

NOBLE ROMANS INC  
Form DEF 14A  
April 29, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

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

NOBLE ROMAN'S, INC.  
(Name of Registrant as Specified in Its Charter)

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(1)	Amount previously paid:
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(4)	Date Filed:



NOBLE ROMAN'S, INC.  
ONE VIRGINIA AVENUE, SUITE 300  
INDIANAPOLIS, INDIANA 46204  
(317) 634-3377

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD JULY 7, 2016

To the Shareholders of Noble Roman's, Inc.:

We are notifying you that the 2016 annual meeting of shareholders of Noble Roman's, Inc., an Indiana corporation ("Noble Roman's" or the "Company"), will be held at 10:30 a.m. local time on Thursday, July 7, 2016, at the Hyatt Regency, One S. Capitol Avenue, Indianapolis, Indiana 46204, for the following purposes:

1. To elect a Class III director, to serve until the 2019 annual meeting of shareholders or until his successor is elected and qualified;
2. To approve on an advisory basis the compensation of the Company's named executive officers as disclosed pursuant to Item 402 of Regulation S-K;
3. To ratify the selection of Somerset CPAs, P.C. as the Company's independent registered public accounting firm for the year ending December 31, 2016; and
4. To transact any other business that is properly brought before the annual meeting or any adjournment thereof.

Noble Roman's board of directors has fixed the close of business on April 28, 2016 as the record date to determine the shareholders who are entitled to notice of, and to vote at, the annual meeting. Only holders of record of Noble Roman's common stock at the close of business on that date will be entitled to notice of, and to vote at, the annual meeting or any adjournments or postponements thereof.

Please read carefully the accompanying proxy statement. The proxy statement is deemed incorporated by reference in and forms a part of this Notice.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on July 7, 2016 – the Proxy Statement and the Annual Report on Form 10-K are available at [www.nobleromans.com](http://www.nobleromans.com) under the heading "Investor Relations."

Whether or not you plan to attend the annual meeting in person, please promptly complete, sign, date and return the enclosed proxy card in the enclosed envelope, which requires no postage if mailed in the United States. You may revoke your proxy in the manner described in the proxy statement at any time before the proxy has been voted at the annual meeting. If you sign and send in your proxy card and do not indicate how you want to vote, your proxy will be counted as a vote "FOR" the matters considered at the annual meeting.

By Order of the Board of Directors of Noble Roman's, Inc.

/s/ Paul W. Mobley

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Paul W. Mobley  
Executive Chairman and Chief Financial Officer

May 16, 2016

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NOBLE ROMAN'S, INC.  
ONE VIRGINIA AVENUE, SUITE 300  
INDIANAPOLIS, INDIANA 46204  
(317) 634-3377

PROXY STATEMENT

Annual Meeting of Shareholders

July 7, 2016

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of Noble Roman's, Inc., an Indiana corporation ("Noble Roman's", "we" or the "Company"), for use at the annual meeting of shareholders to be held on Thursday, July 7, 2016 at 10:30 a.m., local time, at the Hyatt Regency, One S. Capitol Avenue, Indianapolis, Indiana 46204, and any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the annual meeting of shareholders.

Unless otherwise directed by the giver of the proxy, the persons named in the enclosed form of proxy, or the one of them who acts, will vote all shares subject to the proxy as follows:

1. FOR the election of Mr. A. Scott Mobley as a Class III director of the Company, to serve until the 2019 annual meeting of shareholders or until his successor is elected and qualified;
2. To approve on an advisory basis the compensation of the Company's named executive officers as disclosed pursuant to Item 402 of Regulation S-K;
3. FOR the ratification of the engagement of Somerset CPAs, P.C. as the Company's independent registered public accounting firm for the year ending December 31, 2016; and
4. In their discretion on the transaction of such other business as may properly come before the annual meeting.

