

BioRestorative Therapies, Inc.
Form DEF 14A
November 07, 2014

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

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

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

Filed by the Registrant [X]
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))
- [X] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to Section 240.14a-12

BIORESTORATIVE THERAPIES, INC.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] 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:
not applicable
 - 2) Aggregate number of securities to which transaction applies:
not applicable

- 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):
not applicable
- 4) Proposed maximum aggregate value of transaction:
not applicable
- 5) Total fee paid:
not applicable
- 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:
-

BIORESTORATIVE THERAPIES, INC.
555 Heritage Drive
Jupiter, Florida 33458

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON DECEMBER 19, 2014

To the Stockholders of BioRestorative Therapies, Inc.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of BioRestorative Therapies, Inc., a Nevada corporation (the "Company"), will be held on December 19, 2014 at 90 Merrick Avenue, 9th Floor, East Meadow, New York, at 4:00 p.m., local time, for the following purposes:

1. To elect four directors for the coming year.
2. To approve amendments to the Company's 2010 Equity Participation Plan (the "Plan") to increase the number of shares of common stock authorized to be issued pursuant to the Plan from 6,000,000 to 20,000,000.
3. To authorize the reincorporation of the Company from the State of Nevada to the State of Delaware pursuant to a plan of conversion in accordance with Nevada and Delaware law.
4. To approve the establishment of a classified Board of Directors if and when the Company is reincorporated in the State of Delaware, as set forth in Proposal 3.
5. To approve an amendment to the Company's articles of incorporation to increase the number of shares of common stock authorized to be issued by the Company from 100,000,000 to 200,000,000.
6. To approve an amendment to the Company's articles of incorporation to increase the number of shares of preferred stock authorized to be issued by the Company from 1,000,000 to 5,000,000.
7. To ratify the selection of Marcum LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014.
8. To authorize the adjournment of the meeting to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the meeting to approve any of the foregoing proposals.
9. To transact such other business as may properly come before the meeting.

Only stockholders of record at the close of business on October 24, 2014 are entitled to notice of and to vote at the meeting or at any adjournment thereof.

Important notice regarding the availability of Proxy Materials: The proxy statement, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2014 are available electronically to the Company's stockholders of record as of the close of business on October 24, 2014 at www.proxyvote.com.

Mark Weinreb
Chief Executive Officer

Jupiter, Florida
November 7, 2014

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS SOON AS POSSIBLE. FOR SPECIFIC INSTRUCTIONS ON HOW TO VOTE YOUR SHARES, PLEASE REFER TO THE INSTRUCTIONS ON THE NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS YOU RECEIVED IN THE MAIL OR, IF YOU REQUESTED TO RECEIVE PRINTED PROXY MATERIALS, YOUR ENCLOSED PROXY CARD. ANY STOCKHOLDER MAY REVOKE A SUBMITTED PROXY AT ANY TIME BEFORE THE MEETING BY WRITTEN NOTICE TO SUCH EFFECT, BY SUBMITTING A SUBSEQUENTLY DATED PROXY OR BY ATTENDING THE MEETING AND VOTING IN PERSON. THOSE VOTING BY INTERNET OR BY TELEPHONE MAY ALSO REVOKE THEIR PROXY BY VOTING IN PERSON AT THE MEETING OR BY VOTING AND SUBMITTING THEIR PROXY AT A LATER TIME BY INTERNET OR BY TELEPHONE.

BIORESTORATIVE THERAPIES, INC.

555 Heritage Drive
Jupiter, Florida 33458

PROXY STATEMENT

EXPLANATORY NOTE

All references in this proxy statement to numbers of shares of common stock and per share information give retroactive effect to the 1-for-50 reverse split of our shares of common stock effected as of April 15, 2013.

SOLICITING, VOTING AND REVOCABILITY OF PROXY

This proxy statement is being mailed or made available to all stockholders of record at the close of business on October 24, 2014 in connection with the solicitation by our Board of Directors of proxies to be voted at the 2014 Annual Meeting of Stockholders to be held on December 19, 2014 at 4:00 p.m., local time, or any adjournment thereof. Proxy materials for the 2014 Annual Meeting of Stockholders were mailed or made available to stockholders on or about November 7, 2014.

All shares represented by proxies duly executed and received will be voted on the matters presented at the meeting in accordance with the instructions specified in such proxies. Proxies so received without specified instructions will be voted as follows:

- (i) FOR the nominees named in the proxy to our Board of Directors.
- (ii) FOR the proposal to approve the amendments to our 2010 Equity Participation Plan (the "Plan") to increase the number of shares of common stock authorized to be issued pursuant to the Plan from 6,000,000 to 20,000,000.
- (iii) FOR the proposal to authorize our reincorporation from the State of Nevada to the State of Delaware pursuant to a plan of conversion in accordance with Nevada and Delaware law.
- (iv) FOR the proposal to establish a classified Board of Directors if and when we are reincorporated in the State of Delaware.
- (v) FOR the proposal to amend our articles of incorporation to increase the number of shares of common stock authorized to be issued by us from 100,000,000 to 200,000,000.
- (vi) FOR the proposal to amend our articles of incorporation to increase the number of shares of preferred stock authorized to be issued by us from 1,000,000 to 5,000,000.

(vii)FOR the ratification of the selection of Marcum LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

(viii)FOR the proposal to adjourn the meeting to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the meeting to approve any of the foregoing proposals.

