

Wayside Technology Group, Inc.
Form DEF 14A
April 25, 2019

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under §240.14a-12

WAYSIDE TECHNOLOGY GROUP, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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WAYSIDE TECHNOLOGY GROUP, INC.

4 Industrial Way West, 3rd Floor

Eatontown, New Jersey 07724

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD JUNE 5, 2019

To our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Meeting) of Wayside Technology Group, Inc. (the Company) will be held at the Company s headquarters, 4 Industrial Way West, 3rd Floor, Eatontown, New Jersey 07724, on June 5, 2019 at 10:00 AM, local time, for the following purposes, which are more fully described in the proxy statement:

1. To elect four directors to the Company s Board of Directors, to serve until the next annual meeting of stockholders and until their successors are elected and qualified;
2. To have an advisory vote to approve executive compensation of the Company s Named Executive Officers;
3. To have an advisory vote on the frequency of future advisory votes on executive compensation;
4. To ratify the appointment of BDO USA, LLP as the Company s independent registered public accounting firm for 2019; and
5. To consider and take action upon such other matters as may properly come before the Meeting and any adjournment or postponement thereof.

The close of business on April 8, 2019 has been fixed as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof. Commencing 10 days prior to the Meeting, a complete list of stockholders will be open to the examination of any stockholder for any purpose germane to the Meeting, during ordinary business hours, at the Company s headquarters, 4 Industrial Way West, 3rd Floor, Eatontown, New Jersey. A complete list of stockholders will also be open to the examination of

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any stockholder at the Meeting. The transfer books of the Company will not be closed.

All stockholders are cordially invited to attend the Meeting. Whether or not you expect to attend, you are respectfully requested to fill in, sign, date and return the enclosed proxy promptly in the accompanying envelope, which requires no postage if mailed in the United States.

A copy of the Company's Annual Report for the fiscal year ended December 31, 2018 is enclosed herewith.

Our proxy materials, including our Proxy Statement for the 2019 Annual Meeting, 2019 Annual Report to Stockholders (which contains our Annual Report on Form 10-K for the year ended December 31, 2018) and a proxy card, are available on the

Internet at www.proxyvote.com.

By Order of the Board of Directors,

Steve DeWindt,
President, Chief Executive Officer and Director
April 22, 2019

Every stockholder vote is important, and we encourage you to vote promptly. To assure that your shares are represented at the annual meeting, please vote your shares by completing, dating and signing the enclosed proxy and mailing it promptly in the postage-paid envelope provided, whether or not you plan to attend the meeting. Instructions regarding submitting a proxy are contained on the proxy card. You may revoke your proxy at any time before it is voted.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the Board of Directors or the Board) of Wayside Technology Group, Inc. (the Company) of proxies to be voted at the Annual Meeting of Stockholders (the Meeting) to be held at the Company s headquarters, 4 Industrial Way West, 3rd Floor, Eatontown, New Jersey 07724, on June 5, 2019 at 10:00 AM, local time, and at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. Any stockholder giving such a proxy may revoke it at any time before it is exercised by written notice to the Corporate Secretary of the Company at the above-stated address or by giving a later dated proxy. Attendance at the Meeting will not have the effect of revoking the proxy unless such written notice is given, or unless the stockholder votes by ballot at the Meeting.

The approximate date on which this proxy statement and the accompanying form of proxy will first be sent or given to the Company s stockholders is April 26, 2019.

