

CORRELL JERRY ELMER
Form 4
March 20, 2009

FORM 4

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

OMB APPROVAL

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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 *
CORRELL JERRY ELMER

(Last) (First) (Middle)

C/O CLEAN HARBORS
ENVIRON. SERVICES INC., 200
ARBOR LAKE DRIVE, SUITE 300

(Street)

COLUMBIA, SC 29223

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CLEAN HARBORS INC [CLH]

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2009

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)
Sr Vice President (CHESI)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount or Price | | |
| Common Stock ⁽¹⁾ | 03/18/2009 | | A | 1,840 | \$ 0 | 5,749 | D |

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)

1,144,838

- The Company has entered into a Management Continuity Agreement with each of the above Named Executives that provides for defined severance compensation and other benefits if the executive is terminated in connection
- (1) with a change of control of the Company. The agreements provide for a lump sum payout of the severance compensation and a continuation of certain health and medical insurance related benefits for a period of three years. For further information, see the section titled Severance and Change in Control Payments above.
 - (2) The total amounts that may be payable under the Management Continuity Agreements are subject to and limited by Internal Revenue Service Section 280G. This column indicates the estimated payout based on IRS limitations.

DIRECTOR COMPENSATION

Since 2011, the annual retainer paid to non-employee directors has been set at \$51,300. It will remain the same for 2016.

Effective as of the date of the 2015 Annual Meeting of Shareholders, the Board approved the payment of additional retainers of \$10,000, \$6,000, \$4,000, and \$4,000 to the chair of the board and the chairpersons of the board's audit committee, compensation committee, and nominating and corporate governance committee, respectively. No fees (beyond the retainers described above) are payable for attendance at either Board or committee meetings.

Pursuant to our Long-Term Incentive Plan, the compensation committee may grant options to purchase shares of Independent Bank Corporation common stock to each non-employee director. No such stock options were granted during 2015. To date, no such options have been approved or granted in 2016.

Under our Corporate Governance Principles, half of the combined retainer for directors is payable in cash and the other half is payable under our Deferred Compensation and Stock Purchase Plan for Non-employee Directors (the

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Purchase Plan) described below until that director achieves the required share ownership under our share ownership guidelines. Once a director achieves the requisite level of share ownership under those guidelines, each director then has the choice of receiving his or her director compensation in cash or in deferred share units under our Purchase Plan, at his or her discretion.

The Purchase Plan provides that non-employee directors may defer payment of all or a part of their director fees (Fees) or receive shares of common stock in lieu of cash payment of Fees. Under the Purchase Plan, each non-employee director may elect to participate in a Current Stock Purchase Account, a Deferred Cash Investment Account or a Deferred Stock Account.

A Current Stock Purchase Account is credited with shares of Independent Bank Corporation common stock having a fair market value equal to the Fees otherwise payable. A Deferred Cash Investment Account is credited with an amount equal to the Fees deferred and on each quarterly credit date with an appreciation factor that may not exceed the prime rate of interest charged by Independent Bank. A Deferred Stock Account is credited with the amount of Fees deferred and converted into stock units based on the fair market value of our common stock at the time of the deferral. Amounts in the Deferred Stock Account are credited with cash dividends and other distributions on our common stock. Fees credited to a Deferred Cash Investment Account or a Deferred Stock Account are deferred for income tax purposes. The Purchase Plan does not provide for distributions of amounts deferred prior to a participant's termination as a non-employee director. Participants may generally elect either a lump sum or installment distributions.

Director Compensation – 2015

| Name | Fees Earned or Paid in | | Total |
|------------------------------------|------------------------|-------------------------|------------|
| | Cash ⁽¹⁾⁽²⁾ | Stock ⁽¹⁾⁽²⁾ | |
| William J. Boer ⁽³⁾ | \$ 27,345 | \$ 27,345 | \$ 54,690 |
| Joan A. Budden ⁽⁴⁾ | — | 21,375 | 21,375 |
| Stephen L. Gulis ⁽⁵⁾ | 56,995 | — | 56,995 |
| Terry L. Haske | 41,040 | 10,260 | 51,300 |
| Robert L. Hetzler | 51,300 | — | 51,300 |
| Michael M. Magee ⁽⁶⁾ | 58,250 | — | 58,250 |
| James E. McCarty ⁽⁷⁾ | 54,995 | — | 54,995 |
| Matthew J. Missad | 25,650 | 25,650 | 51,300 |
| Charles A. Palmer | 51,300 | — | 51,300 |
| Charles C. Van Loan ⁽⁸⁾ | 57,300 | — | 57,300 |
| | \$ 424,175 | \$ 84,630 | \$ 508,805 |

(1) For 2015, fees were paid in the form of cash and the Company's common stock, as described above. No stock options were awarded to the Board during 2015.

