

LINDSAY CORP
Form DEF 14A
December 21, 2016
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SCHEDULE 14A INFORMATION

**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 Pursuant to Rule 14a-11(c) or Rule 14a-12

Lindsay Corporation

(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.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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LINDSAY CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

January 31, 2017

The Annual Meeting of Stockholders of Lindsay Corporation (the Company) will be held at the Company's corporate offices at 2222 North 111th Street, Omaha, Nebraska, on Tuesday, January 31, 2017, at 8:30 a.m., Central Standard Time, for the following purposes:

- (1) To elect three (3) directors for terms ending in 2020.
- (2) To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending August 31, 2017.
- (3) To take a non-binding vote on a resolution to approve the compensation of the Company's most highly paid executive officers.
- (4) To take a non-binding vote on whether a stockholder vote to approve the compensation of the Company's executive officers should be taken every year, every second year or every third year.
- (5) To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

A Proxy Statement setting forth important information with respect to each of the matters being submitted to the stockholders is enclosed with this Notice of Annual Meeting.

Only stockholders holding shares of the Company's common stock of record at the close of business on December 2, 2016 are entitled to notice of, and to vote at, the Annual Meeting. The Board of Directors is soliciting proxies to vote on behalf of all stockholders, whether or not they expect to be present at the Annual Meeting. Each stockholder is encouraged to vote by proxy on the internet or by telephone as instructed on the enclosed proxy card or by completing the enclosed proxy card and mailing it in the return envelope enclosed for that purpose. Even if you vote by proxy on the internet, by telephone or by mail, you may revoke your proxy at any time prior to the Annual Meeting, and stockholders who are present at the Annual Meeting may withdraw their proxies and vote in person.

By Order of the Board of Directors

/s/ ERIC R. ARNESON
Eric R. Arneson, Secretary

Omaha, Nebraska

December 21, 2016

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER SOLICITATION FOR PROXIES TO ENSURE A QUORUM AT THE ANNUAL MEETING.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of

Stockholders to be Held on January 31, 2017. The Proxy Statement for this Annual Meeting

and Annual Report are available online at <http://www.lindsayannualmeeting.com>.

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This Proxy Statement Summary is furnished to assist in your review of the matters to be acted upon at the Annual Meeting of Stockholders. The following information is only a summary, and you should read the entire Proxy Statement before voting. For more complete information on these topics, please review our Annual Report on Form 10-K for the fiscal year ended August 31, 2016 and this Proxy Statement.

Voting Items

	Board Recommendation	Pages
Proposal 1 Election of three (3) directors	FOR all nominees	3-29
Proposal 2 Ratification of appointment of independent registered public accounting firm for fiscal 2017	FOR	30
Proposal 3 Advisory vote on executive compensation	FOR	31
Proposal 4 Advisory vote on frequency of holding future advisory votes on executive compensation (aka say on pay proposals)	EVERY YEAR	32

Fiscal 2016 Highlights

Fiscal 2016 financial results and our global irrigation business specifically were negatively affected by lower commodity prices and farm incomes as we entered the third year of a downturn in the cyclical agriculture industry. Despite cyclical headwinds, the Company had many significant achievements in fiscal 2016 as we continued to maintain a long-term perspective as we executed on our strategic plan. Key highlights include:

We improved our gross margin levels in fiscal 2016. Gross margin was 28.8% compared with 27.9% in the prior fiscal year. Gross margin in irrigation increased by slightly less than one percentage point due to higher margin sales mix from the full year impact of the acquisition of Elecsys Corporation and improvement in other irrigation component margins. Infrastructure gross margin increased by approximately 2.8% due to revenue growth and cost leverage in road safety products in both the U.S. and Europe.

We continued to execute on our capital allocation plan by returning value to our stockholders and making strategic capital investments for future growth. Specific actions included:

During fiscal 2016, we repurchased over \$48 million of our outstanding common stock. As of August 31, 2016, the Company had \$63.7 million of remaining repurchase authority.

Effective August 31, 2016, we increased our quarterly dividend to \$0.29 per share, representing a 4 percent increase over the previous quarterly indicated rate. This marked our fourteenth consecutive year of dividend increases.

During fiscal 2016, we invested over \$11 million in capital expenditures. Fiscal 2016 marked the first full year of operation of our state-of-the-art manufacturing facility in Turkey. The Company intends to continue to focus on investments in expanding manufacturing capacity and improving productivity and efficiency.

We made meaningful headway in our product development efforts. The Company developed and launched several promising irrigation products in fiscal 2016. In connection with the assimilation of the recently-acquired Elecsys business, the Company also integrated key Elecsys technologies into new product offerings.

We continued to enhance our project solutions capabilities. In fiscal 2016, the Company continued to focus on broadening its product lines and expanding its value-added offerings. The Company utilized these enhanced capabilities to favorably differentiate itself from competitors.

We continued to develop and attract leadership and talent. In fiscal 2016, the Company strengthened its organization and bench-strength in selected areas.

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LINDSAY CORPORATION

PROXY STATEMENT

for

2017 ANNUAL MEETING OF STOCKHOLDERS

This Proxy Statement is furnished in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders of Lindsay Corporation (the Company) to be held on Tuesday, January 31, 2017, at the time and place and for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. Only record holders of the Company's common stock at the close of business on December 2, 2016 are entitled to vote at the Annual Meeting.

The accompanying proxy is solicited on behalf of the Board of Directors of the Company and is revocable at any time before it is exercised by written notice of revocation delivered to the Secretary of the Company or by filing a later dated proxy with him. Furthermore, stockholders who are present at the Annual Meeting may withdraw their proxies and vote in person. All shares of the Company's common stock represented by properly executed and unrevoked proxies will be voted by the Board of Directors of the Company in accordance with the directions given therein. Where no instructions are indicated, proxies will be voted in accordance with the recommendation of the Board of Directors with respect to each of the proposals set forth in this Proxy Statement for consideration at the Annual Meeting. Shares of common stock entitled to vote and represented by properly executed, returned and unrevoked proxies will be considered present at the Annual Meeting for purposes of establishing a quorum, including shares with respect to which votes are withheld, abstentions are cast or there are broker non-votes.

The principal executive offices of the Company are located at 2222 North 111th Street, Omaha, Nebraska 68164.

This Proxy Statement and the proxy cards are first being mailed to stockholders on or about December 21, 2016.

Voting Securities and Beneficial Ownership Thereof by Principal Stockholders, Directors and Officers

At the record date, there were 10,653,479 shares of the Company's common stock issued and outstanding. Each share of common stock is entitled to one vote upon each matter to be voted on at the Annual Meeting. There is no cumulative voting with respect to the election of directors.

The following table sets forth, as of December 2, 2016, the beneficial ownership of the Company's common stock by each director, by each nominee to become a director, by each of the executive officers named in the Summary Compensation Table (the Named Executive Officers), and by all current executive officers and directors of the Company as a group. The shares beneficially owned by executive officers and directors of the Company represent approximately 2.7% of the total shares outstanding on the record date and entitled to vote at the Annual Meeting. The Board of Directors believes that all of such shares currently issued and outstanding will be present at the Annual Meeting and will be voted in accordance with the recommendation of the Board of Directors with respect to each proposal being considered at the Annual Meeting. In addition, executive officers, directors and nominees to become a director are deemed to beneficially own shares which they may acquire upon the exercise of vested stock options or options that will vest within 60 days of the record date. These shares are not outstanding and may not be voted at the

Annual Meeting. The following table also sets forth the beneficial ownership of the Company's common stock by each other stockholder believed by the Company to beneficially

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own more than 5% of the outstanding shares of the Company's common stock based on a review of reports on Schedule 13D and Schedule 13G filed with the Securities and Exchange Commission with respect to the Company's common stock.

Name	Number of Shares Beneficially Owned ⁽¹⁾	Percent of Class
Directors and Executive Officers		
Robert E. Brunner, Director	3,188	*
Michael N. Christodolou, Director	25,072	*
W. Thomas Jagodinski, Director	7,146	*
Michael C. Nahl, Director and Chairman of the Board	9,826	*
David B. Rayburn, Director	2,049	*
Michael D. Walter, Director	8,846	*
William F. Welsh II, Director	19,826	*
Richard W. Parod, Director, President and Chief Executive Officer	207,913 ⁽²⁾	1.9%
Brian L. Ketcham, Vice President and Chief Financial Officer	1,741 ⁽²⁾	*
David B. Downing, Executive Vice President	34,232 ⁽²⁾	*
Randy A. Wood, President - Agricultural Irrigation	8,399 ⁽²⁾	*
James C. Raabe, Former Vice President and Chief Financial Officer	18,618 ⁽²⁾	*
All current executive officers and directors as a group (11 persons)	328,238 ⁽²⁾	3.1%
Other Stockholders		
Shapiro Capital Management LLC ⁽³⁾	1,186,751	11.1%
BlackRock Inc. ⁽⁴⁾	1,108,241	10.4%
Vulcan Value Partners, LLC ⁽⁵⁾	1,005,399	9.4%
Vanguard Group, Inc. ⁽⁶⁾	912,682	8.6%
Royce & Associates, LLC ⁽⁷⁾	843,949	7.9%
Neuberger Berman Group LLC ⁽⁸⁾	788,271	7.4%

* Represents less than 1% of the outstanding shares of the Company's common stock.

- (1) Each stockholder not shown as being part of a group owns all outstanding shares directly and has sole voting and investment power over such shares, or shares such power with a spouse.
- (2) Includes 32,628; 0; 7,233; 3,394; 10,383; and 43,255 shares which may be acquired currently or within 60 days of December 2, 2016 pursuant to the exercise of options by Messrs. Parod, Ketcham, Downing, Wood, Raabe and the current executive officers and directors as a group, respectively. Shares owned by Mr. Raabe are not included in the all current executive officers and directors as a group calculation as he was not an executive officer at the record date.
- (3) The address for this stockholder is 3060 Peachtree Road, Suite 1555 N.W., Atlanta, Georgia 30305.
- (4) The address for this stockholder is 55 East 52nd Street, New York, New York 10022.
- (5) The address for this stockholder is Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, Alabama 35223.
- (6) The address for this stockholder is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (7) The address for this stockholder is 745 Fifth Avenue, New York, New York 10151.
- (8) The address for this stockholder is 605 Third Avenue, New York, New York 10158.

Section 16(a) Beneficial Ownership Reporting Compliance

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The rules of the Securities and Exchange Commission require the Company to disclose the identity of directors and executive officers and of beneficial owners of more than 10% of the Company's common stock who did not file on a timely basis reports required by Section 16 of the Securities Exchange Act of 1934, as amended. Based solely on review of copies of those reports received by the Company, or written representations from reporting persons, the Company believes that all directors, executive officers and 10% beneficial owners

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complied with all filing requirements applicable to them during the Company's fiscal year ended August 31, 2016, except that newly appointed Chief Financial Officer Brian L. Ketcham inadvertently filed one Form 4 six business days late with respect to a purchase by his spouse of 910 shares of the Company's common stock.

PROPOSAL 1

ELECTION OF DIRECTORS

The Company's Certificate of Incorporation requires that the Board of Directors be divided into three classes that are elected to the Board on a staggered basis for three-year terms. At the Annual Meeting, the terms of three directors will terminate and stockholders will be voting on nominees to fill these three positions on the Board. Accordingly, the Board of Directors, upon recommendations made by the Corporate Governance and Nominating Committee, has nominated Michael N. Christodolou, W. Thomas Jagodinski and David B. Rayburn to serve as directors for terms ending in 2020. Messrs. Christodolou, Jagodinski and Rayburn are current directors of the Company serving for terms expiring as of the date of the Annual Meeting. Each of Messrs. Christodolou, Jagodinski and Rayburn has expressed an intention to serve, if elected. The Board of Directors knows of no reason why any of them might be unavailable to continue to serve, if elected. There are no arrangements or understandings between Messrs. Christodolou, Jagodinski or Rayburn and any other person pursuant to which they were nominated to serve on the Board of Directors.

The election of a director requires the affirmative vote of a plurality of the votes cast in person or by proxy by persons entitled to vote at the Annual Meeting. Consequently, votes withheld and broker non-votes with respect to the election of directors will have no impact on the election of directors. If any of Messrs. Christodolou, Jagodinski or Rayburn is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute nominee as the Corporate Governance and Nominating Committee may recommend to the Board of Directors.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF MESSRS. CHRISTODOLOU, JAGODINSKI AND RAYBURN AS DIRECTORS OF THE COMPANY WITH TERMS ENDING IN 2020.

Board of Directors and Committees

The following sets forth certain information regarding the directors of the Company, including the three directors who have been nominated to serve for new terms expiring in 2020. Information is also provided concerning each director's specific experience, qualifications, attributes or skills that led the Board of Directors to conclude that each of them should serve as a director of the Company. The Board of Directors has determined that each of Messrs. Brunner, Christodolou, Jagodinski, Nahl, Rayburn, Welsh and Walter are independent directors of the Company under the listing standards adopted by the New York Stock Exchange (NYSE).

NOMINEES FOR ELECTION Terms to expire in 2020

Michael N. Christodolou, age 55, is the Manager of Inwood Capital Management, LLC, an investment management firm he founded in 2000. From 1988 to 1999, Mr. Christodolou was employed by Bass Brothers/Taylor & Company, an investment firm associated with the Bass family of Fort Worth, Texas. Since June 2016, Mr. Christodolou has served on the Board of Directors of Omega Protein Corporation, a nutritional products company. From 2015 to 2016, Mr. Christodolou served on the Board of Directors of Farmland Partners, Inc., a publicly-traded REIT that acquires and owns high-quality North American farmland. Mr. Christodolou also previously served on the Board of Directors of XTRA Corporation from 1998 until 2001 when it was acquired by Berkshire Hathaway Inc. Mr. Christodolou has been a director of the Company since 1999 and served as Chairman of the Board from 2003 to January 2015. He

currently serves as a member of each of the Company's Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Mr. Christodolou has over 30 years of experience in investment management and working with the management teams and boards of public companies on matters including corporate strategy, capital structure and mergers and acquisitions. His knowledge of the investment and capital markets and his experience as a director of public companies provide him with the relevant experience to serve on the Company's Board of Directors. These

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experiences have given Mr. Christodolou an understanding of accounting principles, internal controls and audit committee functions; as a result the Board has determined that he qualifies as an audit committee financial expert.