VOTING SECURITIES

Only holders of shares of the Company s Common Stock, \$.01 par value per share (Common Stock), of record at the close of business on April 8, 2019 are entitled to vote at the Meeting. On April 8, 2019 (the Record Date), 4,513,369 shares of Common Stock were issued and outstanding. In addition, on the Record Date, 771,131 shares were held in treasury by the Company and deemed issued but not outstanding. Each outstanding share of Common Stock entitles the holder thereof to one vote upon all matters to be acted upon at the Meeting. The presence in person or by proxy of holders of a majority in interest of the outstanding shares of Common Stock entitled to vote at the Meeting shall constitute a quorum. The affirmative vote of a plurality of the shares of Common Stock present in person or represented by proxy entitled to vote at the Meeting is necessary to elect the nominees for election as Directors. Accordingly, shares not voted in the election of Directors (including shares covered by a proxy as to which authority is withheld to vote for all nominees) and shares not voted for any particular nominee (including shares covered by a proxy as to which authority is withheld to vote for only one or less than all of the identified nominees) will not prevent the election of any of the nominees for Director. To approve the advisory votes on the compensation of the Company s Named Executive Officers and the frequency of future advisory votes therefor, and to ratify the appointment of BDO USA, LLP as the Company s independent registered public accounting firm for 2019, and for all other matters, if any, submitted to stockholders at the Meeting, if a quorum is present, the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Meeting and entitled to vote is required for approval. As a result, abstention votes will have the effect of a vote against such matters. Abstentions and broker non-votes with respect to approval of the advisory vote on the compensation of the Company s Named Executive Officers, the frequency of future advisory votes therefor and the ratification of the appointment of BDO USA, LLP as the Company s independent registered public accounting firm for 2019 are counted for purposes of determining the presence or absence of a quorum for the transaction of business at the Meeting. Broker non-votes are not counted for any purpose in determining whether a matter has been approved. Dissenters rights do not apply to any of the matters to be voted on at the Meeting.

If the enclosed proxy is properly executed and returned, the Common Stock represented thereby will be voted in accordance with the instructions thereon. If no instructions are indicated, the Common Stock represented thereby will be voted FOR the election of each of the nominees set forth under the caption Election of Directors , FOR the approval of the compensation of the Company s Named Executive Officers, FOR an annual advisory vote on executive compensation and FOR the ratification of the Company s independent registered public accounting firm and, in the discretion of the persons named in the proxies as proxy appointees, as to any other matter that may properly come before the Meeting.

Your vote is important. Accordingly, you are urged to fill in, sign, date and return the accompanying proxy card whether or not you plan to attend the Meeting. If you do attend, you may vote by ballot at the Meeting, thereby canceling any proxy previously given.

CORPORATE GOVERNANCE

Role of the Board of Directors

In accordance with the General Corporation Law of the State of Delaware and our certificate of incorporation and bylaws, our business, property and affairs are managed under the direction of the Board of Directors. Although our non-employee Directors are not involved in our day-to-day operating details, they are kept informed of our business through written reports and documents provided to them regularly, as well as by operating, financial and other reports presented by our officers at meetings of the Board of Directors and committees of the Board of Directors.

Board Leadership Structure

The Board believes it is currently appropriate to separate the roles of CEO and Board Chair as a result of the demands of and differences between each role. In May 2018, Jeffrey Geygan was appointed as the Chair of our Board of Directors (Board Chair). Steve DeWindt serves as our President and Chief Executive Officer (CEO) and is also a member of our Board. Our Board believes that this leadership structure provides the most efficient and effective leadership model for our Company by enhancing the ability of the Board Chair and Chief Executive Officer to provide clear insight and direction of business strategies and plans to both the Board of Directors and management. Separating the CEO and Board Chair roles allows us to efficiently develop and implement corporate strategy that is consistent with the Board's oversight role, while facilitating strong day-to-day leadership.

The duties and responsibilities of our Board Chair include: (i) chairing Board meetings, including presiding at all executive sessions of the Board (without management present) at every regularly scheduled Board meeting; (ii) consulting with the CEO on such other matters as are pertinent to the Board and the Company; (iii) working with management to determine the information and materials provided to Board members; (iv) approving Board meeting schedules, agenda and other information provided to the Board; (v) having the authority to call meetings of the independent directors; (vi) serving as principal liaison between the independent directors and the President and CEO and between the independent directors and senior management; and (vii) being available for direct communication and consultation with stockholders upon request. Our CEO is responsible for setting the strategic direction for the Company, with guidance from the Board. The CEO is also responsible for the day-to-day leadership and performance of the Company, while the Board Chair provides guidance to the CEO and sets the agenda for Board meetings and presides over meetings of the full Board.

Another key component of our leadership structure is our strong governance practices designed to ensure that the Board of Directors effectively carries out its responsibility for the oversight of management. All of our directors except Mr. DeWindt are independent, and all Board committees are comprised entirely of independent directors. Our independent directors meet at each Board meeting in regularly scheduled executive sessions (not less than twice per year) and may schedule additional executive sessions as appropriate. Members of management do not attend these executive sessions. The Board has full access to the management team at all times. In addition, the Board or any committee thereof may retain, on such terms as determined by the Board or such committee, as applicable, in its sole discretion, independent legal, financial and other consultants and advisors to assist the Board or committee, as applicable, in discharging its oversight responsibilities.