This proxy statement, the notice of annual meeting and the accompanying proxy form were first mailed to the holders of our common stock on or about May 16, 2016. We will bear the entire expense of soliciting proxies. Proxies will be solicited by mail initially. Our directors, officers and employees also may solicit proxies personally or by telephone or other means, but they will not be specially compensated for such services. Certain holders of record, such as brokers, custodians and nominees, may be requested to distribute proxy materials to beneficial owners and will be reimbursed by us for their reasonable expenses incurred in sending proxy materials to beneficial owners.

A shareholder who executes a proxy may revoke it at any time before it is exercised by delivering to us another proxy bearing a later date, by submitting written notice of the revocation to our corporate secretary, or by personally appearing at the annual meeting and casting a contrary vote.

## VOTING RIGHTS AND SOLICITATION OF PROXIES

Only common shareholders of record at the close of business on April 28, 2016 are entitled to notice of, and to vote at, the annual meeting. On such date, there were 20,783,032 shares of our common stock outstanding. There are approximately 265 holders of record of our common stock. Holders of common stock are entitled to one vote for each share held on each matter to be voted upon at the annual meeting.

The Company's Amended and Restated By-Laws (the "By-Laws") provide that the holders of a majority of the Company's outstanding shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business at the meeting. Abstentions and "broker non-votes" will be counted as present for the purpose of determining the presence of a quorum.

A "broker non-vote" occurs when a broker lacks discretionary voting power to vote on a "non-routine" proposal and a beneficial owner fails to give the broker voting instructions on that matter. The election of directors and the advisory approval of executive compensation are not considered "routine" matters. Beneficial owners who hold their shares through stock brokerage accounts will have to give voting instructions to their brokers in order for the brokers to vote on the election of directors and the advisory approval of executive compensation. If you are a beneficial owner, failure to provide instructions to your broker will result in your shares not being voted in connection with the election of directors or the advisory approval of executive compensation. The ratification of the selection of Somerset CPAs, P.C. as the Company's independent registered public accounting firm for 2016 is considered a "routine" matter and a broker has the discretionary voting power to vote on this matter without any instructions from the beneficial owner. Broker non-votes are counted for purposes of determining a quorum, but will have no effect on the election of directors, the advisory approval of executive compensation or the ratification of the selection of Somerset CPAs, P.C. An abstention will not count as a vote against the ratification of the selection of Somerset CPAs, P.C.

The affirmative vote of the holders of a plurality of the shares present in person or represented by proxy at the meeting and eligible to vote is required for the election of the director nominee. At this year's meeting there is one duly nominated individual for election as a Class III director. Therefore, that nominee will be elected provided he receives any votes "FOR" his election, regardless of how many votes to "WITHHOLD AUTHORITY" that nominee receives.

The affirmative vote of holders of a majority of the shares present in person or represented by proxy at the meeting and voting on such matter will be required for: (1) the advisory approval of the compensation of the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K; (2) ratification of Somerset CPAs, P.C. as the Company's independent registered public accounting firm for the year ending December 31, 2016; and (3) for the approval of any other matter that might be properly raised and submitted to a vote at the meeting. However, consistent with our By-Laws, the agenda for this year's meeting is set and no additional matters, other than the proposals described in this proxy statement, may be submitted for consideration by our shareholders at the meeting, other than procedural issues such as adjournment, postponement or continuation. On procedural issues, all shares represented by proxy may be voted at the discretion of the attorneys-in-fact named in the proxies, to the extent permitted by law.

## ELECTION OF DIRECTORS

At the 2016 annual meeting of shareholders, in accordance with the Company's By-Laws, the shareholders will elect a Class III director to serve until the 2019 annual meeting of shareholders or until his successor is duly elected and qualified. The board of directors has nominated Mr. A. Scott Mobley as a Class III director. Mr. Mobley is currently a director of the Company, has consented to being named in this proxy statement, and has agreed to continue to serve as a director, if elected.

Should this nominee become unavailable or decline to serve for any reason, the Company expects that each person named in the proxy will vote for the election of another person as may be designated by the board of directors. The board of directors is not aware of any circumstances likely to cause the nominee to be unavailable for election or to decline to serve.