W. Thomas Jagodinski, age 60, is the retired President and Chief Executive Officer of Delta and Pine Land Company, a leader in the cotton seed industry. Mr. Jagodinski was President, Chief Executive Officer and Director of Delta and Pine Land Company from September 2002 until June 2007 when the company was acquired by another company. From 1991 to 2002, he served in various executive roles at Delta and Pine Land Company including Senior Vice President, Chief Financial Officer and Treasurer. Mr. Jagodinski currently serves on the Board of Directors of Centrus Energy Corp., a publicly-traded company that supplies enriched uranium fuel for international and domestic commercial nuclear power plants, and Quinpario Acquisition Corp 2, a blank check company formed in 2014 for the purpose of effecting a business combination. Mr. Jagodinski has previously served on the Board of Directors of Solutia Inc., Phosphate Holdings, Inc. and Quinpario Acquisition Corp. Mr. Jagodinski has been a director of the Company since 2008 and he is also the Chairman of the Company's Audit Committee. Mr. Jagodinski's experience in public accounting and as a chief executive officer, chief financial officer and director of public companies, along with his experience in risk management and compliance oversight, provide him with the relevant experience to serve on the Company's Board of Directors. These experiences have given Mr. Jagodinski an understanding of accounting principles, internal controls and audit committee functions; as a result the Board has determined that he qualifies as an audit committee financial expert.

David B. Rayburn, age 68, is the retired President and Chief Executive Officer of Modine Manufacturing Company, a publicly-traded thermal management company that designs, manufactures and tests heat transfer products. Mr. Rayburn was the President and Chief Executive Officer and a Director of Modine Manufacturing Company from January 2003 until March 2008 when Mr. Rayburn retired. From 2002 to January 2003 Mr. Rayburn served as the President and Chief Operating Officer of Modine Manufacturing Company. From 1991 to 2002, he served in various executive roles at Modine Manufacturing Company including Executive Vice President, Vice President and General Manager. Mr. Rayburn currently serves as Chairman of the Board of Directors of Twin Disc, Inc., a publicly-traded company that designs and manufactures marine and heavy duty, off-highway power transmission equipment, and as a member of the Board of Directors of Creative Foam Corporation, a privately-held company that designs and manufactures cellular and non-cellular foams and plastics. Mr. Rayburn previously served on the Board of Directors of Jason, Inc. from 2001 to 2010 and on the Board of Directors of Unico, Inc., from 2008 to 2010. Mr. Rayburn has been a director of the Company since 2014 and he is also a member of each of the Company's Audit Committee and Compensation Committee. Mr. Rayburn's strong background in manufacturing, international markets and acquisitions, combined with his corporate governance experience serving on public company boards, provide him with the relevant experience to serve on the Company's Board of Directors. These experiences have given Mr. Rayburn an understanding of accounting principles, internal controls and audit committee functions; as a result the Board has determined that he qualifies as an audit committee financial expert.

DIRECTORS CONTINUING IN OFFICE

Robert E. Brunner, age 59 (current term to expire in 2018), was an Executive Vice President of Illinois Tools Works, Inc., a diversified manufacturer of advanced industrial technology, from 2006 until his retirement in 2012. Prior to that position, Mr. Brunner was President, Global Automotive Fasteners from 2005 to 2006 and President, North American Automotive Fasteners from 2003 to 2005. Prior to that, Mr. Brunner held a variety of positions within Illinois Tools Works, Inc. including general management, operations management and sales & marketing. Mr. Brunner currently serves on the Board of Directors of Leggett & Platt, Inc. and NN, Inc. Mr. Brunner has been a director of the Company since 2013 and also serves as the Chairman of the Company's Compensation Committee, and he is also a member of the Company's Audit Committee. Mr. Brunner's extensive experience in business management and development, international operations and mergers and acquisitions provide him with the relevant experience to serve

on the Company's Board of Directors. These experiences have

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given Mr. Brunner an understanding of accounting principles, internal controls and audit committee functions; as a result the Board has determined that he qualifies as an audit committee financial expert.

Michael C. Nahl, age 74 (current term to expire in 2019), is the retired Executive Vice President and Chief Financial Officer of Albany International Corp., the world's largest manufacturer of custom-designed engineered fabrics called paper machine clothing. Mr. Nahl joined Albany International Corp. in 1981 as Group Vice President, Corporate, served as Senior Vice President and Chief Financial Officer from 1983 to 2005 and was appointed as Executive Vice President in 2005. Mr. Nahl retired as Executive Vice President and Chief Financial Officer of Albany International Corp. in September 2009. Mr. Nahl currently serves as a director of Trans World Entertainment Corporation and serves on its Audit Committee (of which he was Chairman until 2015), Compensation Committee, and Nominating and Corporate Governance Committee. Mr. Nahl previously served on the Board of Directors of Graftech International Ltd. from 1999 until 2013, and also served as Chairman of its Audit Committee. Mr. Nahl has been a director of the Company since 2003 and has served as the Chairman of the Board of Directors since January 2015. He is also a member of the Company's Audit Committee. Mr. Nahl's experience as a senior financial executive of a multinational public company and previously as Chairman of the Audit Committee of public companies, along with his knowledge of international operations and foreign currency exchange rate risks, provide him with the relevant experience to serve on the Company's Board of Directors. These experiences have given Mr. Nahl an understanding of accounting principles, internal controls and audit committee functions; as a result the Board has determined that he qualifies as an audit committee financial expert.

Richard W. Parod, age 63 (current term to expire in 2018), is the President and Chief Executive Officer of the Company, a position he has held since April 2000. Prior to joining the Company, Mr. Parod served as the Vice President and General Manager of Toro Irrigation, a division of The Toro Company, from 1997 to March 2000. From 1993 to 1997, he was an executive officer of James Hardie Irrigation, serving as President of that company from 1994 to 1997. Mr. Parod has also been a director of the Company since 2000 and is the only executive officer of the Company serving on the Board of Directors. As the Company's chief executive for the past 16 years, Mr. Parod has gained an extensive knowledge of the Company's operations and lines of business, its long-term strategies and domestic and international growth opportunities which provide him with the relevant experience to serve on the Company's Board of Directors.

Michael D. Walter, age 67 (current term to expire in 2018), is the President of Mike Walter & Associates, a risk management consulting firm providing strategic guidance in general business and economic trends. Prior to forming Mike Walter & Associates in 2006, Mr. Walter served in various leadership positions, most recently as Senior Vice President, Economic & Commercial Affairs, with ConAgra Foods, a large agribusiness conglomerate. Mr. Walter currently serves on the Board of Directors of Richardson International. Mr. Walter previously served on the Board of Directors of AgroTech Foods from 2006 until 2016 and on the Board of Directors of the Chicago Board of Trade from 2000 until 2007. Mr. Walter has been a director of the Company since 2009 and also serves as the Chairman of the Company's Corporate Governance and Nominating Committee, and he is also a member of the Company's Compensation Committee. Through his experience as a senior executive at ConAgra Foods and as a director of various companies in the agribusiness and commodities markets, Mr. Walter has gained significant experience in risk management oversight, strategic development and management of public and governmental affairs, all of which provide him with the relevant experience to serve on the Company's Board of Directors.

William F. Welsh II, age 75 (current term to expire in 2019), is the retired Chairman of Election Systems & Software, Inc., a provider of specialized election equipment and software. Mr. Welsh served as President and Chief Executive Officer of Election Systems & Software, Inc. from 1995 to 2002. From 2000 to 2003, Mr. Welsh served as Chairman of the Board of Directors of Election Systems & Software. Mr. Welsh has also previously served on the Board of Directors of Ballantyne Strong Inc., a publicly-traded company that provides technology solutions primarily for

applications in digital projection and digital signage. Mr. Welsh has been a director of the Company since 2001 and currently serves on the Compensation Committee and the Corporate Governance and

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Nominating Committee. Mr. Welsh's prior executive level leadership experience and chief executive officer experience, along with his extensive knowledge of the irrigation and infrastructure markets, provide him with the relevant experience to serve on the Company's Board of Directors.

Information regarding executive officers of the Company is found in the Company's Annual Report which has been supplied with this Proxy Statement.

Corporate Governance

The Board of Directors operates pursuant to the provisions of the Company's Certificate of Incorporation and Bylaws as well as a set of Corporate Governance Principles which address a number of items, including the qualifications for serving as a director, the responsibilities of directors and board committees and the compensation of directors. The Company has adopted a Code of Ethical Conduct that applies to the Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Corporate Controller, as required by Section 406 of the Sarbanes-Oxley Act of 2002. Additionally, the Company maintains a Code of Business Conduct and Ethics for all persons associated with the Company, including its directors, officers and employees, which complies with the listing standards adopted by the New York Stock Exchange. Both of these codes and the Company's Corporate Governance Principles are available on the Company's website at <http://www.lindsay.com> under the Investor Relations tab and are available in print to any stockholder who submits a request in writing to the Secretary of the Company.

The Board of Directors conducts its business through meetings and actions taken by written consent in lieu of meetings. During the fiscal year ended August 31, 2016, the Board of Directors held seven meetings. During fiscal 2016, each director attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors held during the period of such member's service and (ii) the total number of meetings of the committees of the Board of Directors on which he served held during the period of such member's service.

The Company's independent directors normally meet in executive session at each regularly scheduled Board meeting. The Chairman of the Board, currently Mr. Nahl, an independent director, serves as the presiding director at each executive session of the independent directors.

Board Leadership Structure

The Company's Corporate Governance Principles provide that the position of Chairman of the Board of Directors be held by an independent director and, accordingly, the same individual cannot serve as both the Chairman of the Board and as the Company's Chief Executive Officer. This policy is designed to facilitate the ability of the Board of Directors to perform the important functions of providing independent oversight of management and to address risks faced by the Company. This policy also allows the Chairman to convene executive sessions with independent directors without the need for a separate director to discharge the role of a presiding director.

Board's Role in Risk Oversight

Management has the primary responsibility for identifying and managing the risks to which the Company is subject, under the oversight of the Board of Directors. Among other things, the Board of Directors considers risks presented by business strategy, competition, regulation, compensation plans, global economic conditions, general industry trends including the disruptive impact of technological change, capital structure and allocation, and mergers and acquisitions. The Board of Directors as a whole has the primary responsibility for performing this oversight function. The Company's three standing committees are also responsible for the assessment of risks associated with the general subject matters for which those standing committees have responsibility. The Board's risk oversight process includes

close interaction with the Company's internal auditors and is facilitated by an annual risk assessment prepared by management. The Company has engaged the accounting firm of Deloitte &

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Touche LLP to design, execute and prepare reports with respect to the Company's overall internal audit plan and to perform certain other internal audit services with the assistance of the Company's internal auditors. Deloitte & Touche LLP provides regular updates to the Audit Committee regarding its services and testing results. The goal of the Board's risk evaluation process is to identify any activities that create risks that may not be appropriate for the Company, quantify the magnitude of these risks and work with management to develop a plan to mitigate these risks.

Committees of the Board of Directors

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

Audit Committee. The primary purpose of the Audit Committee is to assist the Board of Directors in the oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications and independence, and (iv) the performance of the Company's internal audit function. The Audit Committee is responsible for selecting, compensating and evaluating the Company's independent auditor. Specific functions performed by the Audit Committee include reviewing periodically with the independent auditor the performance of the services for which they are engaged, reviewing the scope of the annual audit and its results, reviewing the Company's annual financial statements and quarterly financial statements with management and the independent auditor, reviewing the scope and results of the Company's internal audit function, and reviewing the adequacy of the Company's internal accounting controls with management and the independent auditor. The Audit Committee operates under a written charter adopted by the Board of Directors which is available on the Company's website at <http://www.lindsay.com> under the Investor Relations tab and is available in print to any stockholder who submits a request in writing to the Secretary of the Company. The charter meets the requirements of the listing standards adopted by the New York Stock Exchange.

The Audit Committee is comprised of Directors Jagodinski (Chairman), Brunner, Christodolou, Nahl and Rayburn, each of whom has been determined to be independent by the Board of Directors under the rules of the Securities and Exchange Commission and under the listing standards adopted by the New York Stock Exchange. In addition, the Board of Directors has determined that each of Messrs. Brunner, Christodolou, Jagodinski, Nahl and Rayburn qualify as an audit committee financial expert under the rules of the Securities and Exchange Commission. The Committee held six meetings during fiscal 2016.

Compensation Committee. The Compensation Committee reviews and approves the Company's compensation policies, benefit plans, employment agreements, salary levels, bonus payments, and awards pursuant to the Company's management incentive plans for its executive officers and other elected officers. The Compensation Committee approves all individual grants and awards under the Company's long-term equity incentive plans. It also reviews compensation for non-employee directors and recommends changes in such compensation to the Board of Directors. The Compensation Committee is specifically responsible for determining the compensation of the Company's Chief Executive Officer and conducts an annual performance evaluation of the Chief Executive Officer. The Company's Chief Executive Officer makes recommendations to the Compensation Committee regarding the compensation paid to executive officers and other elected officers. However, the final authority for setting executive officer compensation rests with the Compensation Committee. The Compensation Committee has the discretion to delegate specific responsibilities to the Committee Chair, any other Committee member(s) or subcommittees as the Compensation Committee may establish from time to time.