Board Oversight of Risk Management

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Our Board believes that overseeing how management manages the various risks we face is one of its most important responsibilities to the Company's stakeholders. The Board believes that, in light of the interrelated nature of the Company's risks, oversight of risk management is the responsibility of the full Board. In carrying out this critical responsibility, the Board meets at least annually with key members of management with primary responsibility for management of risk in their respective areas of responsibility.

Meetings of the Board of Directors

The Board of Directors met twelve times in 2018. Each of the Directors attended at least 75% of all meetings held by the Board of Directors and meetings of each committee of the Board of Directors on which such Director served during 2018.

Communication with the Board of Directors; Director Attendance at Annual Meetings

Stockholders may communicate with a member or members of the Board of Directors by addressing their correspondence to the Board member or members c/o the Corporate Secretary, Wayside Technology Group, Inc., 4 Industrial Way West, 3rd Floor, Eatontown, New Jersey 07724. Our Corporate Secretary will review the correspondence and forward it to the chair of the appropriate committee or to any individual Director or Directors to whom the communication is directed, unless the communication is unduly hostile, threatening and illegal, does not reasonably relate to Wayside Technology Group, Inc., or our business, or is similarly inappropriate. Our Corporate Secretary has the authority to discard or disregard any inappropriate communications or to take other appropriate actions with respect to any such inappropriate communications.

Recognizing that Director attendance at our annual meetings can provide our stockholders with a valuable opportunity to communicate with Board members about issues affecting our Company, we encourage our Directors to attend each annual meeting of stockholders. All Board members attended last year's annual meeting of stockholders.

Director Independence

The Board of Directors has determined that the following Directors are independent under the NASDAQ listing standards: Messrs. Faith and Geygan and Ms. Kurty.

Committees of the Board of Directors

The Board of Directors has an Audit Committee, a Compensation Committee and a Nominating and Governance Committee.

Audit Committee. The Board of Directors has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee: (i) monitors the integrity of the Company's financial statements, financial reporting process and internal controls regarding finance, accounting and legal compliance; monitors the independence and performance of our independent registered public accounting firm; (ii) provides an avenue of communication among the independent registered public accounting firm, management, and our outsourced internal auditors, and our Board of Directors; and (iii) monitors significant litigation and financial risk exposure. The current members of the Audit Committee are Ms. Kurty (Chair) and Messrs. Geygan and Faith, each of whom is independent as defined by the NASDAQ listing standards and applicable SEC rules. F. Duffield Meyercord was a member of the Audit Committee until his resignation from the Board in March 2018. Mr. DeWindt was a member of the Audit Committee until his appointment as Interim President and Chief Executive Officer in May 2018. The Board of Directors has determined that Ms. Kurty meets the criteria as an audit committee financial expert as defined in applicable SEC rules. The Audit Committee met eight times during 2018.

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The Audit Committee operates under a written charter adopted by the Board of Directors. A copy of the charter is available on our website at <http://www.waysidetechnology.com/site/content/committee-charters-audit> in the Governance relations section. The report of the Audit Committee is on page 30 of this proxy statement.

Compensation Committee. The Board of Directors has a Compensation Committee which: (i) reviews and monitors matters related to management development and succession; (ii) develops and implements executive compensation policies and pay for performance criteria for the Company; (iii) reviews and approves the initial and annual base salaries, annual incentive bonus and all long-term incentive awards of our Chief Executive Officer; (iv) reviews and approves such compensation arrangements for all executive officers and certain other key employees; (v) approves stock-related incentives under our stock incentive and executive compensation plans, and exercises all powers of the Board of Directors under those plans other than the power to amend or terminate those plans and other than with respect to non-employee directors, which determinations are subject to Board approval; (vi) reviews and approves material matters concerning our employee compensation and benefit plans; and (vii) carries out such responsibilities as have been delegated to it under various compensation and benefit plans and such other responsibilities with respect to our compensation matters as may be referred to it by our Board of Directors or management. Under its charter, the Compensation Committee may form and delegate authority to subcommittees or, to the extent permitted under applicable laws, regulations and NASDAQ rules, to any other independent director, in each case to the extent the Compensation Committee deems necessary or appropriate. The Compensation Committee has the right to consult with or obtain input from management but, except as expressly provided in its charter, may not delegate any of its responsibilities to

