Threshold	Target	Maximum	Threshold	Target	Maximum				
Robert J. Myers		84,375	337,500	337,500	28,125	337,500	787,500	—	—	—	—
Terry W. Handley		57,750	231,000	231,000	19,250	231,000	539,000	—	—	—	—
William J. Walljasper		41,250	165,000	165,000	13,750	165,000	385,000	—	—	—	—
Sam J. Billmeyer		41,250	165,000	165,000	13,750	165,000	385,000	—	—	—	—
Julia L. Jackowski		39,750	159,000	159,000	13,250	159,000	371,000	—	—	—	—

(1) Represents possible payment amounts under the Company’s annual incentive compensation program for the 2016 fiscal year. The awards earned under the plan in 2016 were equal to 100% of base salary, of which 30% was paid in cash and 70% in shares of restricted stock subject to a three-year holding requirement.

Narrative to the Summary Compensation Table and the
Grants of Plan-Based Awards Table

Myers Employment Agreement

Mr. Myers served as Chief Executive Officer of the Company during the 2016 fiscal year under an employment agreement entered into on April 16, 2010, and amended on December 18, 2012. The agreement generally provided for the continued employment of Mr. Myers as President and Chief Executive Officer through April 30, 2017 (the “Term”), unless sooner terminated in accordance with the employment agreement. As noted previously, Mr. Myers retired on April 30, 2016. The agreement provided that during the Term, the Company will pay Mr. Myers a base salary at an annual rate of $660,000, or such other greater amount as shall be determined by the Committee (during the 2016 fiscal year, Mr. Myers was paid a base salary of $1,125,000). Mr. Myers also was eligible to participate in all employee benefit plans and programs generally available to the Company’s senior officers and employees. In addition, the Company continued in force a 10-year level premium term life insurance policy with a death benefit of $1,000,000 that insures the life of Mr. Myers, and that is payable upon his death to a beneficiary designated by him. The Company assigned ownership of such policy to Mr. Myers following his retirement and Mr. Myers is now responsible for the payment of the associated premiums.

Commencing on January 1 of the year following termination of Mr. Myers’ employment and continuing for a period of ten years thereafter or until the death of Mr. Myers and his spouse, if earlier, the Company will pay an annual retirement benefit to Mr. Myers (or his spouse, in the event of his death during said period) equal to one-half of the average of his base salary (not including any bonus payments) for the last three years of his employment by the Company as President and Chief Executive Officer, but such amount will not exceed $330,000 per year.

The employment agreement also contains provisions requiring Mr. Myers to maintain in confidence any confidential information and trade secrets of the Company obtained by him during the term of the agreement, and also restricts his employment in competition with the Company for a period of ten years following his termination of employment with the Company.

If Mr. Myers' severance subjects him to a golden parachute excise tax, he is not entitled to any "gross-up" to reimburse him for the excise tax. Furthermore, the Company may reduce any payment if it would be non-deductible by the Company for

Table of Contents

federal income tax purposes because of Section 280G of the Internal Revenue Code. As a result of Section 409A of the Internal Revenue Code, severance payments may be delayed for six months after termination of employment.

Change of Control Severance Agreements

We maintain change of control severance agreements with all of our named executive officers and eleven other officers. Under the terms of these agreements, upon termination within two years following a "change of control" of the Company for (a) reasons other than "cause", death or disability or (b) by the executive for "good reason", the executive would become entitled to receive certain payments and benefits. Upon such a termination of employment, the executive will be entitled to the following: (i) a lump sum cash severance payment in an amount equal to the sum of (w) to the extent not already paid, the executive's base salary through the date of termination, (x) a pro rata portion of the highest annual bonus received by the executive during the two preceding years, (y) three times the sum of the executive's annual base salary and the highest annual bonus received by the executive during the two preceding years and (z) in the case of compensation previously deferred by the executive, all amounts previously deferred (together with any accrued interest thereon) and not yet paid by Casey's, and any accrued vacation pay not yet paid by Casey's; and (ii) continuation of benefits, including health insurance and life insurance, for the executive and/or the executive's family for two years (or such longer period as any plan, program, practice or policy may provide). If any of the severance subjects a named executive officer to a golden parachute excise tax, he or she is not entitled to any "gross-up" to reimburse him or her for the excise tax. Furthermore, the Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. The Company may defer any termination payments for six months if the amount payable is determined by the Company to be deferred compensation, the payment of which is required to be delayed pursuant to the six month delay rule of Section 409A of the Internal Revenue Code of 1986, as amended.

The change of control severance agreements contain the following definitions:

"cause" means (i) an act or acts of personal dishonesty taken by the employee and intended to result in substantial personal enrichment of the employee at the expense of the Company, (ii) repeated violations by the employee of the employee's obligations under the agreement which are demonstrably willful and deliberate on the employee's part and which are not remedied in a reasonable period of time after receipt of written notice from the Company or (iii) the conviction of the employee of a felony.

"change of control" means (i) the acquisition (other than from the Company) by any person, entity or "group", within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (excluding, for this purpose, the Company or its subsidiaries, or any employee benefit plan of the Company or its subsidiaries which acquires beneficial ownership of voting securities of the Company), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), of 20% or more of either the then outstanding shares of Common Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors, unless such beneficial ownership was acquired as a result of an acquisition of shares of Common Stock by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such person, entity or "group" to 20% or more of the Common Stock then outstanding; provided, however, that if a person, entity or "group" becomes the beneficial owner of 20% or more of the Common Stock then outstanding by reason of share purchases by the Company and, after such share purchases by the Company, becomes the beneficial owner of any additional shares of Common Stock, then such person, entity or "group" will be deemed to have acquired beneficial ownership of 20% or more of the Common Stock; or (ii) individuals who, as of the date of the change of control severance agreement, constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date of the change of control severance agreement whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) will be, for purposes of the change of control severance agreement, considered as though such person were a member of the Incumbent Board; or (iii) consummation of a reorganization, merger or consolidation to which the Company is a party, in each case, with respect to which persons who were the shareholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding voting securities, or a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company.

