

BRADY CORP
Form 4
September 12, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Millar Stephen

(Last) (First) (Middle)
6555 W. GOOD HOPE RD
(Street)

MILWAUKEE, WI 53223

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BRADY CORP [BRC]

3. Date of Earliest Transaction
(Month/Day/Year)
09/09/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President Brady Asia Pacific

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	09/09/2014		J		10,000 (1)	D	\$ 0 4,476

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Millar Stephen 6555 W. GOOD HOPE RD MILWAUKEE, WI 53223			President Brady Asia Pacific	

Signatures

Heidi Knuettel,
Attorney-In-Fact
Date: 09/12/2014

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 10,000 performance-based restricted stock units were forfeited on 9/9/2014 as it was determined the performance criteria for vesting was not met based on fiscal 2014 earnings results.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Stock until such shares vest. Set forth below is certain information as of December 31, 2003 regarding equity compensation to directors, director's emeriti and executive officers of the Company approved by shareholders. Other than the employee stock ownership plan, the Company did not have any equity plans in place that were not approved by shareholders. Number of securities to be issued upon exercise of Number of securities outstanding options and Weighted average remaining available for Plan rights exercise price issuance under plan

----- Equity compensation to directors and executive officers approved by shareholders 79,717 \$7.09 30 TRANSACTIONS WITH CERTAIN RELATED PERSONS The Sarbanes-Oxley Act of 2002 generally prohibits an issuer from (i) extending or maintaining credit; (ii) arranging for the extension of credit; or (iii) renewing an extension of credit in the form of a personal loan for an officer or director. There are several exceptions to this general prohibition, however, one of which is applicable to the Company. Namely, this prohibition does not apply to loans made by a depository institution that is insured by the FDIC and is subject to the insider lending restrictions of the Federal Reserve Act. All loans to the Company's directors and officers by the Bank are made in conformity with the Federal Reserve Act and regulations promulgated thereunder. All transactions between the Company and its executive officers, directors, holders of 10%

or more of the shares of its Common Stock and affiliates thereof, are on terms no less favorable to the Company than could have been obtained by it in arm's-length negotiations with unaffiliated persons. Such transactions must be approved by a majority of independent outside directors of the Company not having any interest in the transaction.

SHAREHOLDER COMMUNICATIONS The Board of Directors of the Company has established a process for shareholders to send communications to director by either United States mail or electronic mail. Any shareholder who desires to communicate directly with the directors of the Company should send their communication to Board of Directors, Pathfinder Bancorp, Inc., 214 West First Street, Oswego, New York 13126 or by email to DIRECTORS@PATHFINDERBANK.COM. The communication should indicate that the author is a shareholder and if shares are not held of record, should include appropriate evidence of stock ownership. Depending on the subject matter, management will: Forward the communication to the Director or Directors to whom it is addressed; Attempt to handle the inquiry directly, for example where it is a request for information about the Company or it is a stock-related matter; or Not forward the communication if it is primarily commercial in nature, relates to an improper or irrelevant topic, or is unduly hostile, threatening, illegal or otherwise inappropriate. At each Board meeting, management shall present a summary of all communications received since the last meeting that were not forwarded and makes those communications available to the Directors.

CODE OF ETHICS The Company has adopted a Code of Ethics that is applicable to the officers, directors and employees of the Company, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Ethics is available on the Company's website at WWW.PATHFINDERBANK.COM. Amendments to and waivers from the Code of Ethics will also be disclosed on the Company's website.

----- PROPOSAL 2-RATIFICATION OF APPOINTMENT OF AUDITORS ----- The Audit Committee of the Company has approved the engagement of Beard Miller Company LLP, to be the Company's auditors for the 2004 fiscal year, subject to the ratification of the engagement by the Company's shareholders. At the Annual Meeting, shareholders will consider and vote on the ratification of the engagement of Beard Miller Company LLP, for the Company's fiscal year ending December 31, 2004. A representative of Beard Miller Company LLP, is expected to attend the Meeting to respond to appropriate questions and to make a statement if he so desires. In order to ratify the selection of Beard Miller Company LLP, as the auditors for the 2004 fiscal year, the proposal must receive at least a majority of the votes cast, either in person or by proxy, in favor of such ratification. The Audit Committee and the Board of Directors recommends a vote "FOR" the ratification of Beard Miller Company LLP, as auditors for the 2004 fiscal year.