management. The current members of the Compensation Committee are Messrs. Faith and Geygan and Ms. Kurty, each of whom is independent as defined by the NASDAQ listing standards. Mr. Meyercord served as the Chair and was a member of the Compensation Committee until his resignation from the Board in March 2018. Mr. DeWindt was a member of the Compensation Committee until his appointment as Interim President and Chief Executive Officer in May 2018. The Compensation Committee met three times during 2018. Mr. Faith served as the Chair of the Compensation Committee from May 2018 to December 2018. Mr. Geygan has been acting as the Chair of the Compensation Committee since December 2018.

The Compensation Committee operates under a written charter adopted by the Board of Directors, a copy of which is available on our website at <http://www.waysidetechnology.com/site/content/committee-charters-compensation> in the Corporate Governance section. The report of the Compensation Committee is on page 29 of this proxy statement.

Nominating and Governance Committee. The Board of Directors has a Nominating and Governance Committee which identifies individuals qualified to become Board members and recommends to the Board director nominees for election at the next Annual Meeting of Stockholders. Currently, the members of the Nominating and Governance Committee are Messrs. Geygan (Chair) and Faith and Ms. Kurty, each of whom is independent as defined by the NASDAQ listing standards. The Nominating and Governance Committee met once during 2018. Mr. Meyercord was a member of the Nominating and Governance Committee until his resignation from the Board in March 2018. Mr. DeWindt was a member of the Nominating and Governance Committee until his appointment as Interim President and Chief Executive Officer in May 2018. The Nominating and Governance Committee operates under a written charter adopted by the Board of Directors. The Nominating and Governance Committee charter is available in the Corporate Governance section of our website at <http://www.waysidetechnology.com/site/content/committee-charters>.

Director Nominations

The Nominating and Governance Committee will consider recommendations for directorships submitted by our stockholders. Stockholders who wish the Nominating and Governance Committee to consider their recommendations for nominees for the position of Director should submit their recommendations, in accordance with the procedures set forth below, in writing to: Corporate Secretary, Wayside Technology Group, Inc., 4 Industrial Way West, 3rd Floor, Eatontown, NJ 07724. In order to be considered for inclusion in the proxy statement and form of proxy for the annual meeting of stockholders to be held in 2020, the stockholder's notice must be received by our Company not less than 120 days or more than 150 days before the first anniversary of the date of this proxy statement.

For nominations, such stockholder's notice shall set forth as to each person whom the stockholder proposes to nominate for election as a Director: (A) the name, age, business address and residential address of such person; (B) the principal occupation or employment of such person; (C) the class and number of shares of stock of our Company that are beneficially owned by such person; (D) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors or is otherwise required by the rules and regulations of the SEC promulgated under the Exchange Act; and (E) the written consent of the nominee to be named in the proxy statement as a nominee and to serve as a Director if elected. In addition, as to the stockholder giving the notice, such notice shall state: (A) the name, business address, and residential address, as they appear on our stock transfer books, of the nominating stockholder; (B) a representation that the nominating stockholder is a stockholder of record and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (C) the class and number of shares of stock of our Company beneficially owned by the nominating stockholder; and (D) a description of all arrangements or understandings between the nominating stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the nominating stockholder.

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In its assessment of each potential candidate, the Nominating and Governance Committee will review the nominee's professional ethics, integrity and values, skills, judgment, experience, independence, commitment to representing the long-term interests of the stockholders, understanding of our Company's or other related industries and such other factors as the Nominating and Governance Committee determines are pertinent in light of the current needs of the Board of Directors. The Nominating and Governance Committee seeks to identify candidates representing diverse experiences at policy-making levels in business, management, marketing, finance, human resources, communications and in other areas that are relevant to our activities. The Nominating and Governance Committee will also take into account the ability of a Director to devote the time and effort necessary to fulfill his or her responsibilities to our Company. After full consideration, the stockholder proponent will be notified of the decision of the Nominating and Governance Committee.