The board of directors recommends a vote "FOR" the election of the director nominee.

Set forth below is certain information regarding the director nominee, the executive officers and the directors of the Company:

Name	Age	Positions with the Company
Paul W. Mobley	75	Executive Chairman of the Board, Chief Financial Officer and Class II Director
A. Scott Mobley	52	Chief Executive Officer, President, Secretary and Class III Director
Douglas H. Coape-Arnold	70	Class I Director
Schuster Tanger	30	Class I Director
Troy Branson	52	Executive Vice President of Franchising
James D. Bales	46	Vice President of Operations
Jeffrey P. Naaman	53	Vice President Purchasing, Distribution and Supermarket Logistics

The officers of the Company serve at the discretion of the board of directors and are elected at the annual meeting of the board of directors. The board of directors has a classified structure in which the directors are divided into three classes with approximately one-third of the directors standing for election each year. Under this structure, directors serve staggered three-year terms or until their successors are duly elected and qualified. At this year's meeting, a Class III director is standing for re-election.

The following is a brief description of the previous business background of the director nominee and our executive officers and directors:

Paul W. Mobley has been Executive Chairman of the Board and Chief Financial Officer since November 2014. Prior to November 2014, Mr. Mobley was Chairman of the Board, Chief Executive Officer and Chief Financial Officer since December 1991, and a director since 1974. Mr. Mobley was President of the Company from 1981 to 1997. From 1975 to 1987, Mr. Mobley was a significant shareholder and president of a company which owned and operated 17 Arby's franchise restaurants. From 1974 to 1978, he also served as Vice President and Chief Operating Officer of the Company and from 1978 to 1981 as its Senior Vice President. He is the father of A. Scott Mobley. Mr. Mobley has a B.S. in Business Administration from Indiana University and is a CPA.

A. Scott Mobley has been President and Chief Executive Officer since November 2014. Prior to November 2014, Mr. Mobley was President and Chief Operating Officer since 1997. He has served as a director since 1992, and Secretary since 1993. Mr. Mobley was Vice President from 1988 to 1997, and from 1987 until 1988 he also served as Director of Marketing for the Company. Prior to joining the Company Mr. Mobley was a strategic planning analyst with a division of Lithonia Lighting Company. Mr. Mobley has a B.S. in Business Administration from Georgetown University, and an MBA from Indiana University. He is the son of Paul W. Mobley.

Douglas H. Coape-Arnold has been a director of the Company since 1999. Mr. Coape-Arnold has been Managing General Partner of Geovest Capital Partners, L.P. since 1997, and was Managing Director of TradeCo Global Securities, Inc. from 1994 to 2002. Mr. Coape-Arnold is a Chartered Financial Analyst.

Schuster B. Tanger has been a director of the Company since April 2015. Mr. Tanger has been Co-Managing Member of Red Alder Master Fund L.P. since September 2012, and previously served in investment analyst roles at Third Point and Goldman Sachs. Mr. Tanger holds a B.S.E., magna cum laude, in Operations Research and Financial Engineering from Princeton University. Mr. Tanger was appointed to the board in accordance with an Agreement that the Company entered into on April 8, 2015, with Red Alder GP, LLC, Red Alder Master Fund L.P. and Mr. Tanger, who in the aggregate hold 1,391,503 shares of the Company's common stock.

Troy Branson has been Executive Vice President of Franchising for the Company since 1997, and from 1992 to 1997, he was Director of Business Development. Before joining the Company, Mr. Branson was an owner of Branson-Yoder Marketing Group from 1987 to 1992. Mr. Branson received a B.S. in Business from Indiana University.