The Compensation Committee has periodically retained external compensation consulting firms to assist and advise it on particular matters. During fiscal 2016, the Company received independent compensation consulting services from Meridian Compensation Partners, LLC (Meridian). Meridian was engaged directly by the Compensation Committee,

but its fees were paid by the Company. The nature and scope of Meridian's

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engagement with respect to the Compensation Committee's decisions regarding fiscal 2016 executive and director compensation are described under "Compensation Discussion and Analysis" found later in this Proxy Statement.

The Compensation Committee operates under a written charter adopted by the Board of Directors which is available on the Company's website at <http://www.lindsay.com> under the Investor Relations tab and is available in print to any stockholder who submits a request in writing to the Secretary of the Company. The charter meets the requirements of the listing standards adopted by the New York Stock Exchange. The Compensation Committee is comprised of Directors Brunner (Chairman), Christodolou, Rayburn, Walter and Welsh, each of whom has been determined to be independent by the Board of Directors under the listing standards adopted by the New York Stock Exchange. The Committee held seven meetings during fiscal 2016.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is responsible for making recommendations to the Board of Directors of persons to serve as directors of the Company and as chairmen and members of committees of the Board of Directors and for reviewing and recommending changes in the general Corporate Governance Principles of the Company. It also oversees the annual evaluation by the Board of Directors to determine whether the Board and its committees are functioning effectively. The Corporate Governance and Nominating Committee operates under a written charter adopted by the Board of Directors which is available on the Company's website at <http://www.lindsay.com> under the Investor Relations tab and is available in print to any stockholder who submits a request in writing to the Secretary of the Company. The charter meets the requirements of the listing standards adopted by the New York Stock Exchange.

The Corporate Governance and Nominating Committee identifies nominees to serve as a director of the Company through a combination of suggestions made by independent search firms, directors and stockholders. The Corporate Governance and Nominating Committee will consider director nominees for the 2018 Annual Meeting recommended by stockholders which are submitted in writing, complete with biographical and business experience information regarding the nominee, to the Secretary of the Company by August 23, 2017. Candidates for directors are evaluated based on their independence, character, judgment, diversity of experience, financial or business acumen, ability to represent and act on behalf of all stockholders, and the needs of the Board. The Corporate Governance and Nominating Committee does not have a formal policy on diversity with regard to consideration of director nominees, but the Corporate Governance and Nominating Committee considers diversity in its selection of nominees and seeks to have a Board that reflects a diverse range of views, backgrounds and experience. The Corporate Governance and Nominating Committee uses the same criteria to evaluate its own nominees for director as it does for persons nominated by Company stockholders.

The Corporate Governance and Nominating Committee is comprised of Directors Walter (Chairman), Christodolou and Welsh, each of whom has been determined to be independent by the Board of Directors under the listing standards adopted by the New York Stock Exchange. Howard G. Buffett served on the Committee until his term as a director expired on January 25, 2016. The Committee held six meetings during fiscal 2016.

Related Party Transactions

The Board of Directors has adopted a written policy regarding the review, approval or ratification of related party transactions. Under the policy, all such related party transactions must be pre-approved by the Audit Committee or ratified by the Audit Committee if pre-approval is impracticable. Under the policy, certain transactions are excluded from the definition of related party transaction, including (i) transactions available to all employees generally, (ii) director and officer compensation approved by the Compensation Committee and/or Board of Directors, as applicable, (iii) transactions in the ordinary course of the Company's business that are on substantially the same terms as those prevailing at the time for comparable products and services to unrelated third parties, and (iv) certain

transactions with other companies where the related party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 5% of that company's shares, if the aggregate amount involved during the fiscal year does not exceed the greater of \$1,000,000 or 2%

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of that company's total annual revenues. In determining whether to approve or ratify a related party transaction, the Audit Committee will consider, among other factors, whether the terms of the transaction are fair to the Company, whether the transaction would present an improper conflict of interest for any director, officer or other related party, or whether the transaction would impair the independence of an outside director. Any Audit Committee member who has an interest in a transaction under discussion must abstain from voting on the proposed transaction.

Howard G. Buffett retired from the Board effective January 25, 2016. During fiscal 2016, The Howard G. Buffett Foundation, a private charitable foundation of which Mr. Buffett is Chairman and Chief Executive Officer, and the Nature Conservation Trust, a South African charitable organization of which Mr. Buffett is a trustee, purchased an aggregate of \$289,523 of irrigation equipment, ancillary equipment and services from the Company. These transactions were at prices in accordance with the Company's pricing policy for qualifying charitable, nonprofit, educational and research organizations.

Compensation Discussion and Analysis

Compensation Philosophy and Overview. The overall goal of the Company's compensation policy is to maximize stockholder value by attracting, retaining and motivating the executive officers that are critical to its long-term success. The Board's Compensation Committee (the "Committee") believes that executive compensation should be designed to promote both the short-term and long-term economic goals of the Company. Accordingly, an important component of the Committee's compensation philosophy is to closely align the financial interests of the Company's executive officers with those of the Company's stockholders. The Board of Directors and the Committee take several measures to monitor this degree of alignment, which include conducting a non-binding say on pay vote at each annual meeting of the Company's stockholders. Stockholders have approved the non-binding say on pay resolution by a vote of more than 90% of the votes cast on this proposal at each of the Company's six annual meetings at which such a vote was held. While the Committee considered the say on pay voting results in establishing fiscal 2016 and fiscal 2017 compensation, no specific actions were deemed necessary as the Committee believed the results of the say on pay votes were a confirmation that stockholders were in general agreement with the Committee's compensation philosophy. The Committee will continue to consider the say on pay voting results and other feedback provided from the Company's stockholders when making future compensation decisions concerning the Company's executive officers.

In order to implement its compensation philosophy, the Committee has determined that the total compensation program for executive officers should consist of the following components:

Base salaries to reflect responsibility, experience, tenure and performance of key executives, as well as the scarcity of qualified executives for key positions;

Annual cash incentive awards to reward performance against short-term corporate, business unit and/or individual objectives;

Long-term equity incentive compensation to emphasize longer-term strategic objectives and align the interests of executives with those of stockholders; and

Other benefits as appropriate to be competitive in the market place.

Compensation-Related Risk Assessment. The Committee has assessed the risks that could arise from the Company's compensation program and does not believe that the terms of this program encourage excessive risk-taking that is reasonably likely to have a material adverse effect on the Company. For example, the Company's compensation program: (i) focuses on both short-term and long-term financial goals; (ii) utilizes a mix of financial performance goals so as to avoid over-emphasis on any one metric; (iii) is subject to a clawback policy in the event of restatements of the Company's financial results; (iv) includes long-term incentives with a three-year vesting period; (v) contains caps on the maximum incentive payouts; and (vi) requires management to meet robust stock ownership guidelines.

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The Committee's Independent Compensation Consultant. The Committee engaged Meridian Compensation Partners, LLC in fiscal 2016 to provide a competitive assessment of the Company's executive compensation program and to evaluate the compensation of the Named Executive Officers in comparison to peer group proxy data and relevant survey data. Meridian was engaged directly by the Compensation Committee, but its fees were paid by the Company. The Committee has adopted a pre-approval policy for certain compensation consulting services to be provided by Meridian to management of the Company, but has determined that the scope of services and annual limit on fees set forth in the pre-approval policy will not impair Meridian's independence from management.

Market Alignment of our Executive Compensation. It has been the intent of the Committee that executive salaries, target annual incentive opportunities and target long-term incentive values be aimed at the median of manufacturing and general industry companies of similar size (measured by annual revenues) and complexity (measured primarily by number of distinct business lines and scope of international focus) to the Company for comparable positions, based on available peer group and survey data, with variation due to differences in executive skill levels and experience, the executive's role, individual performance, organizational hierarchy and internal fairness with other positions and roles within the Company.

The Committee annually compares the Named Executive Officers' general compensation levels against available market data and then also performs an in-depth review of the entire compensation program approximately every three years in order to comprehensively review the Company's short and long-term compensation strategies, award mixes and performance metrics.

In conducting its review and analysis, Meridian used a combination of proxy data from peer companies and survey composite data. Peer group data was used as the primary data source for establishing benchmark compensation levels for the Chief Executive Officer, Chief Financial Officer and other positions where comparable position data was available, with general industry survey data used as a supplemental data source for these positions. General industry survey data was used as the primary data source for positions where comparable position data was not sufficiently available. The composite data was obtained from the Equilar Executive Compensation Survey and included compensation information from over one thousand general industry companies with revenue between one-third (\$206 million) and three times (\$1.85 billion) the Company's annual revenues.

During 2015, Meridian undertook an extensive review of the benchmarking peer group and utilized the following criteria: (i) U.S. based company listed on a major U.S. exchange with a market capitalization of between one-third (\$330 million) and three times (\$2.97 billion) the Company's market capitalization; (ii) similar industry, with a qualitative assessment of business fit; (iii) revenue for the most recent fiscal year of between one-third and three times the Company's annual revenue; and (iv) similar business and organizational complexity, focusing on companies having international revenue in excess of 25% of total revenue and having at least two distinct operating segments. The selected revenue range was broader than that used in the prior year (which was approximately one-half to two times the Company's revenue for its most recently completed fiscal year), but similarly resulted in a peer group where the Company's revenue was within a reasonable range of the peer group median revenue. As a result of this extensive review by Meridian, the number of peer companies used for fiscal 2016 was increased from 13 to 22, including significant overlap with the prior peer group. The resulting 22-company peer group for fiscal 2016 includes the following companies:

Alamo Group, Inc.
Albany International Corp.
Altra Industrial Motion Corp

EnPro Industries, Inc.
ESCO Technologies Inc.
Federal Signal Corp.

Kadant Inc.
LB Foster Co.
Lydall, Inc.

Astec Industries Inc.
Blount International Inc.
CIRCOR International, Inc.
CLARCOR Inc.
Columbus McKinnon Corp.

Franklin Electric Co., Inc.
Gorman-Rupp Co.
Graco, Inc.
John Bean Technologies Corp.

Mueller Water Products, Inc.
NN, Inc.
Standex International Corporation
Twin Disc Inc.

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Based on its review and analysis, Meridian noted that in the aggregate, the Company's 2015 target total compensation levels were slightly below, but within a competitive range, of both proxy and Equilar survey data and recommended various minor changes to the Company's fiscal 2016 executive compensation program.

Role of Management in Setting Compensation. In addition to reviewing the compensation of executive officers against the competitive market, the Committee also considers recommendations from the Company's President and Chief Executive Officer regarding the total compensation for executive officers. Further, the Committee considered the historical compensation of each executive officer, from both a total compensation and a component by component basis, in setting the fiscal 2016 compensation for the executive officers.

Recoupment Policy. The Committee is of the view that awards of annual cash incentive and long-term incentive compensation awarded to executive officers should be adjusted in the event of restatements of the Company's financial results. Accordingly, the Committee has adopted a policy that allows recoupment or repayment of annual cash incentive and long-term incentive compensation payments made to executive officers during the three years preceding the restatement of Company financial statements to the extent such payments exceeded the amounts that would have been payable based on the restated financial results. Conversely, the policy allows for additional payments to the extent the amounts paid as annual cash incentive and long-term incentive payments received in the three years preceding a restatement of Company financial statements were less than the amounts that would have been payable based on the restated financial results.

2016 Executive Compensation Program. The Company's fiscal 2016 compensation program for its executive officers, including the executive officers named in the Summary Compensation Table included in this Proxy Statement, consisted of four basic components, which are (i) base salary, (ii) annual cash incentive awards, (iii) long-term incentive compensation and (iv) other employee benefits. The purposes of each of these components of executive compensation and the manner in which compensation for fiscal 2016 under these components was determined by the Committee for executive officers are as follows:

Base Salary. Base salaries are designed to provide executive officers with a competitive level of fixed compensation that is commensurate with the executive officer's individual responsibility, experience, tenure and general performance of duties. Base salary levels are also subject to competitive pressures faced by the Company for attracting and retaining qualified executives to fill key positions in the different geographic regions where the Company's executives reside. The Committee considers peer group and compensation survey information regarding base salary levels for executive officers with comparable positions and responsibilities in similar companies in order to maintain base salaries at competitive levels. In general, the Committee evaluates each executive officer's base salary on an annual basis to determine if an increase from the prior year's base salary is justified based on these criteria and considerations. In the case of Mr. Parod, base salary was initially established by the terms of his employment agreement and is subject to annual increases as determined by the Committee.

In the first quarter of fiscal 2016, the Committee established the base salaries for each of the Named Executive Officers, except for Mr. Ketcham whose base salary was established when he joined the Company in April 2016. In May 2016, Mr. Wood's base salary was further adjusted in connection with his appointment as President Agricultural Irrigation. With respect to the base salaries of Named Executive Officers other than Mr. Parod, the Committee considered Mr. Parod's recommendations for salary adjustments (or the establishment of a base salary for Mr. Ketcham) and competitive salary information included in Meridian's report on executive compensation. Mr. Parod made his recommendations for salary adjustments primarily based on individual performance and the Meridian report. With respect to Mr. Parod, the Committee considered the competitive salary information included in Meridian's report on executive compensation, the Company's performance and Mr. Parod's personal performance and concluded that an increase in his base salary from \$640,000 to \$660,000 (or 3.1%) was appropriate. This increase brought Mr. Parod's

salary to approximately the median of the competitive market data.