----- SHAREHOLDER PROPOSALS ----- In order to be eligible for inclusion in the proxy materials for next year's Annual Meeting of Shareholders, any shareholder proposal to take action at such meeting must be received at the Company's executive office, 214 West First Street, Oswego, New York 13126, no later than November 27, 2004. Any such proposals shall be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934.

----- OTHER MATTERS ----- The Board of Directors is not aware of any business to come before the Annual Meeting other than the matters described above in the Proxy Statement. However, if any matters should properly come before the Annual Meeting, it is intended that holders of the proxies will act as directed by a majority of the Board of Directors, except for matters related to the conduct of the Annual Meeting, as to which they shall act in accordance with their best judgment. The Board of Directors intends to exercise its discretionary authority to the fullest extent permitted under the Securities Exchange Act of 1934. The Bylaws of the Company provide an advance notice procedure for certain business, or nominations to the Board of Directors, to be brought before an annual meeting. In order for a shareholder to properly bring business before an annual meeting, or to propose a nominee to the Board, the shareholder must give written notice to the Secretary of the Company at least five (5) days before the date fixed for such meeting. The notice must include the shareholder's name, record address, and number of shares owned by the shareholder, describe briefly the proposed business, the reasons for bringing the business before the annual meeting, and any material interest of the shareholder in the proposed business. In the case of nominations to the Board, certain information regarding the nominee must be provided. Nothing in this paragraph shall be deemed to require the Company to include in its proxy statement and proxy relating to an annual meeting any shareholder proposal which does not meet all of the requirements for inclusion established by the SEC in effect at the time such proposal is received.

----- MISCELLANEOUS

----- The cost of solicitation of proxies will be borne by the Company. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Common Stock. In addition to solicitations by mail, directors, officers and regular employees of the Company may solicit proxies personally or by telegraph or telephone without additional compensation. A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003, WILL BE FURNISHED WITHOUT CHARGE TO SHAREHOLDERS AS OF THE RECORD DATE UPON WRITTEN OR TELEPHONIC REQUEST TO MELISSA A. MILLER, CORPORATE SECRETARY, PATHFINDER BANCORP, INC., 214 WEST FIRST STREET, OSWEGO, NEW YORK 13126, OR CALL AT 315/343-0057 BY ORDER OF THE BOARD OF DIRECTORS Melissa A. Miller Corporate Secretary Oswego, New York March 26, 2004 EXHIBIT A AUDIT COMMITTEE OF THE BOARD OF DIRECTORS CHARTER PATHFINDER BANCORP, INC. PATHFINDER BANK AUDIT COMMITTEE OF THE BOARD OF DIRECTORS CHARTER I. PURPOSE The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing: the financial reports and other financial information provided by Pathfinder Bancorp. Inc. ("the Company") to any governmental body or the public: the Company's systems of internal controls regarding finance, accounting, and compliance that management and the Board have established; and the Company's auditing, accounting and financial reporting processes generally. Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels. The Audit Committee's primary duties and responsibilities are to: - Serve as an independent and objective party to monitor the Company's financial reporting process and internal control system - Retain and determine the compensation of the public accounting firm engaged to prepare or issue an audit report on the financial statements of the company. - Review and appraise the audit efforts of the Company's independent accountant and internal auditing department. - Provide an open avenue of communication among the independent accountants, financial and senior management, the internal auditing department, and the Board of Directors. - Oversee compliance with significant applicable legal, ethical and regulatory requirements, - Investigate and respond to complaints regarding the company's accounting, internal control or auditing matters. The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section VI of this Charter. II. COMPOSITION The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be independent directors as that term is defined by Nasdaq listing rules, and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgement as a member of the Committee. All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall have accounting or related financial management expertise. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company, an outside consultant, trade group or other provider. The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board or until their successors shall be duly elected and qualified. The chair of the committee shall be selected in accordance with the Company's Governance Guidelines. III. MEETINGS The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee may ask members of management or others to attend the meeting and provide pertinent information as necessary. The agenda for Committee meetings will be prepared in consultation between the Committee Chairperson (with input from the Committee members), the Company's CEO and CFO, and the Company's external auditor, as necessary. The external auditor shall be invited to every meeting of the Committee that relates to the financial statements of the Company. The internal auditor shall be invited to all Committee meetings. In addition, the internal auditor may request that the Chairperson of the Committee convene a meeting to discuss a particular issue, and the chairperson shall convene the Committee within a reasonable period of time, if the Chairperson finds it appropriate to do so. IV. COMMUNICATIONS/REPORTING The Company's external auditor shall report directly to the Committee, and shall provide a copy of his findings to the Chairman of the Board of Directors and to the CEO. The Committee is expected to maintain free and open communication with the auditors, the Company's internal auditor, and the Company's management. This communication shall include private executive sessions, at least annually, with each of these parties. The Committee Chairperson shall report regularly on Committee activities to the Board. V. AUTHORITY In discharging its oversight role, the Committee is empowered to investigate any matter brought to its