Jeffrey P. Naaman has been Vice President of Purchasing, Distribution and Supermarket Logistics since February 2016. Before joining the Company, Mr. Naaman was Director of Sales and Marketing for Interstate Cold Storage and Director of Procurement, Produce and Foods with Caito Foods for more than five years. Prior to Caito Foods, Mr. Naaman held various positions with Meijer Supermarkets, Fresh Encounter Supermarkets, Central Grocers Supermarkets, Dawn Foods and SuperValu/Cub Foods Supermarkets.

James D. Bales has been Vice President of Operations since 2008. Before assuming that position, Mr. Bales held various other positions with the Company beginning in 2004. Before joining the Company, Mr. Bales had 15 years of management experience in operations and marketing in various positions with TCBY Yogurt starting in 1989. Mr. Bales obtained his B.S. in Business from the University of Phoenix.



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of April 28, 2016, there were 20,783,032 shares of the Company's common stock outstanding. The following table sets forth the amount and percentage of the Company's common stock beneficially owned on April 28, 2016, including shares that may be acquired by the exercise of options, by: (A) each director and named executive officer individually; (B) each beneficial owner of more than five percent of the Company's outstanding common stock known to the Company; and (C) all executive officers and directors as a group.

Name of Beneficial Owner	Number of Shares Beneficially Owned (1)	Percent of Common Stock(2)
Paul W. Mobley	3,169,368 (3)	14.4 %
A. Scott Mobley	1,511,245 (4)	7.1
Douglas H. Coape-Arnold	430,761 (5)	20
Schuster Tanger	1,426,503 (6)	6.9
James Bales	105,000 (7)	*
Troy Branson	415,000 (8)	2.0
Jeffrey Naaman	20,000 (9)	*
Privet Fund LP	1,988,832 (10)	9.6
Robert P. Stiller	3,289,240 (11)	15.8
All executive officers and directors as a group (7 persons)	7,077,877	30.5 %

\*Less than one percent

(1) All shares owned directly with sole investment and voting power, unless otherwise noted.

(2) The percentage calculations are based upon 20,783,032 shares of the Company's common stock issued and outstanding as of April 28, 2016 and, for each officer or director of the group, the number of shares subject to options, warrants or conversion rights.

(3) The total includes 1,213,333 shares of common stock subject to options granted under a stock option plan. Mr. Mobley's address is One Virginia Avenue, Suite 300, Indianapolis, IN 46204.

(4) The total includes 538,334 shares of common stock subject to options granted under a stock option plan. Mr. Mobley's address is One Virginia Avenue, Suite 300, Indianapolis, IN 46204.

- (5) The total includes 375,000 shares of common stock subject to options granted under a stock option plan.
- (6) Based on a Schedule 13D/A filed April 10, 2015, by Red Alder Master Fund L.P., Red Alder GP, LLC and Mr. Tanger (the "Red Alder Parties"), in which each of the Red Alder Parties reported sole voting and sole dispositive power with respect to all of the reported shares. Each Red Alder Party disclaims beneficial ownership with respect to any of the reported shares other than shares directly owned by such Red Alder Party. The address of Red Alder Master Fund L.P. is Clifton House, PO Box 1350, Grand Cayman, KY-1-1108. The address of Red Alder GP, LLC and Mr. Tanger is 80 Broad Street, Suite 2502, New York, NY 10004. Total includes 35,000 shares of common stock subject to option granted to Mr. Tanger as a director of the Company under a stock option plan.
- (7) The total includes 85,000 shares of common stock subject to options granted under a stock option plan.
- (8) The total includes 120,000 shares of common stock subject to options granted under a stock option plan.
- (9) The total includes 20,000 shares of common stock subject to options granted under a stock option plan.
- (10) Based on a Form 4 filed April 13, 2016, by Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (the "Reporting Persons"), the Reporting Persons filed the report because each of the Reporting Persons may be deemed a member of Section 13(d) group disclosed in Schedule 13D filed on behalf of the Reporting Persons and the other members of such group. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock held by the other members of such Section 13(d) group except to the extent of his or its pecuniary interest therein.