(2) Mr. Kessel, our President and CEO, receives no additional compensation for his service as director. All compensation paid to Mr. Kessel for 2015 is reported in the Summary Compensation Table above.

(3) Includes additional retainer for service as chairperson of the nominating and corporate governance committee during 2015.

(4) Ms. Budden was appointed to the Board on July 22, 2015.

(5) Includes additional retainer for service as chairperson of the audit committee.

(6) Includes additional fee for service as chairperson of the board.

(7) Includes additional retainer for service as chairperson of the compensation committee.

(8) Includes fees received as a director of Mepco Finance Corporation during 2015.

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COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed with management the information provided under the heading Compensation Discussion and Analysis. Based on this review and discussion, the compensation committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K and in this proxy statement.

James E. McCarty

Joan A. Budden

Charles C. Van Loan

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Van Loan, who previously served as CEO of the Company from 1993 through 2004, serves on the compensation committee of the Board. In 2015, there did not exist any relationships involving our executive officers that require disclosure under Item 407(e)(4) of Regulation S-K.

TRANSACTIONS INVOLVING MANAGEMENT

Our Board of Directors and executive officers and their associates were customers of, and had transactions with, our bank subsidiary in the ordinary course of business during 2015. All loans and commitments included in such transactions were made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons not related to the Company or the bank and do not involve more than a normal risk of collectability or present other unfavorable features. Such loans totaled \$255,000 at December 31, 2015, equal to 0.1% of shareholders' equity.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Pursuant to Section 16 of the Securities Exchange Act of 1934, our directors and executive officers, as well as any person holding more than 10% of our common stock, are required to report initial statements of ownership of our securities and changes in such ownership to the SEC. Based solely upon written representations by each director and executive officer and our review of those reports furnished to us, all of the required reports were timely filed by such persons during 2015 except as follows: Mr. Kessel, Mr. Shuster, Ms. Kimball, Mr. Mack, Mr. Reglin, Mr. Collins, Mr. Butler, Mr. Graves and Mr. Twarozynski, each an executive officer, was late in filing one report relating to reporting the grant of restricted stock and performance share awards and Mr. McCarty, a director, was late in filing one report for 441 shares of common stock that he inherited.

SHAREHOLDER PROPOSALS FOR 2017 ANNUAL MEETING

Shareholders wishing to submit proposals on matters appropriate for shareholder action to be presented at our 2017 Annual Meeting of Shareholders may do so in accordance with Rule 14a-8 of the Securities Exchange Act of 1934. For such proposals to be included in our proxy materials relating to our 2017 Annual Meeting of Shareholders, all applicable requirements of Rule 14a-8 must be satisfied and such proposals must be received by us at our principal executive offices at 4200 East Beltline, Grand Rapids, Michigan 49525, no later than November 10, 2016.

Under our Bylaws, no business may be brought before an annual shareholder meeting unless it is specified in the notice of the meeting and included in the Company's proxy materials, or is otherwise brought before the meeting by or at the direction of the Board or by a shareholder entitled to vote who has delivered written notice to us (containing certain information specified in the Bylaws about the shareholder and the proposed action) not less than 60 nor more

than 90 days prior to the date of the first anniversary of the preceding year's Annual Meeting of Shareholders. If the date of the 2017 Annual Meeting of Shareholders is changed by more than 20 days from the date of the first anniversary of the 2016 Annual Meeting, then notice must be received within 10 days after the date we mail or otherwise give notice of the date of the 2017 Annual Meeting of Shareholders.

As of March 4, 2016, no proposals from any shareholder to be presented at the 2016 Annual Meeting of Shareholders have been received by us.

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GENERAL

The cost of soliciting proxies for the Annual Meeting will be borne by us. In addition to solicitation by mail, our officers and employees may solicit proxies by telephone, email, fax, or in person. We have retained the services of Broadridge Financial Solutions, Inc. to deliver proxy materials to brokers, nominees, fiduciaries and other custodians for distribution to beneficial owners, as well as solicit proxies. The cost of such services is expected to total approximately \$20,000, plus reasonable out of pocket expenses.

As of the date of this proxy statement, management knows of no other matters to be brought before the meeting. However, if further business is presented by others, the proxy holders will act in accordance with their best judgment.

By order of our Board of Directors,

Robert N. Shuster
Secretary

Dated: March 11, 2016

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Independent Bank Corporation

4200 East Beltline
Grand Rapids, Michigan 49525
800-355-0641

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