Annual Cash Incentive Awards. The Company paid annual cash incentive awards to its executive officers under a Management Incentive Plan for fiscal 2016 (the 2016 MIP) that was adopted by the Committee

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pursuant to the terms of the Company's 2014 Management Incentive Umbrella Plan which was approved by the stockholders at the Company's annual stockholder meeting in 2014. The Company used annual cash payments under the 2016 MIP primarily to encourage its executive officers to achieve specific short-term financial goals of the Company generally and, in some cases, for achievement of the Company's financial results in certain market segments. In addition, a portion of the annual cash incentives is designated to reward individual performance objectives of each executive officer participating in the 2016 MIP. The Committee adopted the 2016 MIP and established the financial and individual goals for executive officers under the 2016 MIP during the first quarter of fiscal 2016.

The 2016 MIP established a target cash incentive amount for each Named Executive Officer (each a "Target Cash Incentive Award"). The Target Cash Incentive Award for Mr. Parod was set at 90% of his base salary (which represented an increase of 10 percentage points over his prior year target percentage of 80%). The Target Cash Incentive Award for each of Messrs. Downing, Wood and Raabe was set at 50% of his respective base salary (which was the same as each of their prior year's target percentage, with the exception of Mr. Wood who was promoted to President during fiscal 2016 and not included as a Named Executive Officer in fiscal 2015). The Committee approved the increase to Mr. Parod's Target Cash Incentive Award to bring his target cash incentive level closer to the median of the Meridian peer data. Mr. Ketcham did not participate in the 2016 MIP since he joined the Company in the second half of the year. In lieu of such participation, Mr. Ketcham received a fixed bonus of \$65,000 for the portion of fiscal 2016 during which he was employed by the Company. In each case, a Target Cash Incentive Award represents the total cash incentive a Named Executive Officer was entitled to receive if he had achieved 100% of the target levels under the financial performance component and individual performance component established for such Named Executive Officer under the 2016 MIP.

The financial performance component accounted for 80% of each Named Executive Officer's potential annual cash incentive award. This component consisted of three subcomponents: revenue, operating margin and economic profit. The Committee believed the use of revenue, operating margin and economic profit would provide a good balance of financial objectives to promote maximum stockholder value. For each of Messrs. Parod and Raabe, the financial performance component was based 100% on consolidated Company financial performance. For each of Messrs. Downing (for the period he served as President - Agricultural Irrigation) and Wood, the financial performance component was split equally between consolidated Company financial performance and the financial performance (also based on revenue, operating margin and economic profit) of their respective business units. For the remainder of the fiscal year following his appointment as Executive Vice President in May 2016, the financial performance component for Mr. Downing was based 100% on consolidated Company financial performance. For purposes of the 2016 MIP, (i) revenue was defined as the Company's fiscal 2016 operating revenues, (ii) operating margin was defined as the Company's fiscal 2016 operating income divided by fiscal 2016 operating revenues, and (iii) economic profit was defined as the Company's fiscal 2016 net operating profit after taxes less an operating charge equal to the Company's fiscal 2016 average monthly net assets multiplied by the Company's weighted average cost of capital. Each of the three subcomponents was calculated using the Company's Consolidated Statement of Operations for the year ended August 31, 2016. The Committee chose to use revenue, operating margin and economic profit as the financial performance measures for determining annual cash incentive awards under the 2016 MIP because it believed that the Named Executive Officers had significant influence over these measures, that these measures align the interests of officers with the creation of stockholder value and that these measures are well understood by management and stockholders. Accordingly, the revenue, operating margin and economic profit subcomponents were assigned weightings of 50%, 40% and 10%, respectively, by the Committee.

In general, the Committee seeks to establish target levels for financial performance goals based on the Company's annual budget for the relevant fiscal year as approved by the Board of Directors. The targets established for specific business units also correspond to the fiscal 2016 operating budget. Each target would have excluded the effect of any acquisitions made during fiscal 2016, but there were none. The Committee took into consideration the cyclical

downturn in the agricultural markets in establishing these target levels,

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acknowledging that the revenue, operating margin and economic profit targets for fiscal 2016 were set less than the Company's target levels for fiscal 2015, but set higher than the fiscal 2015 actual results.

Under the 2016 MIP, a Named Executive Officer could earn a portion of his Target Cash Incentive Award if he achieved at least a threshold level of performance for any of the financial or individual performance components. Separate calculations were performed to determine the payout earned under the financial performance component and the individual performance component, and those two components were then added together to determine the final cash incentive awarded to a Named Executive Officer. The financial performance subcomponents are calculated according to a scale that provides varying percentage payouts for threshold, intermediate, target and maximum performance levels. If the Company fails to meet the threshold performance level for a specific financial performance subcomponent, then the Named Executive Officer will receive no payout under that specific subcomponent. Percentage payouts between the threshold, intermediate, target and maximum levels are linearly interpolated for each financial performance subcomponent.

For fiscal 2016, the following performance levels trigger the following percentage awards (calculated as a percentage of the Target Cash Incentive Award available under the overall Company financial performance component):

	Revenue (50%)	Average Operating Margin (40%)	Economic Profit (10%)	Target Cash Incentive Award Available for Financial Performance Subcomponent
Maximum	\$ 899.5 million	11.6%	\$ 3.4 million	200%
Target	\$ 599.7 million	10.1%	\$ 2.2 million	100%
Intermediate	\$ 449.7 million	7.6%	\$ 1.7 million	75%
Threshold	\$ 299.8 million	5.1%	\$ 1.1 million	15%
Below Threshold				0%

The Committee also approved the use of individual performance objectives to determine 20% of the annual cash incentives under the 2016 MIP for each Named Executive Officer. The individual performance objectives were designed to focus on goals or initiatives that will create longer-term value for the Company. Depending on the officer, these performance objectives relate to areas such as strategic acquisitions, market development, market share growth and product development. Some of these individual performance objectives are objective and depend upon the accomplishment of specific, measurable goals such as increased sales, introduction of new products or cost reductions. Others are subjective in nature, such as performance objectives tied to customer service, marketing, process improvements, or the strengthening of operational and sales capabilities.

The cash incentive awarded under the individual performance component is calculated according to a scale providing the following percentage awards (calculated as a percentage of the Target Cash Incentive Award available under the individual performance component):

Performance Level	Percentage of Target Cash Incentive Award Available for Individual Component
Significantly exceeds objectives	200%
Exceeds objectives	150%

Meets all objectives	100%
Meets most objectives	75%
Meets some objectives	50%
Does not meet objectives	0%

Both the financial and individual performance component calculations offer a range of payouts for performance that exceeds or falls short of the target level. The Committee believes that this not only provides an incentive to executives to achieve performance that exceeds expectations, but it also provides constant motivation during down cycles. By rewarding a range of performance, the Committee hoped to partially

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counteract the cyclical nature of the Company's business. Likewise, the receipt of an award under one component or subcomponent is not contingent upon meeting a certain performance standard under the other component or subcomponents. For example, an executive who has met all of his individual performance objectives would still receive a payout under the individual component even if the Company failed to meet the threshold financial performance objectives. Similarly, an executive may receive a payout if the threshold level is met for a specific financial performance subcomponent even if the executive failed to meet his or her individual performance objectives and/or the Company failed to meet the threshold levels for the other financial performance subcomponents. If any sort of unplanned event should arise, the 2016 MIP gives the Committee the discretion to reduce (but not increase) the incentive payouts under the plan. The following example demonstrates how a hypothetical executive officer's annual cash incentive payment was calculated under the 2016 MIP:

An officer receiving a base salary of \$300,000 (with a target incentive percentage of 50% of his base salary) would be eligible for a Target Cash Incentive Award of \$150,000. \$120,000 of that amount would be attributable to the Company's financial performance component (80% of the Target Cash Incentive Award), whereas \$30,000 of that amount would be attributable to the officer's individual performance component (20% of the Target Cash Incentive Award). If the Company generated revenues of \$599.7 million, operating margin of 7.6%, economic profit of \$3.4 million, and the officer met all of his individual performance objectives, he would receive a total cash incentive payout of \$150,000, calculated as follows:

Company Financial Performance Component: $\$60,000^A + \$36,000^B + \$24,000^C = \$120,000$

^A Revenue Subcomponent: $\$120,000 \times 50\% \times 100\%$ performance multiplier

^B Operating Margin Subcomponent: $\$120,000 \times 40\% \times 75\%$ performance multiplier

^C Economic Profit Subcomponent: $\$120,000 \times 10\% \times 200\%$ performance multiplier

Individual Performance Component: $\$30,000 \times 100\%$ performance multiplier = \$30,000

Total Cash Incentive Awarded: $\$120,000 + \$30,000 = \$150,000$

During fiscal 2016, for purposes of the 2016 MIP, the Company recorded revenue of \$516.4 million, operating margin of 6.7% and economic profit (loss) of \$(14.0) million. Based on these results, the overall Company Financial Performance Component payout percentage was 64% based on subcomponent payout percentages of 86%, 53% and 0% for each of the revenue (50%), operating margin (40%) and economic profit (10%) subcomponents, respectively. The payout percentage for certain market financial performance components for Named Executive Officers ranged from 65% to 142%. At a meeting in October 2016, the Committee verified the attainment of these measures used for the Financial Performance Component of the 2016 MIP. In addition, after the conclusion of fiscal 2016, Mr. Parod recommended scores to the Committee for each Named Executive Officer (including himself) under the Individual Performance Component of the 2016 MIP. The Committee then discussed and approved those scores, determining that the Named Executive Officers were entitled to performance multipliers under the Individual Performance Component of the 2016 MIP ranging from 92% to 105%.

Long-Term Incentive Compensation. Long-term incentive compensation is designed to reward the achievement of longer-term strategic objectives and align the financial interests of the Company's executive officers with those of the Company's stockholders. For fiscal 2016, the Committee approved a target dollar amount for the long-term incentive

award for each of the Company's Named Executive Officers and allocated as follows:

one third of that award in the form of performance stock units (PSUs),

one third in the form of restricted stock units (RSUs) and

one third in the form of nonqualified stock options.

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Consistent with the Company's policy regarding PSUs and RSUs awarded to new hires, Mr. Ketcham was only awarded RSUs upon his start date in April 2016. The PSUs, RSUs and stock options were granted pursuant to the Company's 2015 Long-Term Incentive Plan, which was approved by the stockholders at the Company's annual stockholder meeting in January 2015. The Committee believes that this mix of PSUs, RSUs and stock options will continue to promote sustained long-term performance, goal alignment and retention.

In determining the number of PSUs, RSUs and stock options granted to the Named Executive Officers (other than the start date grant of RSUs to Mr. Ketcham) as part of their long term incentive compensation for fiscal 2016, the Committee first established a dollar value of the total long-term incentive awards to be awarded to each Named Executive Officer assuming they achieved target performance levels for the PSUs. Based primarily on Meridian's compensation assessment, the Committee established total long-term incentive award amounts as follows for fiscal 2016:

Mr. Parod	\$ 1,100,000
Mr. Downing	\$ 300,000
Mr. Wood	\$ 180,000
Mr. Raabe	\$ 385,000

The dollar value of the total long-term incentive awards for each Named Executive Officer above is approximately at the median level indicated in the Meridian competitive market data for that officer with adjustments to reflect the relative size and scope of responsibilities and other internal pay equity reasons. The long-term incentive award for Mr. Wood was made prior to Mr. Wood's promotion to President Agricultural Irrigation in May 2016.

The dollar values allocated to PSUs and RSUs were divided by the closing sale price of the Company's common stock on the grant date (\$67.68 as of October 23, 2015) to convert those dollar values into total numbers of stock units initially awarded to each Named Executive Officer other than Mr. Ketcham. While the dollar value of PSUs was based upon a payout ratio of 100%, the actual PSU payout ratio may be as low as 0% if the Company fails to meet the threshold performance level for both performance measures. Alternatively, the PSU payout ratio may be as high as 200% if the Company meets or exceeds the maximum performance level for both performance measures. The dollar values allocated to stock options were converted to a number of stock options by using the Black-Scholes option pricing formula on the grant date. On April 11, 2016, the Committee granted Mr. Ketcham an award of RSUs with an initial value of \$100,000 which was converted into 1,463 RSUs based on the closing sale price of the Company's common stock on that date (\$68.31). These RSUs granted to Mr. Ketcham were issued as a recruiting inducement and to align his financial interests with those of the Company's stockholders.

Under the terms of the individual award agreements, both the PSUs and RSUs awarded to Named Executive Officers for fiscal 2016 are payable in common stock and provide the Named Executive Officers with special cash dividend equivalents which entitle them to receive any special cash dividend paid by the Company while the PSUs and RSUs are outstanding; provided, however, that any special cash dividend equivalents will be converted into additional units and will not be payable until all applicable vesting and performance conditions have been met. No cash payment or dividend equivalent will be payable in connection with any regular quarterly dividends. In addition, awards under the PSUs, RSUs and stock options are subject to certain anti-dilution adjustments in the event of a stock split, stock dividend, merger or other similar corporate transaction. The Committee has adopted a policy regarding the timing of grants of PSUs, RSUs and stock options to employees which generally provides that such grants will be made on an annual basis during the first quarter or at the beginning of the second quarter of the fiscal year and at least two business days after the Company has issued its full-year earnings release for the prior fiscal year.

Each of the PSUs and RSUs has a three-year vesting period. The PSUs awarded during fiscal 2016 are subject to cliff vesting and will not become realizable until fiscal 2019. At that point, depending upon the

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Company's performance over the three-year period, the PSUs will either convert into a specified number of shares of the Company's common stock or become worthless. The Committee selected a three-year performance period because measuring performance over a long period would be less affected by cyclical variations in the Company's business and one-time events. The Committee felt that a three-year period was commonly used by similar companies for this reason. The RSUs awarded during fiscal 2016 will ratably vest over the same three-year period, with one third of the RSUs converting into Company common stock on November 1 in each fiscal year following the grant date, provided that the Named Executive Officer continues his employment with the Company. Nonqualified stock options vest ratably over a four-year period, provided that the Named Executive Officer continues his employment with the Company, and expire 10 years after the grant date.