As of the filing date, 1,888,832 shares were owned directly by Privet Fund LP and indirectly by Privet Fund Management LLC and Ryan Levenson, and 100,000 shares were owned by Privet Fund Management LLC and indirectly by Ryan Levenson. The address of each of the Reporting Persons is 79 West Paces Ferry Road, Suite 200B, Atlanta, GA 30305.

- (11) Based on a Schedule 13G/A filed November 21, 2012, by Robert P. Stiller in which Mr. Stiller reported sole voting and sole dispositive power with respect to the reported shares. Mr. Stiller's address is 33 Coffee Lane, Waterbury, VT 05676.

## CORPORATE GOVERNANCE

For a number of years until November 2014, the Company operated using a common U.S. board leadership structure under which the Chief Executive Officer also served as Chairman of the board of directors. In November 2014, the Company determined to separate these roles and appointed Paul W. Mobley to serve as the Executive Chairman of the board of directors and A. Scott Mobley to serve as Chief Executive Officer. The Company may elect to combine these positions in the future if it determines it is best for the Company and its shareholders.

Our whole board of directors has responsibility for the oversight of risk management. Our whole board of directors from time to time discusses with management areas of material risk exposures, their potential impact on the Company, the steps we take to monitor risk exposure, and controls to mitigate such exposures.

The Company has adopted a code of ethics for its senior executive and financial officers. The code of ethics can be obtained without charge by contacting the Company's executive office at One Virginia Ave., Suite 300, Indianapolis, IN 46204, and requesting a copy of the code of ethics.

In 2015, the board of directors met four times, and each of the directors of the Company attended all four meetings of the board of directors. All directors are encouraged to attend our annual meeting of shareholders. The Company held an annual meeting of shareholders on June 23, 2015, at which all directors were in attendance. The Company does not have standing audit, compensation, or nominating and corporate governance committees.

### Certain Relationships and Transactions

The Company has reviewed all transactions to which the Company and officers and directors of the Company are a party or have a financial interest. The board of directors of the Company has adopted a policy that all transactions between the Company and its officers, directors, principal shareholders and other affiliates must be approved by a majority of the Company's disinterested directors, and be conducted on terms no less favorable to the Company than could be obtained from unaffiliated third parties.

Jeffrey R. Gaither, a director of the Company before his resignation in November 2015, is Managing Partner of Bose McKinney & Evans, LLP, a law firm that performs legal services for the Company. The Company paid the firm for services rendered in the approximate amount of \$320,000 and \$95,000 in 2014 and 2015, respectively.

The Company borrowed \$100,000 from Paul W. Mobley and \$75,000 from A. Scott Mobley, evidenced by promissory notes which mature in January 2017. Interest on the notes is payable at the rate of 10% per annum payable quarterly in arrears and these notes are unsecured.

The Company has franchise agreements for three stand-alone take-n-bake retail outlets with an entity which is partially owned by certain officers of the Company, however these individuals are not involved in the management of the franchised operations. The Company has advanced funds to these franchised operations in the approximate amount of \$597,000 as of December 31, 2015. These three franchised locations are being used by the Company as testing and development stores in an attempt to improve the stand-alone concept for future franchising.

The Company's board of directors is currently comprised of: Paul W. Mobley, our Executive Chairman and Chief Financial Officer; A. Scott Mobley, our President and Chief Executive Officer; Douglas H. Coape-Arnold; and Schuster Tanger. For the purpose of determining director independence, the Company has adopted the New York Stock Exchange definition of independence. The board of directors has determined that Mr. Coape-Arnold and Mr. Tanger are independent directors under that definition.

#### Board Role in Audit Process

The board of directors does not have a separately established audit committee. Because no separate audit committee has been established, the board of directors, as a whole, performs certain functions ordinarily delegated to an audit committee. The board of directors has determined that Mr. Coape-Arnold qualifies as an "Audit Committee Financial Expert."