"good reason" means (i) the assignment to the employee of any duties inconsistent in any respect with the employee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities of such employee, which are set forth in the change of control severance agreement, or any other action by the Company which results in a

Table of Contents

diminution in such position, authority, duties or responsibilities; (ii) any failure by the Company to comply with any of the compensation provisions of the change of control severance agreement; (iii) the Company's requiring the employee to be based at any office or location other than location where the employee was employed immediately preceding the date of the change of control; (iv) any purported termination by the Company of the employee's employment otherwise than as expressly permitted by the change of control severance agreement; or (v) any failure by the Company to have a successor expressly assume and perform the change of control severance agreement.

Grant of Plan-Based Awards

In recent years, the named executive officers have been eligible to receive an award under the Company's annual incentive compensation program for each fiscal year. The award has been calculated as a percentage of the executive's base salary and based on the achievement of specific goals for two financial metrics chosen by the Committee and approved by the Board. The target for the incentive compensation award for the 2016 fiscal year was 60% of base salary, with a maximum award of 100% of base salary. For a description of the annual incentive compensation program, and the procedures followed in setting goals and compensation levels, please see "Compensation Discussion and Analysis—Components of Compensation—Annual Incentive Compensation Program".

In June 2011, grants of stock options to purchase the Company's common stock were made under the Company's 2009 Stock Option Plan. For a description of the treatment of the stock options granted to the named executive officers in connection with a termination of their employment or a change of control of the Company, please see "Potential Payments Upon Termination or Change of Control".

The stock options granted in June 2011 could not be exercised for three years from the date of grant and expire 10 years from the date of grant. The restricted stock units awarded to the named executive officers and other key employees in more recent years (2013 through 2016) also have a three-year vesting requirement. The exercise price of the stock options cannot be less than the fair market value of the Company's common stock on the date of grant. In addition, holders of the stock options and restricted stock units do not receive dividends or dividend equivalents or have any voting rights with respect to the shares of the Company's common stock underlying the stock options or restricted stock unit awards.

Outstanding Equity Awards at 2016 Fiscal Year-End

		Option Awards				Stock Awards	
Name(s)	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)
Robert J. Myers	—	—	—	—	—	9,750	$1,092,000
Terry W. Handley	6/23/2009	20,000	—	25.26	6/23/2019	19,750	$2,212,000
	6/23/2011	20,000	—	44.39	6/23/2021		
William J. Walljasper	6/23/2009	17,500	—	25.26	6/23/2019	9,750	$1,092,000
	6/23/2011	20,000	—	44.39	6/23/2021		
Sam J. Billmeyer	—	—	—	—	—	9,750	$1,092,000
Julia L. Jackowski	6/25/2007	4,000	—	26.92	6/25/2017	9,750	$1,092,000
	6/23/2009	12,500	—	25.26	6/23/2019		
	6/23/2011	20,000	—	44.39	6/23/2021		

(1) The restricted stock unit awards shown in this column will vest as follows:

	6/7/2016	6/6/2017	6/5/2018
Robert J. Myers	3,250	3,250	3,250
Terry W. Handley *	3,250	3,250	3,250
William J. Walljasper	3,250	3,250	3,250
Sam J. Billmeyer	3,250	3,250	3,250
Julia L. Jackowski	3,250	3,250	3,250

27

Table of Contents

* Mr. Handley has an additional 10,000 restricted stock units, which were granted in April 2016, that will vest 2,000 per year on every May 1st from 2017 through 2021.

(2) The market value of the unvested restricted stock units is calculated based on the closing price of the Company's Common Stock on April 30, 2016 ($112.00).

Option Exercises in Fiscal 2016

Name	Number of Shares Acquired on Exercise (#)	Value Realized On Exercise ($)[1]
Robert J. Myers	—	—
Terry W. Handley	8,500	682,300
William J. Walljasper	2,500	207,262
Sam J. Billmeyer	—	—
Julia L. Jackowski	—	—

(1) The "value realized" represents the difference between the exercise price of the option shares and the market price of the option shares on the date the option was exercised. The value realized was determined without considering any taxes which may have been owed.

Pension Benefits

As indicated in the Compensation Discussion and Analysis, the employment agreement between the Company and Mr. Myers provides for payments triggered upon retirement under certain circumstances. The table below indicates the present value of the accrued benefit under any applicable plan for Mr. Myers. None of the other named executive officers have any pension arrangements.

Name	Plan Name	Number of Years Of Credited Service (#)[1]	Present Value of Accumulated Benefit ($)[2]	Payments During Last Fiscal Year ($)
Robert J. Myers	Employment Agreement[3]	—	2,806,175	—

(1) "Years of Credited Service" is not applicable to the benefits payable under the employment agreement with Mr. Myers.

(2) "Present Value of Accumulated Benefit" is calculated as of the same pension plan measurement date used for purposes of the Company's audited financial statements. "Present Value of Accumulated Benefit" is the actuarial present value of accumulated benefits under the plan, determined generally using the same assumptions used for financial statement reporting under GAAP, and is reported as a lump sum regardless of the form of payment under the plan.

(3) Mr. Myers' employment agreement contains a benefit triggered upon his retirement that is described on pages 28 and 29. Mr. Myers' employment agreement does not provide for an offset for Social Security benefits.