The specific terms of the PSU, RSU and stock option grants made to the Named Executive Officers for fiscal 2016 are as follows:

Performance Stock Unit (PSU) Awards. PSUs represent a right to receive a certain target number of shares of the Company's common stock at a specified time in the future if certain performance objectives have been met during the specified performance period leading up to the payout of the PSU. PSUs are, therefore, designed to reward achievement of specific performance objectives over this period. Historically, the Compensation Committee has awarded PSUs with a threshold payout of 50% of the target number and a maximum payout of 200% of the target number. In addition to requiring satisfaction of the applicable threshold performance levels, PSUs are only payable if the recipient remains employed with the Company until payout occurs after the end of the performance period (or under certain circumstances involving a change in control, death or complete disability, as discussed in the Termination Payments section below).

Each PSU awarded in fiscal 2016 has a three-year performance period running through the end of fiscal 2018 (i.e. August 31, 2018) and will vest on November 1, 2018. Consistent with prior years, the Committee chose Revenue Growth and Return on Net Assets (RONA), each equally weighted, as the performance measures to be used to determine PSU payouts for the three-year performance period. The Committee previously considered several performance measures, including measures that were tied to the Company's stock price or the accomplishment of specific performance objectives, but decided against using stock price as a performance measure because it felt that such a plan would be susceptible to distortion from the cyclical nature of the Company's business. Likewise, the Committee decided against the use of other performance objectives because of the difficulty in correlating such objectives to stockholder value. While revenue is also used as a component of the Company's annual cash incentive award, the Committee believed that top line revenue is an appropriate metric for both short-term and long-term performance. The annual cash incentive program is based on performance against the Company's annual budget, while PSUs are focused on cumulative revenue growth over a three-year period. Considering the cyclical nature of the Company's business, the Committee believed this mix of short-term and long-term targets provides a balanced focus on top-line revenue growth. Additionally, each of the annual cash incentive and long-term incentive programs utilize other performance measures that incentivize profitability, with revenue only accounting for a 40% weighting for the annual cash incentive program (50% of the financial performance component which accounts for 80% of total annual cash incentive award) and Revenue Growth only accounting for a 50% weighting for the PSU awards.

Ultimately, the Committee chose to base PSU payouts on Revenue Growth and RONA because it determined that there was a reasonable relationship between these performance measures and stockholder value. Additionally, these performance measures could be easily quantified and calculated for the purposes of determining whether the Company had met the necessary performance requirements. The Committee assigned equal weighting to Revenue Growth and RONA for purposes of determining PSU payouts in order to drive profitable growth and focus on appropriate asset management. Additionally, the Committee was concerned that considering RONA alone could create an incentive for Named Executive Officers to unnecessarily dispose of assets in order to manage the denominator and inflate the

Company's RONA and thereby increase their PSU payout. To prevent such an occurrence, the Committee decided to use both RONA and Revenue Growth as performance measures and to weight them equally. Although the Committee feels that Revenue Growth and

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RONA reasonably approximate the connection between executive performance and stockholder value, future developments could possibly prompt the Committee to make subsequent PSU awards according to different performance measures.

Revenue Growth is calculated according to cumulative revenue growth as opposed to average annual revenue growth in order to minimize the year-to-year distortion that can result from short-term cyclical changes in revenue growth. For purposes of measuring performance, the target annual Revenue Growth rate is converted into a cumulative revenue amount which will be computed as the sum of all revenue generated during the three-year performance period assuming the target annual growth rate. Actual performance will be calculated as the sum of the Company's actual consolidated operating revenues during the three-year performance period in comparison to the target amount of cumulative revenue.

RONA is calculated in the following manner:

Net Income

(Average*Total Assets - Average*Current Liabilities + Average*Current Portion of Long-Term Debt)

* - These averages will be computed using the beginning and ending amounts of Total Assets, Current Liabilities, and Current Portion of Long-Term Debt for the applicable fiscal year.

For the purposes of calculating Revenue Growth and RONA, any acquisitions made by the Company and revenues, expenses or assets associated with such acquisitions are excluded in the fiscal year of the acquisition, but will be fully included during every year thereafter.

The Committee has established the following three-year average performance measures for Revenue Growth and RONA for the PSUs awarded in fiscal 2016:

	Annual Revenue Growth (50% weight)	RONA (50% weight)	Cumulative Payout as % of Target
Maximum	15%	12%	200%
Target	10%	10%	100%
Threshold	6%	8%	50%
Below Threshold			0%

The Committee selected target performance measures that were within the range of the long-term target financial performance goals communicated from Lindsay to the stockholders by Mr. Parod in the 2015 Annual Report. The Committee attempted to establish maximum and threshold performance levels that would appropriately reward the Named Executive Officers for exceptional performance, while also providing them with continued motivation in the event that market factors or down periods make it impossible to meet target performance levels. A partial PSU payout

can be earned by the Named Executive Officers as long as the Company achieves the threshold performance for one of the performance factors even if the Company does not achieve threshold performance for the other performance factor.

The Committee is also entitled to adjust the conversion calculation in order to reduce (but not increase) the amount of stock awarded to take into account any unanticipated events including, but not limited to, extraordinary or nonrecurring items, changes in tax laws, changes in generally accepted accounting principles, impacts of discontinued operations and restatements of prior period financial results.

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The following is an example of how the payout of PSUs would be calculated for a hypothetical executive officer who received a total award of 1,000 PSUs in fiscal 2016.

Assume that the Company achieves (i) cumulative revenue for the three-year performance period equal to the cumulative revenue that would have been generated at a target annual revenue growth rate of 10%, and (ii) three-year average RONA at the 8% threshold level. Accordingly, the executive's 1,000 PSUs will convert into 750 shares of common stock on the vesting date of November 1, 2018, calculated as follows:

PSU Payout Calculation: 500 shares^A + 250 shares^B = 750 shares

^A Revenue Growth Subcomponent: 1,000 PSUs x 50% weighting x 100% performance multiplier (target)

^B RONA Subcomponent: 1,000 PSUs x 50% weighting x 50% performance multiplier (threshold)

In the event of a change in control of the Company, the PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the Named Executive Officers held the PSUs prior to the change of control transaction and will be paid out based on the probable or expected level of Revenue Growth and RONA at the time of the change in control. If any of the Company's financial statements are restated before the payout of PSUs as the result of errors, omissions or fraud, for any fiscal year during the three-year performance period, such restated results will be used to recalculate any PSU conversions made at the expiration of the performance period.

Fiscal 2014-2016 Performance. The end of fiscal 2016 marked the end of the three-year performance period for the PSUs awarded in fiscal 2014. For this performance period, the Company achieved three-year cumulative revenue of \$1,676.1 million and three-year average RONA of 8.2% which equated to a cumulative payout percentage of 0% of target. Since the threshold level was not met for either performance measure, no shares of common stock were issued to any Named Executive Officers with respect to this tranche of PSUs. No payouts have yet been earned with respect to the PSUs awarded in fiscal 2015 and fiscal 2016 which have three-year performance periods ending at the end of fiscal 2017 and fiscal 2018, respectively.

Restricted Stock Unit (RSU) Awards. For the previously discussed reasons, the Committee determined that one third of each Named Executive Officer's long-term incentive award should consist of RSUs, except that Mr. Ketcham received 100% of his start date award in the form of RSUs. RSUs represent a right to receive a certain number of shares of the Company's common stock at a specified time in the future, but are not conditioned upon achieving any specific performance objectives, and are only payable if the recipient remains employed by the Company at the end of the vesting period leading up to the payout of the RSU (or under certain circumstances involving a change in control, death or complete disability, as discussed in the Termination Payments section below). RSUs are designed primarily to encourage retention of executive officers and key employees.

The RSUs awarded in fiscal 2016 vest according to a three-year schedule, with one-third of the RSUs vesting on November 1 of each fiscal year following the fiscal year of their award contingent upon the Named Executive Officer's continued employment with the Company. Upon vesting, each RSU converts into a share of the Company's common stock. There will be no acceleration of vesting of these RSUs upon a change in control unless (i) such awards are not assumed or substituted by the acquirer or (ii) the acquirer's securities are not publicly traded in the United States, in which case, vesting would be fully accelerated.

Nonqualified Stock Option Awards. Nonqualified stock options represent an option to purchase shares of the Company's common stock at an option price equal to the closing price on the New York Stock Exchange of the Company's common stock on the grant date. Stock options have a 10-year term and will vest ratably (one-fourth each year) on November 1 of the next four calendar years following the grant date (or under certain circumstances involving a change in control, death or complete disability, as discussed in the Termination

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Payments section below). The stock options are designed to motivate executives to increase stockholder value as the stock options will only have value if our stockholders also benefit from increasing stock prices.

The nonqualified stock options awarded in fiscal 2016 have an option price of \$67.68 (which is equal to the closing price on the New York Stock Exchange of the Company's common stock on the grant date) and will vest ratably (one-fourth each year) on November 1 of the next four calendar years following the grant date. Vesting is contingent upon the Named Executive Officer's continued employment with the Company. No stock option may be exercised more than 10 years from the date of grant. There will be no acceleration of vesting of these stock options upon a change in control unless (i) such awards are not assumed or substituted by the acquirer or (ii) the acquirer's securities are not publicly traded in the United States, in which case, vesting would be fully accelerated.

Committee's View on Executive Stock Ownership. The Committee intends that annual grants of long-term incentive awards will create a layering effect that will provide constant motivation and alignment of executive and stockholder interests extending into the future and will support executive retention. In December 2014, the Board adopted formal stock ownership guidelines applicable to all members of senior management. Each Named Executive Officer is expected to reach his respective ownership requirement within seven years after the date of his appointment as an officer. In addition to shares owned by the executive, outstanding RSUs and in-the-money stock options, net of taxes and exercise price, are counted toward the ownership requirement. PSUs are not counted toward the ownership requirement until they are earned, vested and distributed to the executive. The following table sets forth the applicable stock ownership guideline for each Named Executive Officer and the current ownership multiple for such officer as of December 1, 2016. Mr. Raabe has been intentionally omitted due to his retirement.

Named Executive Officer	Stock Ownership Guideline (multiple of Salary)	Current Ownership (multiple of Salary) ⁽¹⁾
Mr. Parod	5x	24.1x
Mr. Ketcham ⁽²⁾	3x	0.8x
Mr. Downing	2x	6.8x
Mr. Wood ⁽³⁾	2x	1.6x

(1) Based on the 200-day average daily closing price of a share of our common stock on the NYSE ending on December 2, 2016 (\$85.37) and executive salaries in effect on December 2, 2016.

(2) Mr. Ketcham joined the Company in April 2016.

(3) Mr. Wood has been employed by the Company since March 2008, but has only served as an officer since he was appointed as President - Agricultural Irrigation in May 2016.

Anti-Pledging/Hedging Policy. The Board has adopted a policy prohibiting directors and executive officers from pledging Company securities as collateral for any outstanding obligation or entering into any transactions designed to hedge or offset any decrease in the market value of Company securities.

Other Employee Benefits. The Company also provides certain other benefits to its Named Executive Officers in the normal course of business as appropriate to be competitive with market practice. In addition to this standard benefits package, Named Executive Officers are provided supplemental life insurance coverage and offered participation in a

concierge executive health program. Also, during fiscal 2016, Mr. Parod received a taxable car allowance of \$2,000 per month according to the terms of his employment agreement. Other benefits provided to the Named Executive Officers are generally those which are available to all employees of the Company, such as participation in Company sponsored health and dental insurance, life insurance and disability benefits. The Company and employee participants share in the cost of these programs. The Company also maintains a qualified 401(k) retirement plan to which the Company makes matching contributions corresponding to employee contributions. The Company's Named Executive Officers are eligible to participate in each of these employee benefit plans.

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Termination Payments. The Company is party to arrangements with its Named Executive Officers that provide for termination payments under several possible scenarios, including payments that are triggered by a change in control of the Company. All outstanding equity awards issued to the Named Executive Officers prior to the end of fiscal 2015 would be treated as follows in the event of a change in control:

All stock options issued to the Named Executive Officers, as well as to other employees of the Company, are subject to immediate vesting in connection with a change in control transaction.

In the event of a change in control of the Company, outstanding PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the Named Executive Officers held the PSUs prior to the change in control transaction and will be paid out based on the probable or expected level of Revenue Growth and RONA at the time of the change in control.

Any outstanding RSUs will fully vest upon a change in control.

For all equity awards issued and outstanding under the Company's new 2015 Long-Term Incentive Plan (i.e., all outstanding equity awards issued during fiscal 2016), there will be no acceleration of vesting of RSUs and options upon a change in control unless (i) such awards are not assumed or substituted by the acquirer or (ii) the acquirer's securities are not publicly traded in the United States, in which case, vesting would be fully accelerated.

The Company has entered into employment agreements with each Named Executive Officer which do provide for certain additional compensation to them if their employment with the Company is terminated without cause. In the case of Mr. Parod, he will be entitled to receive a lump sum payment equal to 3.2 times his annual salary if his employment is terminated without cause other than at any time within two years following a change in control (or a prorated target bonus for the portion of the fiscal year in which his termination occurs and a lump sum payment equal to three times his annual salary and target bonus if his employment is terminated without cause or if he terminates his employment for good reason within two years following a change in control). In the case of Messrs. Downing, Ketcham and Wood, each of them will be, and in the case of Mr. Raabe who retired effective December 2, 2016, he would have been, entitled to receive a lump sum payment equal to one times his annual salary if his employment is terminated without cause other than at any time within one year following a change in control or one times his annual salary plus target bonus if his employment is terminated without cause or if he terminates his employment for good reason within one year following a change in control. The termination provisions contained in Mr. Parod's employment agreement were specifically negotiated between the Company and Mr. Parod at the time he joined the Company and were considered necessary in order to attract and retain him. In fiscal 2010, the Company modified the definition of separation payment under Mr. Parod's employment agreement from two times annual salary and target bonus to 3.2 times annual salary (which is the economic equivalent of the prior arrangement) to avoid potential issues with the deductibility of annual bonus payments under Section 162(m) of the Internal Revenue Code, as amended. All termination provisions are designed to provide these executive officers with cash to provide for their living expenses in situations where their employment was not terminated voluntarily or for cause.