Nominees may also be recommended by Directors, members of management, or, in some cases, by a third-party firm. In identifying and considering candidates for nomination to the Board, the Nominating and Governance Committee considers, in addition to the requirements described above and set out in its charter, quality of experience, our needs and the range of knowledge, experience and diversity represented on the Board. Each Director candidate will be evaluated by the Nominating and Governance Committee based on the same criteria and in the same manner, regardless of whether the candidate was recommended by a Company stockholder or by others. The Nominating and Governance Committee will conduct the appropriate and necessary inquiries with respect to the backgrounds and qualifications of all Director nominees. The Nominating and Governance Committee will also review the independence of each candidate and other qualifications of all Director candidates, as well as consider questions of possible conflicts of interest between Director nominees and our Company.

After the Nominating and Governance Committee has completed its review of a nominee's qualifications and conducted the appropriate inquiries, the Nominating and Governance Committee will make a determination whether to recommend the nominee for approval by the Board of Directors. If the Nominating and Governance Committee decides to recommend the director nominee for nomination by the Board of Directors and such recommendation is accepted by the Board, the form of our proxy solicited will include the name of the Director nominee.

Director Compensation and Arrangements

The following table sets forth information regarding the compensation earned by or awarded to each Director (or former Director as applicable) who is not a Named Executive Officer who served on the Company's Board of Directors for the fiscal year ended December 31, 2018.

Name	Fees Earned or Paid In Cash (\$)	Stock Awards (\$) (1)	All Other Compensation (\$) (2)	Total (\$)
F. Duffield Meyercord (3)	17,833		424	18,257
Mike Faith	75,667	31,500	159	107,326
Steve DeWindt (4)	35,000		159	35,159
Diana Kurty	81,500	31,500	1,432	114,432
Jeffrey Geygan	83,500	36,000	796	120,296

(1) The amount included in Stock Awards is the aggregate grant date fair value computed in accordance with FASB ASC Topic 718.

(2) The amount included in All Other Compensation represents dividends that the Company paid to the directors in 2018 on the unvested portion of their Restricted Common Stock (Restricted Stock) awards.

(3) The amounts represent payments to Mr. Meyercord through his resignation from the Board on March 5, 2018.

(4) The amounts represent payments to Mr. DeWindt until his appointment as Interim President and Chief Executive Officer on May 11, 2018.

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Starting in the third quarter of 2018, each outside Director (i.e. non-employee) receives \$15,000 per quarter for serving on the Board (except for the Board Chair who receives \$25,000 per quarter), as well as reimbursement for reasonable expenses incurred in connection with services as a Director. The Chair of the Audit Committee receives an annual fee of \$20,000. The Chair of the Nominating and Compensation Committee receives an annual fee of \$15,000. The Chair of Governance Committee receives an annual fee of \$10,000. The Director who is our employee, Mr. DeWindt, received no fees for serving on the Board of Directors after his appointment as the Interim President and Chief Executive Officer. In addition on August 8, 2018 each outside director received a grant 2,500 shares of common stock.

Prior to the third quarter of 2018 each outside Director (i.e. non-employee) received \$6,000 per quarter for serving on the Board (except for the person who served as the lead director before the Company separated the functions of Board Chair and

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Chief Executive Officer, who received \$12,000 per quarter), an additional \$2,500 per meeting of the Board of Directors, and \$1,000 per committee meeting, as well as reimbursement for reasonable expenses incurred in connection with service as a Director. The Chair of the Audit Committee received an annual fee of \$10,000. The Chair of the Compensation Committee received an annual fee of \$5,000.

Short-Selling, Hedging and Pledging Prohibitions

We do not permit our Directors or executive officers to speculate in our Common Stock which includes, without limitation, short-selling and/or buying publicly traded options. We also do not permit our Directors or executives to enter into hedging transactions with respect to their ownership of our Common Stock or to pledge any of our Common Stock.