Nonqualified Deferred Compensation

Under the Deferred Compensation Plan, certain employees, including the named executive officers, may voluntarily defer up to 20% of their base salary and up to 100% of any bonuses awarded under the Company's incentive compensation program. Unlike our tax-qualified 401K Plan, the participant deferrals under our Deferred

Compensation Plan are not matched by the Company.

Elections to defer a portion of base salary and bonus are made by eligible participants in December of each year for amounts to be deferred in the following year. The Deferred Compensation Plan offers certain employees a deferral feature that can be used to supplement the limited deferrals permitted under our 401K Plan.

Messrs. Myers, Handley and Walljasper and Ms. Jackowski were participants in the Deferred Compensation Plan in the 2016 fiscal year. Details regarding their participation follows.

Table of Contents

	Executive Contributions In Last FY ($)	Registrant Contributions In Last FY ($)(1)	Aggregate Earnings in Last FY ($)(2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Robert J. Myers	51,923	—	167,519	—	2,598,152
Terry W. Handley	26,654	—	52,453	—	849,377
William J. Walljasper	25,385	—	24,739	—	652,022
Julia L. Jackowski	12,231	—	50,854	—	725,267

(1) The Company makes no contributions to deferrals.
(2) None of the earnings were included as compensation in the Summary Compensation Table.

A variety of mutual fund investment alternatives are available in which plan participants can direct their notional investment. The participant’s investment return is based on their investment selections. Deferrals are immediately vested. Distributions from the plan are allowed at various times, including termination of employment, death, specified date, disability, change of control and in the event of unforeseen emergency. The Deferred Compensation Plan is unfunded and is not subject to the fiduciary requirements of ERISA.

Table of Contents

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

The following tables set out the payments that could be paid to the named executive officers upon a termination of their employment. The amounts shown assume that the termination event occurred on or was effective as of April 30, 2016, and thus include amounts earned through such time and are estimates of the amounts which would be paid out to the officer upon his termination. The actual amounts to be paid out can only be determined at the time of actual separation from the Company.

In addition to the amounts shown below, upon termination of employment for any reason, each officer will receive payment of his (i) vested benefits under the Deferred Compensation Plan, (ii) vested account balance under the 401K Plan and (iii) accrued but unpaid vacation.

Mr. Myers retired as Chief Executive Officer on April 30, 2016. Therefore, only the benefits and payments described under the heading "Voluntary Termination-Retirement" in the table below are now applicable and payable to Mr. Myers.

Robert J. Myers

Voluntary Termination					Involuntary Termination		
Executive Benefits and Payments Upon Termination	Voluntary Termination[1]	Retirement[2]	Death[3]	Disability[4]	For Cause Termination[5]	Involuntary Not for Cause Termination[6]	Change in Control (Not for Cause/ Good Reason Termination)[7]
Severance Pay	$—	$—	$—	$—	$—	$ 1,125,000	$ 6,750,000
Value of Long-term Incentives[8]	$—	$—	$1,092,000	$1,092,000	$—	$—	$ 1,092,000
Post-employment Health Care[9]	$—	$—	$—	$216	$—	$—	$ 216
Life Insurance Proceeds	$—	$—	$1,050,000	$—	$—	$—	$—
Disability Benefits	$—	$—	$—	$—	$—	$—	$—
Retirement Benefits[10]	$ 2,806,175	$ 2,806,175	$2,806,175	$2,806,175	$2,806,175	$ 2,806,175	$ 2,806,175
Total	$ 2,806,175	$ 2,806,175	$4,948,175	$3,898,391	$2,806,175	$ 3,931,175	$ 10,648,391

(1) Upon voluntary termination, the Company was obligated to pay salary up to the date of termination. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the voluntary termination.

(2) Upon retirement, the Company was obligated to pay salary up to the date of retirement. The unvested restricted stock unit awards then held by Mr. Myers (described on pg. 27) will vest on their original vesting dates. Commencing on January 1 of the year following termination of Mr. Myers' employment (i.e. January 1, 2017) and continuing for a period of ten years thereafter or until the death of Mr. Myers and his spouse, if earlier, the Company will pay an annual retirement benefit to Mr. Myers (or his spouse, in the event of his death during said period) equal to one-half of the average of his base salary (not including any bonus payments) for the last three years of his employment by the Company as President and Chief Executive Officer, but such amount will not exceed $330,000 per year.

(3) Upon death, Mr. Myers' beneficiaries would have received payment of the proceeds of Company provided life insurance. Any unvested restricted stock unit awards on the date of death would vest as of that date.

(4) If Mr. Myers' had become permanently incapacitated by reasons of sickness, accident or other physical or mental disability, as such incapacitation is defined by the Company's Long-Term Disability carrier for a period exceeding 26 weeks during any 12-month period, Mr. Myers's employment agreement would have terminated and he would have been entitled to disability benefits under the Company's Long-Term Disability Plan. If an executive officer

becomes "disabled" as defined in the Company-provided Long-Term Disability Plan, the officer would receive monthly disability payments equal to $5,000 per month to age 65. Upon termination of employment due to disability, any unvested restricted stock unit awards would vest as of that date.

(5) Upon termination for cause, the Company was obligated to pay salary up to date of termination. If the termination is for deliberate, willful or gross misconduct, all rights to exercise options expire upon the receipt of such notice of termination.

(6) Upon an involuntary termination other than for cause (as defined in the employment agreement), the Company was obligated to pay Mr. Myers his current base salary for a period of 12 months following the date of such termination, conditioned upon Mr. Myers complying with the non-competition and non-solicitation provisions in his employment

30

Table of Contents

agreement and the execution of a release of claims. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the termination.