The following tables set forth the estimated amount of the benefits that each of the Named Executive Officers would have received under a variety of hypothetical termination and change in control scenarios. All of the information presented in the following tables is provided for illustrative purposes only.

Table of Contents**TERMINATION SCENARIOS NOT INVOLVING A CHANGE IN CONTROL**

Name	Termination of NEO s employment agreement by the Company without Cause occurring on August 31, 2016:		Termination of NEO s employment agreement by reason of the NEO s death or disability occurring on August 31, 2016:		
	Cash Payment (\$) ⁽¹⁾	Accelerated Equity Awards (\$) ⁽²⁾	Cash Payment (\$)	Death/ Disability Benefit (\$) ⁽⁴⁾	Accelerated Equity Awards (\$) ⁽⁵⁾
Richard W. Parod	\$ 2,112,000		\$ 594,000 ⁽³⁾	\$ 1,500,000	\$ 1,376,213
Brian L. Ketcham	\$ 325,000			\$ 825,000	\$ 105,277
David B. Downing	\$ 365,050			\$ 865,050	\$ 359,418
Randy A. Wood	\$ 330,000			\$ 830,000	\$ 197,459
James C. Raabe	\$ 349,860			\$ 849,860	\$ 505,474

- (1) These amounts represent the payments that the Named Executive Officers (NEOs) would receive under their employment agreements if the Company should terminate their employment without Cause prior to a Change in Control (each as defined in the applicable employment agreement).
- (2) The NEOs RSU and PSU award agreements both require that an NEO must remain employed with the Company on the scheduled RSU and PSU vesting date. In this scenario, if an NEO s employment with the Company were to terminate on August 31, 2016, then that NEO would automatically forfeit the entirety of his previously issued and outstanding RSUs and PSUs.
- (3) In the event of Mr. Parod s death or complete disability, his employment agreement entitles his estate or him to a prorated target bonus for the portion of the fiscal year which he completed prior to his death or disability. The amount shown represents the amount which Mr. Parod or his estate would be entitled to receive if his employment was terminated as a result of his death or permanent disability on August 31, 2016.
- (4) These amounts represent the amount of life insurance benefits that the NEO s designated beneficiaries would receive upon the NEO s death under life insurance coverage provided by the Company. The amounts do not include any additional benefits which might be paid out under supplemental coverage purchased by the NEOs on their own accord through the Company. The Company also provides disability insurance for the NEOs. In the event of a complete disability, the NEOs would first receive six months of short term disability benefits through regular payroll equal to 75% of their base salary. The disabled NEOs would then receive monthly long term payments equal to 66.7% of their monthly base salary capped at \$12,500 a month, continuing until they reach age 65.
- (5) These amounts represent (i) the value of PSU and RSU awards which would convert into shares of Company common stock, and (ii) the in-the-money value of unvested stock options that would vest following the termination of an NEO s employment as a result of the NEO s death or complete disability. These amounts do not include the value of stock options that had already vested prior to the triggering event. Following a termination as a result of death or complete disability, (a) unvested stock options will become fully vested, (b) outstanding RSUs will automatically convert into one share of Company common stock, and (c) outstanding PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the NEOs held the PSUs

prior to termination by reason of death or complete disability and will be paid out based on the probable or expected level of Revenue Growth and RONA at the time of termination by reason of death or complete disability. For illustrative purposes, these amounts were calculated assuming that the Company would have achieved a target level performance during the period prior to the termination by death or complete disability and that it would be probable and expected following the termination for the Company to continue that target performance for the remainder of the PSUs award period. These amounts were calculated using the \$71.96 closing price of the Company's common stock on the assumed date of termination by reason of death or complete disability of August 31, 2016.

Table of Contents**CHANGE IN CONTROL SCENARIOS**

Scenario 2 The Company undergoes a Change in Control on August 31, 2016, where (i) the Company does not terminate the NEO s

Scenario 1 The Company undergoes a Change in Control on August 31, 2016, where (i) the Company does not terminate the NEO s employment without Cause and (ii) the NEO does not terminate his employment with Good Reason, and (iii)(a) the NEO s equity awards are not assumed or substituted by the acquirer and/or (b) the acquirer s securities are not publicly traded in the United States.

Scenario 3 The Company undergoes a Change in Control on August 31, 2016 and on that same date the Company either terminates the NEO s employment without Cause or the NEO terminates his employment with Good Reason.

Name	Accelerated		Accelerated		Accelerated	
	Cash Payment (\$)	Equity Awards (\$) ⁽¹⁾	Cash Payment (\$)	Equity Awards (\$) ⁽¹⁾	Cash Payment (\$) ⁽²⁾	Equity Awards (\$) ⁽¹⁾
Richard W. Parod		\$ 801,490		\$ 1,376,213	\$ 4,356,000	\$ 1,376,213
Brian L. Ketcham				\$ 105,277	\$ 487,500	\$ 105,277
David B. Downing		\$ 202,711		\$ 359,418	\$ 547,575	\$ 359,418
Randy A. Wood		\$ 103,454		\$ 197,459	\$ 495,000	\$ 197,459
James C. Raabe		\$ 304,319		\$ 505,474	\$ 524,790	\$ 505,474

(1)

These amounts represent (i) the value of PSU and RSU awards which would convert into shares of Company common stock, and (ii) the in-the-money value of unvested stock options that would vest upon a Change in Control. These amounts do not include the value of stock options that had already vested prior to the triggering event. Following a Change in Control, with respect to (a) all equity awards issued prior to the end of fiscal 2015 and (b) all equity awards issued under the Company's new 2015 Long-Term Incentive Plan that are not assumed or substituted by an acquirer or if an acquirer's securities are not publicly traded in the United States: (I) unvested stock options will become fully vested, (II) outstanding RSUs will automatically convert into one share of Company common stock, and (III) outstanding PSUs will convert into an amount of Company common stock that is prorated to account for the amount of time the NEOs held the PSUs prior to the Change in Control transaction and will be paid out based on the probable or expected level of Revenue Growth and RONA at the time of the Change in Control. For illustrative purposes, these amounts were calculated assuming that the Company would have achieved a target level performance during the period prior to the Change in Control and that it would be probable and expected following the Change in Control for the Company to continue that target performance for the remainder of the PSUs award period. These amounts were calculated using the \$71.96 closing price of the Company's common stock on the assumed Change in Control date of August 31, 2016.

- (2) These amounts represent the payments that each NEO would receive under his employment agreement if the Company should terminate his employment without Cause or if he should terminate his employment with Good Reason (each as defined in the applicable employment agreement) within one year (or two years with respect to Mr. Parod) following a Change in Control.

Tax Considerations. Section 162(m) of the Internal Revenue Code of 1986 imposes an annual, individual limit of \$1 million on the deductibility of the Company's compensation payments to the chief executive officer and to the three most highly compensated executive officers (other than the principal financial officer). Specified compensation is excluded for this purpose, including performance-based compensation, provided that certain conditions are satisfied. The Committee has attempted to preserve, to the extent practicable, the deductibility of all compensation payments to the Company's executive officers. With the exception of \$58,980 of compensation paid to Mr. Parod, all compensation paid to covered employees is expected to be deductible under Section 162(m) for fiscal 2016.

Table of Contents**Report of the Compensation Committee On Executive Compensation**

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

Robert E. Brunner, Chairman

Michael N. Christodolou

David B. Rayburn

Michael D. Walter

William F. Welsh II

Executive Compensation

The following table sets forth information regarding all forms of compensation earned by the Company's Named Executive Officers during the last three fiscal years. Mr. Ketcham joined the Company in April of 2016. Mr. Wood has been employed by the Company since March 2008, but has only served as an officer since he was appointed President Agricultural Irrigation in May 2016.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$) ⁽⁴⁾	Non-Equity	All	Total (\$)
						Incentive Plan Compensation (\$) ⁽⁵⁾	other Compensation (\$)	
Richard W. Parod President and Chief	2016	661,692		697,385 ⁽²⁾	366,650	416,988	37,366 ⁽⁶⁾	2,180,081
	2015	635,538		641,033 ⁽²⁾	333,331	409,088	37,474	2,056,464
Executive Officer	2014	595,673		653,029 ⁽²⁾	333,316	573,360	38,093	2,193,471
Brian L. Ketcham Vice President and Chief	2016	128,750	65,000 ⁽¹⁾	95,095 ⁽³⁾			5,285 ⁽⁷⁾	294,130
Financial Officer ⁽¹¹⁾								
David B. Downing	2016	365,311		190,149 ⁽²⁾	99,990	137,727	13,792 ⁽⁸⁾	806,969
Executive Vice President ⁽¹²⁾	2015	349,615		192,310 ⁽²⁾	99,983	137,550	14,288	793,746
	2014	333,336		137,070 ⁽²⁾	69,968	186,490	10,661	737,525
Randy A. Wood President Agricultural	2016	307,974		114,064 ⁽²⁾	59,989	104,610	6,832 ⁽⁹⁾	593,469

Irrigation⁽¹²⁾

James C. Raabe	2016	350,883	244,091 ⁽²⁾	128,312	124,600	11,693 ⁽¹⁰⁾	859,579
Former Vice President and	2015	339,577	246,774 ⁽²⁾	128,323	130,560	13,405	858,639
Chief Financial Officer ⁽¹¹⁾	2014	327,000	244,811 ⁽²⁾	124,988	192,308	10,984	900,091

- (1) Mr. Ketcham did not participate in the Company's Management Incentive Plan in fiscal 2016 because he joined the Company in the second half of the year. In lieu of such participation, Mr. Ketcham received a fixed bonus of \$65,000 for the portion of fiscal 2016 during which he was employed by the Company.
- (2) These awards consist of both restricted stock units and performance stock units granted under the Company's 2010 Long-Term Incentive Plan and 2015 Long-Term Incentive Plan. The restricted stock units vest 33 1/3% per year over three years and the performance stock units cliff vest on November 1 following the end of their respective three-year performance periods. The amount shown reflects the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards

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- Codification (ASC 718), Stock Compensation, assuming a payout at target for equity incentive plan awards. Assuming the maximum level of performance was achieved for the performance stock units awarded in fiscal 2016, the grant date fair value of these awards would have been: Mr. Parod, \$1,046,077; Mr. Ketcham, \$95,095; Mr. Downing, \$285,223; Mr. Wood, \$171,095; Mr. Raabe, \$366,137.
- (3) This award consists entirely of restricted stock units granted under the Company's 2015 Long-Term Incentive Plan. These restricted stock units vest 33 1/3% per year over three years on November 1 of each year following the date of grant. The amount shown equals the grant date fair value of the Company's common stock multiplied by the actual number of restricted stock units awarded.
 - (4) These awards consist of stock option awards granted under the Company's 2010 Long-Term Incentive Plan and 2015 Long-Term Incentive Plan. The stock options vest 25% per year over four years on November 1 of each year following the date of grant. The amounts shown reflect the grant date fair value as computed in accordance with ASC 718, Stock Compensation. The assumptions used to calculate the grant date fair value of stock option awards are included in Note 18 to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2016.
 - (5) These amounts represent annual cash incentive awards received under the Company's Management Incentive Plan for each fiscal year. Mr. Ketcham did not participate in the Company's Management Incentive Plan in fiscal 2016 because he joined the Company in the second half of the year.
 - (6) Consists of \$5,446 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2016, \$7,920 in premiums for supplemental life insurance for fiscal 2016 and \$24,000 representing a \$2,000 monthly car allowance.
 - (7) Consists of \$3,375 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2016 and \$1,910 in premiums for supplemental life insurance for fiscal 2016.
 - (8) Consists of \$7,582 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2016, \$3,960 in premiums for supplemental life insurance for fiscal 2016 and \$2,250 in fees for participation in a concierge executive health program.
 - (9) Consists of \$6,162 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2016 and \$670 in premiums for supplemental life insurance for fiscal 2016.
 - (10) Consists of \$6,863 in matching contributions to the Company's defined contribution profit-sharing and 401(k) plan for fiscal 2016, \$2,580 in premiums for supplemental life insurance for fiscal 2016 and \$2,250 in fees for participation in a concierge executive health program.
 - (11) Mr. Raabe served as the Company's Vice President and Chief Financial Officer until Mr. Ketcham joined the Company on April 11, 2016. At that point, Mr. Ketcham assumed the role of Vice President and Chief Financial Officer, while Mr. Raabe continued to serve as a Vice President of the Company until his retirement on December 2, 2016.
 - (12) Mr. Downing served as the Company's President - Agricultural Irrigation until May 9, 2016, at which time Mr. Wood assumed the role of President - Agricultural Irrigation and Mr. Downing assumed the role of Executive Vice President.

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The following table sets forth information concerning each grant of an award made to the Company's Named Executive Officers during the last completed fiscal year under the Company's 2015 Long-Term Incentive Plan and Management Incentive Plan for fiscal 2016.