attention, with full power to retain counsel or other experts for this purpose. The Company shall devote resources to the Committee as the Committee determines. VI. RESPONSIBILITIES AND DUTIES To fulfill its responsibilities and duties the Audit Committee shall: Documents/Reports Review ----- 1. Review and update this Charter periodically, at least annually, as conditions dictate. 2. Review the organization's annual financial statements and any reports or other financial information submitted to any governmental body, or the public, including any certifications, report, opinion, or review rendered by the independent accountants. 3. Review the regular internal reports to management prepared by the internal auditing department and management's response. 4. Review with financial management the quarterly earnings of the Company prior to its filing or prior to the release of earnings. The Chair of the Committee or the full Board may represent the Committee for purposes of this review. Independent Accountants ----- 5. Select, retain and compensate the independent accountants, considering independence and effectiveness and approve the fees and other compensation to be paid to the independent accountants. On an annual basis, the Committee should review and discuss with accountants all significant relationships the accountants have with the Company to determine the accountants' independence. 6. Review the performance of the independent accountants and approve any proposed discharge of the independent accountants when circumstances warrant. 7. Periodically consult with the independent accountants out of the presence of management about internal controls and the fullness and accuracy of the organization's financial statements. Financial Reporting Process ----- 8. In consultation with the independent accountants and the internal auditors, review the integrity of the organization's financial reporting processes, both internal and external. 9. Consider the independent accountants' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting. 10. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent accountants, management, or the internal auditing department. 11. Review with the Company's financial management and external auditor at least annually the Company's critical accounting policies, alternative treatments discussed with management, and any material written communications between the external auditor and management (such as any management Letters or schedules of unadjusted differences.) 12. Review with management any significant changes to GAAP policies or standards. 13. Review the periodic reports of the Company with management and the external auditor prior to filing of the reports with the SEC. 14. In connection with each periodic report of the Company, review: a. Management's disclosure to the Committee under Section 302 of the Sarbanes-Oxley Act, and b. The contents of the Chief Executive Officer and the Chief Financial Officer certificates to be filed under Sections 302 and 906 of the Act. 15. Review filings (including interim reporting) with the SEC and other published documents containing the Company's financial statements and consider whether the information contained in these documents is consistent with the information contained in the financial statements before it is filed with the SEC or other regulators. Process Improvements ----- 16. Establish regular and separate systems of reporting to the Audit Committee by each of management, the independent accountants, and the internal auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments. 17. Following completion of the annual audit, review separately with each of management, the independent accountants and the internal auditing department any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. 18. Review any significant disagreement among management and the independent accountants or the internal auditing department in connection with the preparation of the financial statements. 19. Review with the independent accountants, the internal auditing department, and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. (This review should be conducted at an appropriate of time subsequent to implementation of changes or improvements, as decided by the Committee.) 20. Inquire of management and the company's external auditor about significant risks or exposures and assess the steps management has taken to minimize such risk to the Company. 21. Consider and review with the external auditor: a. The adequacy of the Company's internal controls including computerized information system controls and security, and b. Any related significant findings and recommendations of the external auditor and internal audit together with management's responses thereto. Internal Audit and Compliance ----- 22. Oversee the selection, compensation, and termination of the Company's Internal Auditor. - 22. Review activities, organizational structure, and qualifications of the internal audit department. 23. Review the internal audit function of the company including the independence and authority of its reporting obligations, the proposed audit plans for the coming year, and the