(7) Upon termination within two years following a change of control for (a) reasons other than cause (as defined in the change of control severance agreement), death or disability or (b) for good reason by Mr. Myers, the Company was obligated to pay (i) salary through; the date of termination and a prorated portion of a calculated bonus amount, (ii) severance equal to three times the sum of current annual base salary and a calculated bonus amount; (iii) compensation previously deferred, including accrued interest; and (iv) continued benefits during the remainder of the two year employment period, including life insurance. The Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. In addition, all unexercised stock options and unvested restricted stock unit awards would have become fully vested.

(8) The amounts reported for long-term incentives represent the in-the-money value of restricted stock units that vest as a result of a termination of employment. The in-the-money value of the restricted stock units is calculated based on the closing stock price on April 30, 2016 ($112.00), the last trading day of the fiscal year. No amount is reported for restricted stock that vested prior to April 30, 2016.

(9) Includes the estimated cost of continued life insurance benefits.

(10) The amount reported for retirement benefits represents the present value, as of April 30, 2016 using a discount rate of 3.8%, of the ten annual payments described in footnote 2 above, which is the vested portion of the aggregate pension benefit that Mr. Myers will receive under his employment agreement as a result of his retirement and termination of employment on April 30, 2016.

Terry W. Handley *

	Voluntary Termination				Involuntary Termination		
Executive Benefits and Payments Upon Termination	Voluntary Termination(1)	Retirement(2)	Death(3)	Disability(4)	For Cause Termination(5)	Involuntary Not for Cause Termination(6)	Change in Control (Not for Cause/ Good Reason Termination)(7)
Severance Pay	$ —	$ —	$ —	$ —	$ —	$ 1,350,000	$ 4,620,000
Value of Long-term Incentives[8]	$ —	$ —	$ 2,212,000	$ 2,212,000	$ —	$ —	$ 2,212,000
Post-employment Health Care[9]	$ —	$ —	$ —	$ 48,176	$ —	$ —	$ —
Life Insurance Proceeds	$ —	$ —	$ 1,050,000	$ —	$ —	$ —	$ —
Disability Benefits	$ —	$ —	$ —	$ 525,000	$ —	$ —	$ —
TOTAL	$ —	$ —	$ 3,262,000	$ 2,785,176	$ —	$ 1,350,000	$ 6,832,000

* Mr. Handley commenced his service as Chief Executive Officer on May 1, 2016, under the terms of an employment agreement that became effective as of that date. However, the amounts set forth in the table above assume that the employment agreement with Mr. Handley was in effect on April 30, 2016.

(1) Upon voluntary termination, the Company is obligated to pay salary up to the date of termination. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the voluntary termination.

(2) Upon retirement, the Company is obligated to pay salary up to the date of retirement. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of retirement; provided, however, that in the event of normal retirement after reaching age 62, one half of the unvested restricted stock unit award will vest upon retirement.

(3) Upon death, Mr. Handley's beneficiaries will receive payment of the proceeds of Company provided life insurance. All previously vested options remain exercisable by the officer’s legal representatives or beneficiaries for 12

months after the date of death and all unvested options are forfeited as of the date of death. Any unvested restricted stock unit awards on the date of death would vest as of that date.

(4) If Mr. Handley becomes permanently incapacitated by reasons of sickness, accident or other physical or mental disability, as such incapacitation is defined by the Company's Long-Term Disability carrier for a period exceeding 26 weeks during any 12-month period, Mr. Handley's employment agreement will be terminated and he will be entitled to disability benefits under the Company's Long-Term Disability Plan. If Mr. Handley becomes "disabled" as defined in the Company-provided Long-Term Disability Plan, he will receive monthly disability payments equal to $5,000 per

Table of Contents

month to age 65. Upon termination of employment due to disability, any unvested restricted stock unit awards will vest as of that date.

(5) Upon termination for cause, the Company is obligated to pay salary up to date of termination. If the termination is for deliberate, willful or gross misconduct, all rights to exercise options expire upon the receipt of such notice of termination.

(6) Upon an involuntary termination other than for cause (as defined in the employment agreement), the Company is obligated to pay Mr. Handley his current base salary for a period of 18 months following the date of such termination, conditioned upon Mr. Handley complying with the non-competition and non-solicitation provisions in his employment agreement and the execution of a release of claims. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the termination.

(7) Upon termination within two years following a change of control for (a) reasons other than cause (as defined in the change of control severance agreement), death or disability or (b) for good reason by Mr. Handley, the Company is obligated to pay (i) salary through the date of termination and a prorated portion of a calculated bonus amount, (ii) severance equal to three times the sum of current annual base salary and a calculated bonus amount; (iii) compensation previously deferred, including accrued interest; and (iv) continued benefits during the remainder of the two year employment period, including life insurance. The Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. In addition, all unexercised stock options and unvested restricted stock unit awards will become fully vested.

(8) The amounts reported for long-term incentives represent the in-the-money value of restricted stock units that vest as a result of a termination of employment. The in-the-money value of the restricted stock units is calculated based on the closing stock price on April 30, 2016 ($112.00), the last trading day of the fiscal year. No amount is reported for restricted stock that vested prior to April 30, 2016.

(9) Includes the estimated cost of continued life insurance benefits.