GRANTS OF PLAN-BASED AWARDS

	Grant Date	Approval Date	Number of Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All other Awards: Stock or Underlying Securities ⁽³⁾			Exercise Price of Option Awards ⁽⁵⁾	Grant date fair value of stock and option awards ⁽⁴⁾
			Units Granted (#)	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	Number of Shares (#)	Number of Options (#)		
Mr. Ketcham	9/22/15			130,680	594,000	1,188,000							
	10/23/15	10/23/15					2,709	5,417	10,834	5,417	13,153	\$ 67.68	1,064
Mr. Ketcham	4/11/16			65,000	65,000	65,000							
	4/11/16	3/31/16								1,463			95
Mr. Ketcham	9/22/15			40,150	182,500	365,000							
	10/23/15	10/23/15					739	1,477	2,954	1,477	3,587	\$ 67.68	290
Mr. Ketcham	9/22/15			27,500	125,000	250,000							
	10/23/15	10/23/15					443	886	1,772	886	2,152	\$ 67.68	174
Mr. Ketcham	9/22/15			38,500	175,000	350,000							
	10/23/15	10/23/15					948	1,896	3,792	1,896	4,603	\$ 67.68	372

(1) Amounts reflect grants made under the Management Incentive Plan for fiscal 2016 (the 2016 MIP is discussed in our Compensation Discussion and Analysis section). Actual payouts earned under the program for fiscal 2016 were below target, and can be found in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. Mr. Ketcham did not participate in the Management Incentive Plan for fiscal 2016 because he joined the Company in the second half of the year. In lieu of such participation, Mr. Ketcham received a fixed bonus of \$65,000 for the portion of fiscal 2016 during which he was employed by the Company.

(2) These awards consist of performance stock units (PSUs) granted in fiscal 2016 under the Company's 2015 Long-Term Incentive Plan for the fiscal 2016 to fiscal 2018 performance period. The amounts shown equal the aggregate number of shares of common stock into which the PSUs will convert if certain threshold, target and maximum performance objectives are met.

- (3) These awards consist of restricted stock units (RSUs) granted in fiscal 2016 under the Company's 2015 Long-Term Incentive Plan. The amounts shown equal the aggregate number of shares of common stock into which the restricted stock units will convert if the grantee maintains his employment with the Company for the entire vesting period. These RSUs vest according to a three-year schedule, with one-third of the RSUs vesting on November 1 of each fiscal year following the fiscal year of the award.
- (4) These awards consist of stock options granted in fiscal 2016 under the Company's 2015 Long-Term Incentive Plan. The amounts shown equal the aggregate number of shares of common stock into which the stock options will convert if the grantee maintains his employment with the Company for the entire vesting period. These options vest according to a four-year schedule, with one-fourth of the options vesting on November 1 of each fiscal year following the fiscal year of the award.
- (5) The exercise price is the closing price of the Company's common stock on October 23, 2015, the date of grant.
- (6) Amounts are computed in accordance with ASC 718, *Stock Compensation*. Performance stock units are valued assuming a payout at target. The assumptions used to calculate the grant date fair value of stock option awards are included in Note 18 to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2016.

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The following table sets forth information concerning unexercised options, stock that has not vested and equity incentive plan awards for each of the Company's Named Executive Officers that were outstanding as of the end of the last completed fiscal year.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Option Awards					Stock Awards		Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$) ⁽³⁾
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	
Richard W. Parod	10,738			58.10	10/31/2021			
	6,237	2,077		75.68	10/24/2022			
	4,126	4,125		76.37	10/25/2023			
	2,049	6,149		83.53	10/24/2024			
		13,153		67.68	10/23/2025			
						9,531 ⁽¹⁾	\$ 685,851	
								13,771 ⁽²⁾ \$ 990,961
Brian L. Ketcham								
						1,463 ⁽¹⁾	\$ 105,277	
David B. Downing	2,147			58.10	10/31/2021			
	1,248	414		75.68	10/24/2022			
	866	866		76.37	10/25/2023			
	614	1,845		83.53	10/24/2024			
		3,587		67.68	10/23/2025			
						2,580 ⁽¹⁾	\$ 185,657	
								3,590 ⁽²⁾ \$ 258,336

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Randy A. Wood	880		58.10	10/31/2021		
	513	168	75.68	10/24/2022		
	454	453	76.37	10/25/2023		
	307	922	83.53	10/24/2024		
		2,152	67.68	10/23/2025		
					1,445 ⁽¹⁾	\$ 103,982
						1,964 ⁽²⁾ \$ 141,329
James C. Raabe	3,006		58.10	10/31/2021		
	1,746	582	75.68	10/24/2022		
	1,548	1,546	76.37	10/25/2023		
	789	2,367	83.53	10/24/2024		
		4,603	67.68	10/23/2025		
					3,465 ⁽¹⁾	\$ 249,341
						5,068 ⁽²⁾ \$ 364,693

- (1) These awards consist of restricted stock units granted under the Company's 2010 Long-Term Incentive Plan and 2015 Long-Term Incentive Plan. These restricted stock units vest 33 1/3% per year, ratably vesting on each November 1 following the end of the fiscal year of their respective grant date.
- (2) These awards consist of performance stock units granted under the Company's 2010 Long-Term Incentive Plan and 2015 Long-Term Incentive Plan. These performance stock units cliff vest on November 1 following the end of their respective three-year performance period. Each performance stock unit converts into one share of common stock if target levels of performance are achieved, but may ultimately convert into a larger or smaller amount of stock depending upon actual performance achieved over the relevant three-year performance period.
- (3) The market value of unearned shares is calculated using \$71.96 per share, which is the closing market price of the Company's common stock on the NYSE on the last day of fiscal 2016.

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The following table sets forth information concerning exercised options and vesting of stock awards for each of the Company's Named Executive Officers as of the end of the last completed fiscal year.

OPTION EXERCISES AND STOCK VESTED

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
	(#)	(\$)	(#)	(\$)
Richard W. Parod			4,253 ⁽¹⁾	\$ 288,268
			3,259 ⁽²⁾	\$ 220,895
Brian L. Ketcham				
David B. Downing			997 ⁽¹⁾	\$ 67,577
			651 ⁽²⁾	\$ 44,125
Randy A. Wood			478 ⁽¹⁾	\$ 32,399
			267 ⁽²⁾	\$ 18,097
James C. Raabe			1,469 ⁽¹⁾	\$ 99,569
			912 ⁽²⁾	\$ 61,815

(1) These awards consist of the portion of restricted stock units granted during fiscal 2013, 2014 and 2015 that vested and converted into shares of common stock during fiscal 2016. The value realized upon vesting was calculated by multiplying the number of vesting restricted stock units by the \$67.78 closing price of the Company's common stock on October 30, 2015.

(2) These awards consist of the performance stock units granted during fiscal 2013 that vested and converted into shares of common stock during fiscal 2016. The value realized upon vesting was calculated by multiplying the number of vesting performance stock units by the \$67.78 closing price of the Company's common stock on October 30, 2015.

Pension Benefits

The Company does not provide for any defined benefit and actuarial pension plans for its Named Executive Officers. Accordingly no tabular disclosure is being provided under this heading.

Nonqualified Deferred Compensation

The Company does not provide for any deferred compensation arrangements for its Named Executive Officers. Accordingly no tabular disclosure is being provided under this heading.

Compensation of Directors

In addition to the regular compensation reviews that the Committee conducts for the executive officer compensation program (as discussed in the Compensation Discussion and Analysis), the Committee also evaluates the Company's compensation program for its Board of Directors. Based substantially upon Meridian's compensation analysis, the

Committee recommended that no changes be made to the Board compensation program for fiscal 2016.

For fiscal 2016, Directors who were not employees of the Company received annual cash retainers of \$60,000. Members of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee received an additional cash retainer of \$5,000, \$3,000 and \$2,000, respectively. In

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addition, for fiscal 2016, the Chairman of the Board of Directors received \$45,000 for serving in that capacity, the Chairman of the Audit Committee received \$10,000 for serving as such Chairman, the Chairman of the Compensation Committee received \$8,000 for serving as such Chairman, and the Chairman of the Corporate Governance and Nominating Committee received \$5,000 for serving as such Chairman. Directors are reimbursed for expenses they incur in attending meetings and are reimbursed for attending continuing education programs up to \$5,000 per year or as otherwise approved by the Chairman of the Board of Directors.

Additionally, for fiscal 2016, each non-employee director received an annual grant of restricted stock units with an award value of \$70,000 with the award being made on the date of the Annual Meeting. The number of restricted stock units to be awarded is based on the closing price of the Company's common stock on the grant date, and the restricted stock units are payable in shares of common stock under the 2015 Long-Term Incentive Plan. Accordingly on January 25, 2016, each of Messrs. Brunner, Christodolou, Jagodinski, Nahl, Rayburn, Walter and Welsh received an award of 1,084 restricted stock units. The restricted stock units vested on November 1, 2016.

For fiscal 2016, new directors who are not employees of the Company would have received a one-time grant of restricted stock units with an award value equal to the prorated amount of the last annual grant of restricted stock units based on the amount of time the new director will serve on the Board of Directors until the next annual meeting of stockholders, with the grant being made on the date of their first regular Board meeting as a director. The number of units awarded would equal the prorated amount divided by the closing stock price on the date of grant. These restricted stock units vest on the earlier of November 1 following the date of grant or the date of the next annual meeting of stockholders.

In December 2014, the Board adopted formal stock ownership guidelines applicable to both senior management and directors. Directors are expected to maintain stock ownership equal to five times the Board annual cash retainer within five years of their election as a director. In addition to shares owned by the directors, outstanding restricted stock units are counted toward the ownership requirement. With the exception of Messrs. Brunner and Rayburn, each of whom joined the Board within the past four years, all directors maintain stock ownership in excess of the Board's stock ownership guidelines.

The following table sets forth the compensation paid to the Company's directors in fiscal 2016. Mr. Parod also serves as a director, but his compensation is discussed within the various tables included within the Compensation Discussion and Analysis contained within this Proxy Statement.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Change in Pension Value and Non-Equity Nonqualified Incentive Plan Compensation			All Other Compensation (\$)	Total (\$)
				Deferred Compensation Earnings (\$)	Nonqualified Incentive Plan Compensation (\$)	Non-Equity Compensation (\$)		
Robert E. Brunner	76,000	70,000 ⁽²⁾						146,000

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Howard G. Buffett ⁽¹⁾	25,038		25,038
Michael N. Christodolou	70,000	70,000 ⁽²⁾	140,000
W. Thomas Jagodinski	75,000	70,000 ⁽²⁾	145,000
Michael C. Nahl	110,000	70,000 ⁽²⁾	180,000
David B. Rayburn	68,000	70,000 ⁽²⁾	138,000
Michael D. Walter	70,000	70,000 ⁽²⁾	140,000
William F. Welsh II	65,000	70,000 ⁽²⁾	135,000

⁽¹⁾ Mr. Buffett retired from the Board effective January 25, 2016.

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(2) These awards consist of restricted stock units granted in fiscal 2016 under the Company's 2015 Long-Term Incentive Plan. These restricted stock units vested on November 1, 2016.

Compensation Committee Interlocks and Insider Participation

During fiscal 2016, there were no compensation committee interlocks and no insider participation in compensation decisions that were required to be reported under the rules and regulations of the Securities Exchange Act of 1934, as amended.

Report of the Audit Committee

The following report of the Audit Committee shall not be deemed to be soliciting material or to be filed with the Securities and Exchange Commission, nor shall this report be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The Audit Committee is comprised of W. Thomas Jagodinski (as Chairman), Robert E. Brunner, Michael N. Christodolou, Michael C. Nahl, and David B. Rayburn, each of whom is an independent director of the Company under the rules adopted by Securities and Exchange Commission (SEC) and the New York Stock Exchange.

The Company's management is responsible for the preparation of the Company's financial statements and for maintaining an adequate system of internal controls and processes for that purpose. KPMG LLP (KPMG) acts as the Company's independent registered public accounting firm and they are responsible for conducting an independent audit of the Company's annual financial statements and effectiveness of internal control over financial reporting in accordance with generally accepted auditing standards and issuing reports on the results of their audits. The Audit Committee is responsible for providing independent, objective oversight of both of these processes.

The Audit Committee has reviewed and discussed the audited financial statements for the year ended August 31, 2016 with management of the Company and with representatives of KPMG. Our discussions with KPMG also included the matters required to be discussed with the Audit Committee under the applicable Public Company Accounting Oversight Board (PCAOB) standards and SEC regulations.

In addition, the Audit Committee reviewed the independence of KPMG. We have discussed KPMG's independence with them and have received written disclosures and a letter from KPMG regarding their independence as required by the applicable requirements of the PCAOB and SEC regarding the independent accountant's communications with the audit committee concerning independence.

Based on the reviews and discussions described above, the Audit Committee has recommended to the full Board of Directors that the audited financial statements of the Company for the year ended August 31, 2016 be included in the Company's Annual Report on Form 10-K to be filed with the SEC.

W. Thomas Jagodinski, Chairman

Robert E. Brunner

Michael N. Christodolou

Michael C. Nahl

David B. Rayburn

Table of Contents**PROPOSAL 2****RATIFICATION OF APPOINTMENT OF****INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG LLP, the Company's independent registered public accounting firm since 2001, has been appointed by the Audit Committee as the independent registered public accounting firm for the Company and its subsidiaries for the fiscal year ending August 31, 2017. This appointment is being presented to the stockholders for ratification. The ratification of the appointment of the independent registered public accounting firm requires the affirmative vote of the holders of a majority of the votes cast in person or by proxy by persons entitled to vote at the Annual Meeting. Abstentions and broker non-votes will not be considered votes cast with respect to ratification of the appointment and will not be counted as votes for or against the ratification.

If stockholders fail to ratify the appointment of KPMG LLP as our independent registered public accounting firm, the Audit Committee will reconsider whether to retain KPMG LLP, but may ultimately decide to retain them. Any decision to retain KPMG LLP or another independent registered public accounting firm will be made by the Audit Committee and will not be resubmitted to stockholders. In addition, even if stockholders ratify the appointment of KPMG LLP, the Audit Committee retains the right to appoint a different independent registered public accounting firm for fiscal 2017 if it determines that it would be in the Company's best interests.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING AUGUST 31, 2017.