The board of directors has reviewed, and communicated with management and with Somerset CPAs, P.C., the Company's independent auditor, with respect to, the Company's audited consolidated financial statements as of December 31, 2015 and for the year then ended. The board of directors also has communicated with Somerset CPAs, P.C. with respect to the matters required to be discussed by Statement on Auditing Standard No. 16, "Communication with Audit Committees." The board of directors has received the written disclosures and the letter from Somerset CPAs, P.C. required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the board of directors concerning independence, and has communicated with the independent accountant with respect to the independent accountant's independence. Based upon the board of directors' review and communications noted above, the board of directors authorized the audited consolidated financial statements of the Company to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission.

Board of Directors of Noble Roman's, Inc.  
Paul W. Mobley, A. Scott Mobley, Douglas Coape-Arnold  
and Schuster Tanger

#### Board Role in Nominations

The Company does not have a standing nominating committee. The board of directors does not believe that a nominating committee is necessary due to the Company's relatively small size, the relatively small size of its board of directors, and its historically limited need to add new directors. When the Company has had a rare vacancy on the board of directors, the entire board has participated in the nomination process. The board expects all of the directors to participate in the nomination process and in the review of potential nominees. The board of directors does not have a formal policy regarding the consideration of shareholder nominees; however, the board will consider candidates on a case-by-case basis. There are no specific qualifications that a candidate must have in order to be considered. When a vacancy exists, the board generally relies on the personal knowledge and references of the directors and publicly available data to identify potential nominees.

The board of directors has adopted By-Laws that contain the procedures by which shareholders may nominate directors. Among other items, these provisions set forth the procedures that shareholders must follow in order for a shareholder nominee to be considered at a meeting, the information that a shareholder must provide to the Company with respect to itself and the nominee, and the deadlines by which a shareholder nomination must be received in order to be considered at a meeting.

#### Board Role in Compensation Determinations

The Company does not have a standing compensation committee. The compensation program is supervised by the entire board of directors. The board of directors does not believe that a compensation committee is necessary due to the Company's relatively small size and the relatively small size of its board of directors. All directors participate in compensation discussions. A director that is also an officer does not vote on his own compensation. The compensation of the Executive Chairman/CFO and the President/CEO of the Company has been set by long-term contracts with those individuals. The compensation of other executive officers of the Company is recommended by the Executive Chairman/CFO and President/CEO and reviewed by the Company's board of directors as it deems appropriate. Other than the Executive Chairman/CFO and President/CEO, no other executive officer participates in the compensation process.

#### Communication with the Board

Communications by shareholders or by other parties may be sent to the board of directors by U.S. mail or overnight delivery and should be addressed to the board of directors c/o Secretary, Noble Roman's, Inc., One Virginia Avenue, Suite 300, Indianapolis, IN 46204. Communications directed to the entire board of directors, or one or more directors, will be reviewed by the Secretary and forwarded to the board of directors as appropriate and may be made anonymously.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on a review of the copies of reports of ownership and changes in ownership of the Company's common stock, furnished to the Company, the Company believes that all filing requirements under Section 16(a) of the Securities Exchange Act of 1934, as amended, during the year ended December 31, 2015, were complied with.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Because no separate Compensation Committee has been established, the board of directors, as a whole, performs certain functions ordinarily delegated to a Compensation Committee. Paul W. Mobley, A. Scott Mobley, Douglas H. Coape-Arnold and Schuster Tanger all participated in executive compensation decisions for the year ended December 31, 2015.

## EXECUTIVE COMPENSATION

## Summary Compensation Table for 2014 and 2015

The following table sets forth the cash and non-cash compensation awarded to or earned by the Executive Chairman of the Board and Chief Financial Officer, the Chief Executive Officer, President and Secretary and the one other highest paid executive officer of the Company.

Name and Principal Position(s)	Year	Salary	Non-Equity Incentive Compensation	Option Awards(1)	Total Compensation
Paul Mobley Executive Chairman of the Board and Chief Financial Officer	2015	\$ 325,000	\$ -	\$ 10,850	\$ 335,850
	2014				