William J. Walljasper

Voluntary Termination						Involuntary Termination
Executive Benefits and Payments Upon Termination	Voluntary Termination[1]	Retirement[2]	Death[3]	Disability[4]	For Cause Termination[5]	Change in Control (Not for Cause/ Good Reason Termination)[6]
Severance Pay	$ —	$ —	$—	$—	$—	$ 3,300,000
Value of Long-term Incentives[7]	$ —	$ —	$1,092,000	$1,092,000	$—	$ 1,092,000
Post-employment Health Care[8]	$ —	$ —	$—	$45,176	$—	$ 45,176
Life Insurance Proceeds	$ —	$ —	$50,000	$—	$—	$ —
Disability Benefits	$ —	$ —	$—	$795,000	$—	$ —
TOTAL	$ —	$ —	$1,142,000	$1,932,176	$—	$ 4,437,176

Sam J. Billmeyer

Voluntary Termination						Involuntary Termination
Executive Benefits and Payments Upon Termination	Voluntary Termination[1]	Retirement[2]	Death[3]	Disability[4]	For Cause Termination[5]	Change in Control (Not for Cause/ Good Reason Termination)[6]

Severance Pay	$	—$	—$—	$—	$—$ 3,300,000
Value of Long-term Incentives(7)	$	—$	—$1,092,000	$1,092,000	$—$ 1,092,000
Post-employment Health Care(8)	$	—$	—$—	$19,736	$—$ 19,736
Life Insurance Proceeds	$	—$	—$50,000	$—	$—$ —
Disability Benefits	$	—$	—$—	$330,000	$—$ —
TOTAL	$	—$	—$1,142,000	$1,441,736	$—$ 4,411,736

(See footnotes to Mr. Walljasper's table on following page)

32

Table of Contents

Julia L. Jackowski

Voluntary Termination						Involuntary Termination
Executive Benefits and Payments Upon Termination	Voluntary Termination(1)	Retirement(2)	Death(3)	Disability(4)	For Cause Termination(5)	Change in Control (Not for Cause/ Good Reason Termination)(6)
Severance Pay	$ —	$ —	$ —	$ —	$ —	$ 3,180,000
Value of Long-term Incentives(7)	$ —	$ —	$ 1,092,000	$ 1,092,000	$ —	$ 1,092,000
Post-employment Health Care(8)	$ —	$ —	$ —	$ 43,454	$ —	$ 43,454
Life Insurance Proceeds	$ —	$ —	$ 50,000	$ —	$ —	$ —
Disability Benefits	$ —	$ —	$ —	$ 890,000	$ —	$ —
TOTAL	$ —	$ —	$ 1,142,000	$ 2,025,454	$ —	$ 4,315,454

(1) Upon voluntary termination, the Company is obligated to pay salary up to the date of termination. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the voluntary termination.

(2) Upon retirement, the Company is obligated to pay salary up to the date of retirement. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of retirement; provided, however, that in the event of normal retirement after reaching age 62, one half of the unvested restricted stock unit award would vest upon retirement.

(3) Upon death, the named executive officers' beneficiaries would receive payment of the proceeds of Company provided life insurance, if any. All previously vested options remain exercisable by the officer's legal representatives or beneficiaries for 12 months after the date of death and all unvested options are forfeited as of the date of death. Any unvested restricted stock unit awards on the date of death would vest as of that date.

(4) If an executive officer becomes "disabled" as defined in the Company-provided Long-Term Disability Plan, the officer would receive monthly disability payments equal to $5,000 per month to age 65. Upon termination of employment due to disability, any unvested restricted stock unit awards would vest as of that date.

(5) Upon termination for cause, the Company is obligated to pay salary up to the date of termination. If the termination is for deliberate, willful or gross misconduct, all rights to exercise options expire upon the receipt of such notice of termination.

(6) Upon termination within two years following a change of control for (a) reasons other than cause, death or disability or (b) for good reason by each officer, the Company is obligated to pay (i) salary through the date of termination and a prorated annual bonus amount, (ii) severance equal to three times the sum of current annual base salary and a calculated bonus amount; (iii) compensation previously deferred, including accrued interest; and (iv) continued benefits during the remainder of the two year employment period including health insurance and life insurance. The Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. All unexercised stock options and unvested restricted stock unit awards will become fully vested.

(7) The amounts reported for long term incentives represent the in-the-money value of restricted stock units that vest as a result of a termination of employment. The in-the-money value of restricted stock units is calculated based on the closing stock price on April 30, 2016 ($112.00), the last trading day of the fiscal year. No amount is reported for stock options or restricted stock that were vested prior to April 30, 2016.

(8) Includes the estimated cost of continued health and life insurance benefits.

Table of Contents

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information concerning the shares of Common Stock that may be issued upon exercise of options, warrants and rights under all equity compensation plans as of April 30, 2016, consisting of the Casey's General Stores, Inc. 2000 Stock Option Plan, the Director Stock Option Plan and the 2009 Stock Incentive Plan. All such plans have been approved by the shareholders.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Security Holders	564,100	$ 37.46	3,556,936
Equity Compensation Plans not Approved by Security Holders	None	None	None
TOTAL	564,100	$ 37.46	3,556,936

Table of Contents

DIRECTOR COMPENSATION

During the 2016 fiscal year, each director who was not a Company employee was compensated for services as a director in the amount of $180,000, with equity in the form of restricted stock comprising not less than $100,000 of that amount. The specific amount to be taken in the form of equity was determined by each director, with the remainder being paid in cash. The Lead Director, Mr. Kimball, also received an annual retainer of $16,000 for his services as such. In addition, the chair of the Audit Committee was compensated for services as chair of such committee by an annual retainer of $12,000, and members of the Audit Committee were compensated for their services on such committee by an annual retainer of $6,000. The chair of the Compensation Committee and the chair of the Nominating and Corporate Governance Committee were compensated for their services as chairs of such committees by an annual retainer of $8,000, and the members of such committees were compensated for their services on such committees by an annual retainer of $4,000. The chair of the Succession Planning Committee was compensated by an annual retainer of $4,000, and the members of such committee were compensated by a meeting fee of $1,000 for each committee meeting attended. In addition, as part of her services as Chair of the Audit Committee, Ms. Bridgewater was compensated for serving on the "disclosure committee", an internal management group that reviews the Company's public disclosures with the independent auditors and outside counsel, by a meeting fee of $1,000 for each meeting attended. Company employees serving on the Board do not receive any compensation for services as a director.