Representatives of KPMG LLP are expected to be present at the Annual Meeting and will be provided an opportunity to make a statement and to respond to appropriate inquiries from stockholders.

Accounting Fees and Services

The following table sets forth the aggregate fees for professional services rendered by KPMG for each of the last two fiscal years:

Category of Fee	Fiscal 2016	Fiscal 2015
Audit Fees⁽¹⁾	\$ 1,481,284	\$ 1,040,721
Audit-Related Fees⁽²⁾	\$ 25,000	\$ 27,000
Tax Fees⁽³⁾	\$ 75,879	\$ 111,604
All Other Fees⁽⁴⁾	\$ 5,122	\$ 868
Total Fees	\$ 1,587,285	\$ 1,180,192

(1) Audit fees consist of the audit of the Company's fiscal 2016 and fiscal 2015 annual financial statements and review of the Company's quarterly financial statements during fiscal 2016 and fiscal 2015.

- (2) Audit-related fees were for audits of the Company's employee benefit plan during fiscal 2016 and fiscal 2015 and the Form S-8 in fiscal 2015.
- (3) Tax fees were for tax consultation and tax compliance services.
- (4) All other fees were for training and corporate compliance services.

As provided in its Charter, the Audit Committee must pre-approve all services provided to the Company by its independent auditor. The Audit Committee approved all services provided by KPMG LLP to the Company in fiscal 2016 and determined that the services listed above did not adversely affect KPMG LLP's independence in providing audit services.

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PROPOSAL 3

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) added Section 14A to the Securities Exchange Act of 1934 which requires, among other things, that companies with publicly-traded securities, such as Lindsay, take a separate non-binding vote at their annual meeting of stockholders to consider a resolution to approve the compensation of their named executive officers as disclosed in the proxy statement for the annual meeting in accordance with SEC regulations. To that end, the Board of Directors has submitted the following resolution to be voted on by our stockholders at the Annual Meeting:

The stockholders of Lindsay Corporation hereby approve the compensation of the Company's Named Executive Officers as described in the definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Stockholders, including the sections thereof entitled Executive Compensation and Compensation Discussion and Analysis.

As described in the Compensation Discussion and Analysis, the overall goal of the Company's compensation policy is to maximize stockholder value by attracting, retaining and motivating the executive officers that are critical to its long-term success. It is also the belief of our Board of Directors that executive compensation should be designed to promote both the short-term and long-term economic goals of the Company and, accordingly, an important component of our executive compensation philosophy is to closely align the financial interests of the Company's executive officers with those of the Company's stockholders. The Board and Compensation Committee have a strong focus on paying for performance, with targeted incentive compensation for our Named Executive Officers being over half of their total target compensation. **Stockholders are encouraged to carefully review the COMPENSATION DISCUSSION AND ANALYSIS and EXECUTIVE COMPENSATION sections of this Proxy Statement for a detailed discussion of our executive compensation program.**

The vote on the compensation of the Company's Named Executive Officers is non-binding and does not require the Company to make any specific changes to the compensation of its Named Executive Officers or take any other action if the resolution is not approved by our stockholders. However, our Board of Directors values and encourages constructive input from our stockholders regarding the Company's compensation philosophy, policies and practices and believes that stockholder feedback on executive compensation provided by this non-binding vote can provide our Board and Compensation Committee with useful information on investor sentiment about these important matters. Our Board of Directors and Compensation Committee will review the voting results and, to the extent there is a negative vote on this proposal, our Board of Directors expects to consider a number of steps, including consulting with significant stockholders to better understand the concerns that influenced the vote. Our Board and Compensation Committee intend to consider all constructive feedback obtained through this say-on-pay process in making future decisions regarding the compensation of the Company's Named Executive Officers.

The Company's stockholders approved the say on pay resolution presented at the Company's 2016 Annual Meeting of Stockholders by a vote of more than 90% of the votes cast on the proposal. The Compensation Committee believes the results of the 2016 say on pay vote were a confirmation that the stockholders were in general agreement with the Committee's compensation philosophy.

The proposal to approve the resolution regarding the compensation of the Named Executive Officers will be deemed to be approved if a greater number of votes cast by persons entitled to vote at the Annual Meeting are voted in favor of the resolution than are voted against the resolution. Consequently, abstentions and broker non-votes will have no effect on the outcome of the vote on this resolution.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE RESOLUTION TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

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PROPOSAL 4

ADVISORY VOTE ON FREQUENCY OF HOLDING FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION (AKA SAY ON PAY PROPOSALS)

Section 14A to the Securities Exchange Act of 1934 requires companies with publicly traded securities to hold a separate non-binding stockholder vote at least once every six years on whether a stockholder vote to approve the compensation of Named Executive Officers of the type described in Proposal 3 above should be held every year, every two years or every three years. The Company is required to take a non-binding vote on this question at the Annual Meeting. The vote on this proposal is being presented to our stockholders at the Annual Meeting in a manner that allows them to vote in the alternative for holding a vote on executive compensation every year, every two years or every three years. Stockholders also have the option to abstain from voting on this proposal. Although the Board of Directors is recommending that this vote be held every year, stockholders are not voting on whether to approve or disapprove the Board's recommendation.

Although the vote on this proposal is non-binding and does not require the Company to make any changes to the frequency of the advisory vote on the compensation of Named Executive Officers, the Board of Directors intends to implement the voting frequency which receives the largest number of affirmative votes cast at the Annual Meeting. In determining the outcome of the non-binding vote on the frequency of voting to approve executive compensation, broker non-votes and blank proxy cards will have the same effect as an abstention and, accordingly, will not affect the outcome of the vote.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE TO HOLD A VOTE TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS EVERY YEAR.

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SUBMISSION OF STOCKHOLDER PROPOSALS

Only stockholders of record as of December 2, 2016 are entitled to bring business before the Annual Meeting or make nominations for directors. Stockholder proposals submitted for presentation at the Annual Meeting must have been received by the Secretary of the Company at its home office no earlier than September 27, 2016 and no later than October 27, 2016 (the Notice Period). Stockholder proposals submitted for presentation at the Annual Meeting received before or after the Notice Period will be considered untimely. Such proposals must set forth (i) as to each matter such stockholder proposes to bring before the Annual Meeting (x) 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, (y) any material interest of any Proposing Person (as defined below) in the proposed business; and (ii) as to such stockholder and any other Proposing Person (w) the name and address of such Proposing Person, (x) the class and number of shares of the Company's capital stock that are beneficially owned, directly or indirectly, by each such Proposing Person, (y) a brief description of any proxy, contract, arrangement, understanding or relationship pursuant to which any Proposing Party, either directly or acting in concert with another party or parties, has a right to vote any shares of capital stock of the Company, and (z) a brief description of any contract, arrangement or understanding with respect to the proposed business to which any Proposing Person is a party (collectively, the Required Information).

For purposes of providing a notice pursuant to the foregoing paragraph, or nominating a director pursuant to the following paragraph, Section 2.11(d) of the Company's By-Laws provides that Proposing Person means (a) any stockholder who submits a notice to the Secretary of the Company pursuant to Section 2.11(a) and/or, with respect to the nomination of directors, Section 2.11(c) of the Company's By-laws, (b) the beneficial owner or owners, if any, on whose behalf any such notice is submitted, (c) any party or parties acting in concert with such stockholder in connection with the business proposed and/or the person or persons nominated for election or re-election to the Board of Directors, and (d) any party or parties directly or indirectly controlling, controlled by, or under common control with any of the foregoing.

Nominations for directors may be submitted by stockholders by delivery of such nominations in writing to the Secretary of the Company during the Notice Period. Such nominations must set forth the Required Information above, except that in lieu of the information called for in part (z) above, the Required Information for a nomination shall instead include a brief description of any contract, arrangement or understanding with respect to any proposed nominee or nominees to which any Proposing Person is a party.

In order to be included in the Company's Proxy Statement and form of proxy relating to its 2018 Annual Meeting, stockholder proposals must be submitted by August 23, 2017 to the Secretary of the Company at its principal executive offices. The inclusion of any such proposal in such proxy material shall be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934, as amended.

OTHER MATTERS

Management does not intend to bring before the Annual Meeting any matters other than those disclosed in the Notice of Annual Meeting of Stockholders, and it does not know of any business which persons, other than management, intend to present at the Annual Meeting. The proxy for the Annual Meeting confers discretionary authority on the Board of Directors to vote on any matter properly presented for consideration at the Annual Meeting if the Company did not receive written notice of the matter on or before October 27, 2016.

The Company will bear the cost of soliciting proxies. To the extent necessary, proxies may also be solicited by directors, officers and employees of the Company in person, by telephone or through other forms of communication, but such persons will not receive any additional compensation for such solicitation. In addition, the Company will

supply banks, brokers, dealers and other custodians, nominees and fiduciaries with proxy materials to enable them to send a copy of such materials by mail to each beneficial owner of shares of the Company's common stock which they hold of record and will, upon request, reimburse them for their reasonable expenses in so doing.

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Stockholders and other interested parties may communicate with the Chairman of the Board of Directors, the Chairman of the Audit, Compensation or Corporate Governance and Nominating Committee, or any individual director by sending a letter to the attention of the appropriate person (which may be marked as confidential) addressed to the Secretary of the Company. All communications received by the Secretary will be forwarded to the appropriate Board member. In addition, it is the policy of the Board of Directors that the Company's directors shall attend and will generally be available for discussions with stockholders at the Annual Meeting of Stockholders, whenever possible. All Board members attended last year's Annual Meeting.

The Company's Annual Report, including the Form 10-K and financial statements filed by the Company with the Securities and Exchange Commission, is being made available, together with this Proxy Statement, to all stockholders entitled to vote at the Annual Meeting. However, the Annual Report is not to be considered part of this proxy solicitation material.

By Order of the Board of Directors

/s/ ERIC R. ARNESON
Eric R. Arneson, Secretary

Omaha, Nebraska
December 21, 2016

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Shareowner Services
P.O. Box 64945
St. Paul, MN 55164-0945

Address Change? Mark box, sign, and indicate changes below:

TO VOTE BY INTERNET OR
TELEPHONE, SEE REVERSE SIDE
OF THIS PROXY CARD.

The Board of Directors Recommends a Vote FOR Items 1, 2 and 3

and Recommends a Vote of 1 YEAR for Item 4.

1. Election of directors for term to expire in 2020:	01 Michael N. Christodolou 02 W. Thomas Jagodinski 03 David B. Rayburn	Vote FOR all nominees (except as marked)	Vote WITHHELD from all nominees
--	--	---	------------------------------------

(Instructions: To withhold authority to vote for any indicated nominee, mark the FOR box above and write the number(s) of the nominee(s) for whom you are withholding your vote in the box provided to the right.)

ò Please fold here Do not separate ò

2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending August 31, 2017.	For	Against	Abstain
3. Non-binding vote on resolution to approve the compensation of the Company's named executive officers.	For	Against	Abstain
4. Non-binding vote on whether a non-binding stockholder vote to approve the compensation of the Company's named executive officers should be held every year, every second year, or every third year.	1 Year	2 Years	3 Years Abstain
5. To vote, in its discretion, upon any other business that may properly come before the Annual Meeting or any adjournment thereof which management did not have written notice of on October 27, 2016.			

THIS PROXY WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ELECTION OF THE BOARD OF DIRECTORS' NOMINEES FOR DIRECTOR, FOR THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, FOR APPROVAL OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AND FOR APPROVAL

OF A ONE-YEAR FREQUENCY FOR HOLDING NON-BINDING VOTES ON THE APPROVAL OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.

Date

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

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LINDSAY CORPORATION
ANNUAL MEETING OF STOCKHOLDERS

Tuesday, January 31, 2017

8:30 a.m. CST

Corporate Headquarters

2222 North 111th Street

Omaha, Nebraska

Lindsay Corporation

2222 North 111th Street

Omaha, Nebraska

proxy

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF LINDSAY CORPORATION FOR USE ONLY AT THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JANUARY 31, 2017 AND AT ANY ADJOURNMENT THEREOF.

The undersigned hereby appoints Richard W. Parod and Eric R. Arneson, and each of them individually, as the undersigned's proxies and agents, with full powers of substitution, and hereby authorizes each to represent the undersigned at the Annual Meeting of Stockholders of Lindsay Corporation (the Company) to be held at the Company's corporate office, 2222 North 111th Street, Omaha, Nebraska, on Tuesday, January 31, 2017, at 8:30 a.m., Central Standard Time, and at any adjournment of said meeting, and thereat to act with respect to all votes that the undersigned would be entitled to cast, if then personally present, in accordance with the instructions below and on the reverse hereof.

This proxy is revocable and the undersigned may revoke it at any time prior to the Annual Meeting by giving written notice of such revocation to the Secretary of the Company. Should the undersigned be present and want to vote in person at the Annual Meeting or at any adjournment thereof, the undersigned may revoke this proxy by giving written notice of such revocation to the Secretary of the Company on a form provided at the meeting. The undersigned hereby acknowledges receipt of or access to the Proxy Statement for the Annual Meeting and the Company's 2016 Annual Report to Stockholders prior to the signing of this proxy.

Vote by Internet, Telephone or Mail

24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares

in the same manner as if you marked, signed and returned your proxy card.

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1-866-883-3382

MAIL

Mark, sign and date your proxy

Use the Internet to vote your proxy

until 12:00 p.m. (CT) on

January 30, 2017.

Use a touch-tone telephone to

vote your proxy until 12:00 p.m.
(CT)

on January 30, 2017.

card and return it in the

postage-paid envelope provided.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.