

MORGANS FOODS INC
Form 8-K
July 09, 2013

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of
Report
(Date of
earliest
event
reported) July
2,
2013

**MORGAN'S
FOODS,
INC.**
(Exact name
of registrant
as specified
in its
charter)

Ohio 1-08395 34-0562210
(State or other jurisdiction (Commission Employer
of incorporation) File Number) Identification
No.)

4829 Galaxy Parkway, Suite S, Cleveland, OH
(Address of principal executive offices)

44128
(Zip Code)

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Registrant's telephone number, including area code (216) 359-9000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On July 8, 2013, Morgan’s Foods, Inc. (the “Company”) entered into an amendment with Computershare Trust Company, N.A., (“Computershare”) (the “First Amendment”) to the Amended and Restated Shareholder Rights Agreement, dated as of April 10, 2013, by and between the Company and Computershare as rights agent (the “Rights Agreement”), pursuant to the authority granted to the Board in Section 27 of the Rights Agreement. Pursuant to the First Amendment, the Expiration Date (as defined in the Rights Agreement) of the Rights Agreement was set as the close of business on July 8, 2013. As a result of the First Amendment, the Rights (as defined in the Rights Agreement) are no longer outstanding and are not exercisable. The foregoing description of the First Amendment is a summary, does not purport to be complete and is qualified in its entirety by reference to the terms of the First Amendment, which is filed as Exhibit 4.1 hereto and incorporated by reference herein. On July 9, 2013, the Company issued a press release announcing the execution of the First Amendment. A copy of this press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

Item 3.03 Material Modification of Rights of Security Holders.

See the information set forth under “Item 1.01, Entry into a Material Definitive Agreement,” which is incorporated by reference into this Item 3.03.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company’s Annual Meeting of Shareholders was held on July 2, 2013 (the “Annual Meeting”). The following matters were voted on by the Company’s shareholders at the Annual Meeting:

1. Proposal One – Director Election. The following persons were elected as directors, each for a one year term, by the following vote:

| Director | For | Withheld | Broker Non-votes |
|--------------------|------------|-----------------|-------------------------|
| Marilyn A. Eisele | 2,486,778 | 185,763 | 645,112 |
| Jefferson P. Gramm | 2,664,804 | 7,737 | 645,112 |
| Steven S. Kaufman | 2,486,780 | 185,761 | 645,112 |
| Bernard Lerner | 2,486,780 | 185,761 | 645,112 |
| James J. Liguori | 2,665,458 | 7,083 | 645,112 |
| James C. Pappas | 2,664,820 | 7,721 | 645,112 |
| Jacob J. Saour | 2,664,220 | 8,321 | 645,112 |

2. Proposal Two – The proposal to ratify the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the year ended March 2, 2014 was approved by the following votes:

| | |
|-------------------------|-----------------|
| For | 3,267,062 votes |
| Against | 48,271 votes |
| Abstain | 2,320 votes |
| Broker Non-votes | 0 votes |

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3. Proposal Three – To approve the Amended and Restated Articles of Incorporation to eliminate cumulative voting and add a severability provision was defeated by the following votes (the approval threshold was 2/3 of the Company’s outstanding common shares, or 4,039,147 shares):

For 1,665,539 votes
Against 1,006,436 votes
Abstain 566 votes
Broker Non-votes 645,112 votes

4. Proposal Four – To approve the Amendment of the Amended and Restated Code of Regulations (the “Regulations”) to provide for advance notice and disclosure provisions in connection with annual meetings of shareholders was defeated by the following votes (the approval threshold was 2/3 of the Company’s outstanding common shares, or 4,039,147 shares):

For 1,673,407 votes
Against 998,936 votes
Abstain 198 votes
Broker Non-votes 645,112 votes

5. Proposal Five– To approve the Amendment to the Regulations to provide for Advance Notice for Shareholder Nominations was defeated by the following votes (the approval threshold was 2/3 of the Company’s outstanding common shares, or 4,039,147 shares):

For 1,672,984 votes
Against 999,359 votes
Abstain 198 votes
Broker Non-votes 645,112 votes

6. Proposal Six– To approve the Amendment to the Regulations to provide for Advance Notice for Special Meetings of Shareholders was defeated by the following votes (the approval threshold was 2/3 of the Company’s outstanding common shares, or 4,039,147 shares):

For 1,673,304 votes
Against 999,039 votes
Abstain 198 votes
Broker Non-votes 645,112 votes

7. Proposal Seven– To approve other Amendments to the Regulations primarily related to conduct of Shareholder Meetings and the use of uncertificated shares and to restate the Regulations for all amendments approved by the shareholders was defeated by the following votes (the approval threshold was 2/3 of the Company’s outstanding common shares, or 4,039,147 shares):

| | |
|-------------------------|-----------------|
| For | 1,670,459 votes |
| Against | 1,001,883 votes |
| Abstain | 199 votes |
| Broker Non-votes | 645,112 votes |

8. Proposal Eight– To approve an Advisory Resolution on the Company’s Executive Compensation was approved by the following votes :

| | |
|-------------------------|-----------------|
| For | 2,659,825 votes |
| Against | 11,799 votes |
| Abstain | 917 votes |
| Broker Non-votes | 645,112 votes |

9. Proposal Nine– To approve an Advisory Vote on the frequency of holding an Advisory Vote on Executive Compensation was approved for one year by the following votes:

| | |
|-------------------------|-----------------|
| For 1 year | 2,185,480 votes |
| For 2 years | 6,998 votes |
| For 3 years | 471,797 votes |
| Abstain | 8,266 votes |
| Broker Non-votes | 645,112 votes |

10. Proposal Ten– To approve the Amendment to the Amended and Restated Shareholder Rights Agreement (“Rights Plan”) to terminate the Rights Plan was approved by the following:

| | |
|-------------------------|-----------------|
| For | 1,589,128 votes |
| Against | 30,537 votes |
| Abstain | 626 votes |
| Broker Non-votes | 645,112 votes |

Item 9.01 Financial Statements and Exhibits.

Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 4.1 | First Amendment to the Amended and Restated Shareholders Rights Agreement, dated July 8, 2013 between the Company and Computershare |
| 99.1 | Press Release dated July 9, 2013 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Morgan's Foods, Inc.

Dated: July 9, 2013

By: /s/ Kenneth L. Hignett
Kenneth L. Hignett
Executive Vice President,

Chief Financial Officer & Secretary

Exhibit Index

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