The Company reimburses all directors for travel and other necessary business expenses incurred in the performance of their services for the Company and extends coverage to them under the Company's group life insurance plan, with individual coverages of up to $50,000 each. Non-employee directors also are reimbursed for costs associated with their attendance at seminars relating to corporate governance matters, generally up to a maximum of $5,000 per year.

In accordance with its charter, the Compensation Committee recently engaged Aon Hewitt, an independent compensation consulting firm, to assist the Compensation Committee with a review and benchmarking of the Company's current director compensation program. Following that analysis, the Compensation Committee expects to develop a recommendation to the Board concerning the director compensation to be paid during the 2017 fiscal year.

The following table sets out the compensation paid to or on behalf of our directors during the 2016 fiscal year:

Director Compensation Table

Director	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	All Other Compensation ($)(2)	Total ($) (3)
Diane C. Bridgewater	96,961	100,039	108	197,108
Johnny Danos	95,961	100,039	43	196,043
H. Lynn Horak	85,460	110,540	43	196,043
William C. Kimball	108,961	100,039	70	209,070
Jeffrey M. Lamberti	85,961	100,039	108	186,108
Richard A. Wilkey	24,190	165,810	43	190,043
Larree M. Renda	10,000	179,959	108	190,067

(1) Consisting of the restricted stock awarded on September 18, 2015 as part of director compensation for the 2016 fiscal year (calculated at the closing stock price on the grant date ($110.54)). As described above, each director was required to elect to receive shares having a value of at least $100,000 as part of director compensation for the 2016 fiscal year.

(2) The indicated amounts represent the dollar value of life insurance premiums.

(3) In addition, as of April 30, 2016, each director held the following aggregate number of stock options:Mr. Danos: -0- shares; Mr. Kimball: 6,000 shares; Ms. Bridgewater: -0- shares; Mr. Lamberti: -0- shares; Mr. Wilkey: 2,000 shares; Mr. Horak: -0- shares; and Ms. Renda: -0- shares.

Certain Relationships and Related Transactions

The Company has a written policy requiring the disclosure to and approval by the Audit Committee of certain "related party transactions" between the Company and “related parties” that may be required to be disclosed under Item 404 of Regulation S-K. For this purpose, “related parties” include all directors, executive officers and any director nominee (and their

35

Table of Contents

immediate family members), and any holder of more than 5% of the Company's Common Stock (and their immediate family members), and a "related party transaction" generally is any transaction in which (i) the aggregate amount involved will or may be expected to exceed $75,000 in any fiscal year, (ii) the Company is a participant, and (iii) any "related party" has or will have a direct or indirect interest; subject, however, to certain pre-approved exceptions set forth in the policy.

Under the policy, each director and executive officer shall identify to the Chair of the Audit Committee any related party transaction for which he or she may be a related party, along with any requested supplemental information. The Audit Committee will review the material facts of all related party transactions that require the Committee's approval and either approve or disapprove of the same, or if advance approval is not feasible, consider whether to ratify the same. In determining whether to approve or ratify a related party transaction, the Audit Committee will take into account, among other factors it deems appropriate, whether the transaction is in the best interests of the Company, whether it is on non-preferential terms, and the extent of the related party's interest in the transaction. No director may participate in any discussion or approval of a transaction for which he or she is a related party, except that the director must provide all material information concerning the transaction to the Audit Committee. The Audit Committee will report its action with respect to any related party transaction to the Board of Directors. The Audit Committee did not review or approve any related party transactions during the 2016 fiscal year.

In 1997, the Company established a Non-Qualified Supplemental Executive Retirement Plan ("SERP") for the benefit of two former officers and directors, Ronald M. Lamb and Donald F. Lamberti, a founder of the Company and the father of our director, Jeffrey M. Lamberti. The SERP provides for the payment of an annual retirement benefit to the specified officers for the earlier of a period of 20 years or until their death, after which such benefits are to be paid to the officer's spouse for a period ending on the 20th anniversary of the officer's retirement or the spouse's death, whichever occurs first. Mr. Lamb's spouse and Donald F. Lamberti participate in the SERP and receive annual retirement benefits of $350,000 and $275,000, respectively.

Table of Contents

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee operates under a Charter approved by the Board of Directors. All members of the Audit Committee are “independent”, as defined by the SEC as well as the applicable Nasdaq Listing Standards.

The Audit Committee reviews the Company’s financial reporting process, including internal control over financial reporting, on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. The independent auditors are responsible for expressing an opinion as to the fairness of the financial statements and the conformity of those audited financial statements with U.S. generally accepted accounting principles. Additionally, the independent auditors express an opinion on whether the Company maintained, in all material respects, effective internal control over financial reporting.

In this context, the Audit Committee has met and held discussions with management, internal audit, and the independent auditors. Management represented to the Committee that the Company’s consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles, and the Committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The Committee also discussed with the independent auditors matters required to be discussed by the Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 16, Communication With Audit Committees. The Committee also has received and reviewed the written disclosures and the letter from the independent auditors required by the applicable requirements of the PCAOB regarding the independent auditor’s communications with the Committee concerning independence, and has discussed with the independent auditor the firm’s independence.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the year ended April 30, 2016.