coordination of such plans with the independent auditors. 24. Receive prior to each meeting, a summary of findings from completed internal audits and a progress report on the proposed internal audit plan, with explanations for any deviations from the original plan 25. Review, with the organization's counsel all legal matters that could have a significant impact on the organization's financial statements. 26. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate. 27. Meet with the internal auditor in executive session to discuss any matters that the committee or the internal auditor should discuss privately with the Audit Committee. PLEASE MARK VOTES AS IN THIS EXAMPLE | X |

REVOCABLE PROXY PATHFINDER BANCORP, INC. ANNUAL MEETING OF STOCKHOLDERS April 28, 2004 The undersigned hereby appoints the full Board of Directors, with full powers of substitution to act as attorneys and proxies for the undersigned to vote all shares of Common Stock of the Company which the undersigned is entitled to vote at an Annual Meeting of Stockholders ("Meeting") will be held at the Econolodge, 70 East First Street, Oswego, New York on April 28, 2004 at 10:00 a.m., Eastern Time. The official proxy committee is authorized to cast all votes to which the undersigned is entitled as follows: 1. The election as directors of all nominees listed below (except as marked to the contrary below) For All For Withhold Except Steven W. Thomas Corte J. Spencer Janette Resnick INSTRUCTION: To withhold your vote for one or more nominees, write the name of the nominee(s) on the lines below. - ----- 2. The ratification of Beard Miller Company LLP as independent auditors for the year ended December 31, 2004. For Against Abstain PLEASE CHECK BOX IF YOU PLAN TO ATTEND THE MEETING THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE LISTED PROPOSALS. THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS. THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR THE PROPOSITIONS STATED ABOVE. IF ANY OTHER BUSINESS IS PRESENTED AT SUCH MEETING, THIS PROXY WILL BE VOTED BY THE ABOVE-NAMED PROXIES AT THE DIRECTION OF A MAJORITY OF THE BOARD OF DIRECTORS. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE MEETING. PLEASE BE SURE TO SIGN AND DATE THIS PROXY IN THE BOX BELOW. DATE - ----- STOCKHOLDER SIGN ABOVE _____ CO-HOLDER (IF ANY) SIGN ABOVE DETACH ABOVE CARD, SIGN, DATE AND MAIL IN POSTAGE PAID ENVELOPE PROVIDED. PATHFINDER BANCORP, INC. Should the undersigned be present and elect to vote at the Meeting or at any adjournment thereof and after notification to the Secretary of the Company at the Annual Meeting of the Stockholder's decision to terminate this proxy, then the power of said attorneys and proxies shall be deemed terminated and of no further force and effect. This proxy may also be revoked by sending written notice to the Secretary of the Company at the address set forth on the Notice of Annual Meeting of Stockholders, or by the filing of a later proxy statement prior to a vote being taken on a particular proposal at the Meeting. The undersigned acknowledges receipt from the Company prior to the execution of this proxy of a Notice of the Meeting and a proxy statement dated March 26, 2004. Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give full title. If shares are held jointly, each should sign. PLEASE COMPLETE AND DATE THIS PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE. IF YOUR ADDRESS HAS CHANGED, PLEASE CORRECT THE ADDRESS IN THE SPACE PROVIDED BELOW AND RETURN THIS PORTION WITH THE PROXY IN THE ENVELOPE PROVIDED. -----