Code of Business Conduct and Ethics

In January 2004, we adopted a Code of Ethical Conduct, which was revised in December 2017. The full text of the Code of Ethical Conduct, as revised, which applies to all employees, officers and directors of the Company, including our Chief Executive Officer, Principal Financial Officer and Principal Accounting Officer is available at our web site, <http://www.waysidetechnology.com/site/content/code-of-ethics>. The Company endeavors to disclose any amendment to, or waiver from, a provision of the Code of Ethical Conduct that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller on our investor relations web site.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of the Common Stock as of April 8, 2019 by (i) each person who, to the knowledge of the Company, beneficially owns more than 5% of the outstanding Common Stock of the Company, (ii) each of the Directors (including the nominees for Director), (iii) the Company's Chief Executive Officer during 2018 (including each person serving as the Company's principal executive officer during any part of 2018), the Company's principal financial officer during 2018 (including each person serving as the Company's principal financial officer during any part of 2018), and each of the three other most highly compensated executive officers of the Company who were serving as such as of December 31, 2018 (collectively, the Named Executive Officers), and (iv) all Directors and executive officers of the Company as a group. Except as indicated, each person listed below has sole voting and investment power with respect to the shares set forth opposite such person's name.

Name	Number of Shares Beneficially Owned	Percent
Directors (including all nominees) and Named Executive Officers		
Simon F. Nynens (1)	262,635	5.8%
Jeffrey Geygan (2)	141,848	3.1%
Vito Legrottaglie (3)	40,294	*
Brian Gilbertson (4)	21,991	*
Dale Foster (5)	20,000	*
Michael Vesey (6)	19,787	*
Mike Faith (7)	17,500	*
Steve DeWindt (8)	9,500	*
Diana Kurty (9)	6,004	*
All Directors and executive officers as a group (8 persons) (10)	276,924	6.1%

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Beneficial owners of 5% of Common Stock

FMR, LLC (11)	631,098	14.0%
Survivor s Trust u/a Eighth - E&M Shea Revocable Trust and Descendant s Trust u/a Tenth - E&M Shea Revocable Trust (12)	292,191	6.5%
Renaissance Technologies LLC (13)	258,700	5.7%
Eagle Asset Management, Inc. (14)	234,722	5.2%

* Less than one percent

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To the Company's knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has beneficial ownership with respect to the shares set forth opposite such person's name. Unless otherwise noted below, the information as to beneficial ownership is based upon statements furnished to the Company by the beneficial owners. For purposes of computing the percentage of outstanding shares held by each person named above, pursuant to the rules of the Securities and Exchange Commission (SEC), any security that such person has the right to acquire within 60 days of the date of calculation is deemed to be outstanding, but such security is not deemed to be outstanding for purposes of computing the percentage ownership of any other person.

The address for each Director and executive officer of the Company is c/o Wayside Technology Group, Inc., 4 Industrial Way West, 3rd Floor, Eatontown, New Jersey 07724.

- (1) Mr. Nynens was the Chair of our Board of Directors and our President and Chief Executive Officer until his resignation in May 2018.
- (2) Mr. Geygan is member of our Board of Directors and our Board Chair. Mr. Geygan owns a total of 9,425 shares of Common Stock, individually. The remaining 132,423 shares are held by Global Value Investment Corp. (GVIC). Mr. Geygan is the President and Chief Executive Officer of GVIC and may exercise voting and dispositive power over all such shares held by GVIC. As a result, Mr. Geygan may be deemed to have a beneficial interest in such 132,423 shares held by GVIC.
- (3) Includes 13,388 shares of unvested Restricted Stock. Mr. Legrottaglie is our Vice President and Chief Information Officer.
- (4) Includes 14,351 shares of unvested Restricted Stock. Mr. Gilbertson is our Vice President and General Manager of Lifeboat Distribution Inc. (Lifeboat).
- (5) Includes 15,000 shares of unvested Restricted Stock. Mr. Foster is our Executive Vice President.
- (6) Includes 15,328 shares of unvested Restricted Stock. Mr. Vesey is our Vice President and Chief Financial Officer.
- (7) Includes 2,000 shares held in an Individual Retirement Account. Mr. Faith is a member of our Board of Directors.
- (8) Includes 3,750 shares of unvested Restricted Stock. Mr. DeWindt was appointed President and Chief Executive Officer in October 2018 and is a member of our Board of Directors.
- (9) Ms. Kurty is a member of our Board of Directors.
- (10) Includes 61,817 shares of unvested Restricted Stock.
- (11) Based solely