AUDIT COMMITTEE

Diane C. Bridgewater, Chair

Johnny Danos

H. Lynn Horak

Larree M. Renda

Table of Contents

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

Subject to shareholder ratification, the Audit Committee has appointed the firm of KPMG LLP to audit the consolidated financial statements of the Company for the 2017 fiscal year. The Company has used KPMG LLP as its independent auditor for a number of years. Ratification of the appointment of auditors requires the affirmative vote of a majority of the votes cast on the matter at the Annual Meeting. Abstentions will not be counted as votes cast for such purposes and therefore will have no effect on the results of the vote. If the shareholders do not ratify this appointment, the Audit Committee will consider the matter of the appointment of independent auditors.

The Board of Directors recommends that shareholders vote FOR such ratification.

Representatives of KPMG LLP will be present at the Annual Meeting, will be given an opportunity to make a statement if they so desire and will be available to respond to appropriate questions relating to the audit of the Company's 2016 Fiscal Year consolidated financial statements.

Independent Auditor Fees

The following table sets forth the aggregate fees billed to the Company and subsidiaries for the last two fiscal years ended April 30, 2016 and April 30, 2015 by the Company's independent auditor, KPMG LLP:

	2016	2015
Audit Fees(a)	$557,000	$608,400
Audit-Related(b)	15,500	15,000
Tax Fees(c)	261,110	47,300
All Other Fees (d)	1,500	1,500
	$835,110	$672,200

(a) Audit fees primarily relate to (i) the audit of our consolidated financial statements for the indicated fiscal years, (ii) the audit of the effectiveness of internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, and (iii) the reviews of our unaudited consolidated condensed interim financial statements during the indicated fiscal years. The audit fees paid in the 2015 fiscal year also included amounts relating to the evaluation, review and remediation of the material weakness identified during the second fiscal quarter and the revision of certain of our financial statements as reflected in our Form 10-K/A for the fiscal year ended April 30, 2014 and the Form 10-Q/A for the fiscal quarter ended July 31, 2014.

(b) Fees for audits of employee benefit plans.

(c) Fees for tax consulting.

(d) Fees for subscription for online research services.

The chair of the Audit Committee has advised the Board of Directors that the Audit Committee has determined the non-audit services rendered by KPMG LLP during the Company's most recent year are compatible with maintaining the independence of the auditors.

Prior to the issuance of its audit report, KPMG LLP communicated (i) its responsibility under existing auditing standards generally accepted in the United States of America; (ii) all critical accounting policies and practices used by the Company; and (iii) other significant written communication between KPMG LLP and management of the Company.

Pre-Approval Procedures

Under its charter, the Audit Committee shall pre-approve all audit and any permitted non-audit services provided to the Company by the independent auditors and the fees to be paid for those services. The Audit Committee may delegate authority to subcommittees (consisting of one or more members) to grant pre-approvals of certain audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals are presented to the full Audit Committee at its next scheduled meeting. All of the services provided by the independent auditor to the Company during the 2016 fiscal year were pre-approved by the Audit Committee or its chair pursuant to delegated authority.

38

Table of Contents

PROPOSAL 3

ADVISORY VOTE ON OUR NAMED EXECUTIVE OFFICER COMPENSATION

As provided by the federal Dodd-Frank Act and recent SEC rules, we are asking our shareholders to approve an advisory, non-binding resolution concerning the compensation paid to the named executive officers described in the "Compensation Discussion and Analysis" ("CD&A") section of this Proxy Statement. This "say-on-pay" proposal is intended to provide shareholders with the opportunity to express their views on our compensation decisions and policies regarding our named executive officers.

As described in the CD&A, our executive compensation program is designed to closely align the interests of our named executive officers with the interests of shareholders, and to balance long-term performance with shorter-term goals. We also strive to ensure that all executives are motivated as a team to pursue strong Company performance across its different operations. The Compensation Committee believes its compensation decisions for the 2016 fiscal year appropriately compensates the executive officers for the Company's performance and are closely aligned with the long-term interests of our shareholders.

In view of the foregoing, shareholders will be asked to vote on the following resolution:

RESOLVED, that the shareholders approve, on an advisory basis, the compensation of the Company's named executive officers described in the Proxy Statement for the 2016 annual shareholders meeting, including the compensation discussion and analysis, the compensation tables, and the narrative executive compensation disclosures contained in the Proxy Statement.

Shareholders may vote FOR, AGAINST or ABSTAIN on this item. Because your vote is advisory, it will not be binding on the Company, and will not overrule any decision by the Board or require the Board to take any particular action. However, the Board values the views of shareholders on executive compensation matters, and will consider the outcome of this vote when considering future executive compensation arrangements for the named executive officers.

At the 2011 annual meeting of shareholders, shareholders voted overwhelmingly to approve the recommendation of the Board to vote on the say-on-pay proposal every year at the annual meeting. As a result, we will continue to submit our say-on-pay proposal to shareholders at each annual meeting. We expect to ask our shareholders in 2017 to again vote on a proposal concerning the frequency of the vote on the say-on-pay proposal, as required by the Dodd-Frank Act.

The Board recommends that shareholders vote FOR this advisory resolution on our named executive officer compensation.

Table of Contents

ANNUAL REPORTS

The Company's 2016 Annual Report, including consolidated financial statements, is being mailed to shareholders with this Proxy Statement, but does not form a part of the material for the solicitation of proxies. The Company will provide without charge to each shareholder, on written request, a copy of the Company's Annual Report on Form 10-K for the year ended April 30, 2016, including the consolidated financial statements and schedules thereto, filed with the SEC. If a shareholder requests copies of any exhibits to such Form 10-K, the Company may require the payment of a fee covering its reasonable expenses. A written request should be addressed to Julia L. Jackowski, Senior Vice President—General Counsel and Corporate Secretary, Casey's General Stores, Inc., P.O. Box 3001, One Convenience Blvd., Ankeny, Iowa 50021-0845.

SUBMISSION OF SHAREHOLDER PROPOSALS

Any proposal which a shareholder intends to present at the annual meeting of shareholders in September 2017 must be received by the Company by April 7, 2017 in order to be eligible for inclusion in the Company's proxy statement and proxy card relating to such meeting, unless the date of the 2017 annual meeting is changed by more than 30 days from September 16, 2017, in which case the proposal must be received a reasonable time before the Company begins to print and send its proxy materials for the 2017 annual meeting. Upon timely receipt of any such proposal, the Company will determine whether or not to include such proposal in the proxy statement and proxy in accordance with applicable SEC regulations governing the solicitation of proxies.

Separate and apart from, and in addition to, the above SEC requirements governing notice of shareholder proposals to be included in the Company's proxy statement are the Company's advance notice requirements, as set forth in the Bylaws. Under the Bylaws, a shareholder may bring other business before the 2017 annual meeting of shareholders only by delivering written notice to the Corporate Secretary not earlier than May 19, 2017, and not later than June 18, 2017. However, if the date of the 2017 annual meeting is more than 30 days before September 16, 2017, or more than 60 days after September 16, 2017, written notice must be provided not less than 90 days nor more than 120 days prior to the date of the 2017 annual meeting or, if the first public announcement of the date of such advanced or delayed annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting is first made. Among other requirements, the notice must set forth certain information concerning such shareholder and all persons or entities acting in concert with the shareholder, including their names, addresses and number of shares owned of record, rights to acquire shares and other derivative securities or short interests held, a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, a description of all arrangements or understandings between such shareholder and any other persons in connection with the proposal of such business, a representation that such shareholder is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such business before the meeting and such other information regarding the proposal as would be required to be included in a proxy statement filed with the SEC. The chairman of the meeting may determine that particular items of business were not properly brought before the annual meeting in accordance with the Bylaws, in which case any such business shall not be transacted.

A shareholder proposing business to be conducted at an annual meeting or nominees for election to the Board of Directors at an annual meeting must be a shareholder of the Company both at the time of giving of notice and at the time of the meeting and who is entitled to vote at the meeting. Any shareholder desiring a copy of the Bylaws will be furnished a copy without charge upon written request addressed to Julia L. Jackowski, Senior Vice President—General Counsel and Corporate Secretary, Casey's General Stores, Inc., P.O. Box 3001, One Convenience Blvd., Ankeny, Iowa 50021-0845.

Table of Contents

PROXY SOLICITATION

The Company will pay all solicitation expenses in connection with this Proxy Statement and related Company proxy soliciting material, including the expense of preparing, printing, assembling and mailing this Proxy Statement and any other material used in the Company's solicitation of proxies. Proxies are being solicited through the mail. Certain executive officers, on behalf of the Company and without additional compensation, may also solicit proxies personally, by telephone, fax, email or other electronic means. Shareholders may also be solicited by means of press releases issued by the Company and posted on its Web site.

The Company will request banks, brokers and other custodians, Nominees and fiduciaries to forward proxy soliciting material to the beneficial owners of shares held of record by such persons and obtain their voting instructions. The Company will reimburse such persons at approved rates for their expenses in connection with the foregoing activities.

OTHER MATTERS

So far as the Board of Directors and the management of the Company are aware, no matters other than those described in this Proxy Statement will be acted upon at the meeting. If, however, any other matters properly come before the meeting, it is the intention of the persons named in the enclosed proxy to vote the same in accordance with their judgment on such other matters.

By Order of the Board of Directors,

Julia L. Jackowski
Senior Vice President—General Counsel and Corporate Secretary

August 5, 2016

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT PROMPTLY IN THE ACCOMPANYING POSTPAID ENVELOPE.

Table of Contents

IMPORTANT ANNUAL MEETING INFORMATION

Electronic Voting Instructions
Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:59 p.m., Eastern Time, on September 15, 2016.

Vote by Internet

- Go to www.envisionreports.com/CASY
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone
- Follow the instructions provided by the recorded message

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. ý

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE

BOTTOM
PORTION IN
THE ENCLOSED
ENVELOPE.

A Proposals — The Board of Directors recommends a vote FOR the nominees listed in Item 1 and FOR Items 2 and 3.
1. To elect three Class III directors for terms ending in 2019:

	For	Withhold		For	Withhold		For	Withhold
01 - Johnny Danos	¨	¨	02 - Jeffrey M. Lamberti	¨	¨	03 - H. Lynn Horak	¨	¨

	For	Against	Abstain		For	Against	Abstain
2. To ratify the appointment of KPMG LLP as the independent auditors of the Company for the fiscal year ending April 30, 2017.	¨	¨	¨	3. To approve, on an advisory basis, the compensation of our named executive officers.	¨	¨	¨

4. To transact such other business as may properly come before the meeting.

42

Table of Contents

B Non-Voting Items
Change of Address — Please print new address below.

C Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below
Please sign exactly as name appears. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
/ /		

01VNTA

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

43

Proxy — CASEY'S GENERAL STORES, INC.

NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS
ONE CONVENIENCE BOULEVARD, ANKENY, IOWA
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING ON SEPTEMBER 16, 2016.

The undersigned hereby appoints Robert J. Myers and Terry W. Handley as Proxies, each with the power to appoint his substitute, and hereby authorizes any of them to represent and to vote, as designated below, all of the shares of Common Stock of Casey's General Stores, Inc. held of record by the undersigned on July 25, 2016 at the annual meeting of shareholders to be held on September 16, 2016, or at any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE NOMINEES LISTED IN ITEM 1 AND "FOR" ITEMS 2 AND 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Continued, and please sign on reverse side.)