If you are a beneficial owner of shares held in street name and you do not provide specific voting instructions to the organization that holds your shares, the organization will be prohibited under the current rules of the New York Stock Exchange from voting your shares on “non-routine” matters. This is commonly referred to as a “broker non-vote”. The ratification of the selection of our independent registered public accounting firm is a routine matter. Each remaining proposal is considered a “non-routine” matter and therefore may not be voted on by your bank or broker absent specific instructions from you. Please instruct your bank or broker so your vote can be counted.

Our Board does not know of any other matters that may be brought before the meeting nor does it foresee or have reason to believe that the proxy holder will have to vote for substitute or alternate nominees to the Board. In the event that any other matter should come before the meeting or any nominee is not available for election, the person named in the enclosed proxy will have discretionary authority to vote all proxies not marked to the contrary with respect to such matters in accordance with his best judgment.

The total number of shares of common stock outstanding and entitled to vote as of the close of business on October 24, 2014 was 31,272,801. The shares of common stock are the only class of securities entitled to vote on matters presented to our stockholders, each share being entitled to one vote. The holders of one-third of the shares of common stock outstanding as of the close of business on October 24, 2014, or 10,424,267 shares of common stock, must be present at the meeting in person or by proxy in order to constitute a quorum for the transaction of business.

With regard to the election of directors, votes may be cast in favor or withheld. The directors shall be elected by a plurality of the votes cast in favor. Accordingly, based upon there being four nominees, each person who receives one or more votes will be elected as a director. Shares of common stock as to which a stockholder withholds voting authority in the election of directors and broker non-votes will not be counted as voting thereon and therefore will not affect the election of the nominees receiving a plurality of the votes cast.

Stockholders may expressly abstain from voting on Proposals 2, 3, 4, 5, 6, 7 and 8 by so indicating on the proxy. Abstentions are counted as present in the tabulation of votes on Proposals 2, 3, 4, 5, 6, 7 and 8. Since Proposals 2, 7 and 8 require the affirmative approval of a majority of the shares of common stock present in person or represented by proxy at the meeting and entitled to vote (assuming a quorum is present at the meeting), abstentions will have the effect of a negative vote while broker non-votes will have no effect. Since Proposals 3, 4, 5 and 6 require the affirmative approval of a majority of the shares of common stock outstanding and entitled to vote (assuming a quorum is present at the meeting), abstentions, as well as broker non-votes, will have the effect of a negative vote.

Any person giving a proxy in the form accompanying this proxy statement has the power to revoke it at any time before its exercise. The proxy may be revoked by filing with us written notice of revocation or a fully executed proxy bearing a later date. The proxy may also be revoked by affirmatively electing to vote in person while in attendance at the meeting. However, a stockholder who attends the meeting need not revoke a proxy given and vote in person unless the stockholder wishes to do so. Written revocations or amended proxies should be sent to us at 555 Heritage Drive, Suite 132, Jupiter, Florida 33458, Attention: Corporate Secretary. Those voting by Internet or by telephone may also revoke their proxy by voting in person at the meeting or by voting and submitting their proxy at a later time by Internet or by telephone.

The proxy is being solicited by our Board of Directors. We will bear the cost of the solicitation of proxies, including the charges and expenses of brokerage firms and other custodians, nominees and fiduciaries for forwarding proxy materials to beneficial owners of our shares. Solicitations will be made primarily by Internet availability of proxy materials and by mail, but certain of our directors, officers or employees may solicit proxies in person or by telephone, telecopy or email without special compensation.

Summary Compensation Table

The following Summary Compensation Table sets forth all compensation earned in all capacities during the fiscal years ended December 31, 2013 and 2012 by our (i) principal executive officer and (ii) all other executive officers, other than our principal executive officer, whose total compensation for the 2013 fiscal year, as determined by Regulation S-K, Item 402, exceeded \$100,000 (the individuals falling within categories (i) and (ii) are collectively referred to as the "Named Executive Officers"):

Name and Principal Position	Year	Salary		Bonus		Option	All Other Compensation		
		Earned	Waived	Earned	Waived	Awards Earned	Earned	Waived	
Mark Weinreb, Chief Executive Officer	2013	\$ 360,000(1)	\$ 240,000(1)	\$ -	\$ 300,000(3)	\$ 50,550(4)	\$ 14,400(1)	\$ 25,000(1)	\$ -
	2012	\$ 509,000	\$ -	\$ 324,500(3)	\$ -	\$ 696,000(4)	\$ 231,592	\$ -	\$ -
Francisco Silva, VP of Research and Development(5)	2013	\$ 230,000	\$ -	\$ -	\$ -	\$ 20,220(4)	\$ -	\$ -	\$ -
	2012	\$ 179,167	\$ -	\$ -	\$ -	\$ 115,250(4)(6)	\$ -	\$ -	\$ -
Mandy Clyde, VP of Operations	2013	\$ 118,000	\$ -	\$ -	\$ -	\$ 16,176(4)	\$ -	\$ -	\$ -
	2012	\$ 100,000	\$ -	\$ -	\$ -	\$ 49,950(4)	\$ -	\$ -	\$ -

(1) Of the aggregate \$989,950 payable for services rendered during 2013, (a) \$240,000, \$300,000 and \$25,000 in salary, bonus and unpaid vacation, respectively, were waived by Mr. Weinreb and (b) \$50,550 represents the grant date value of non-cash stock-based compensation awards, irrespective of the vesting period of those awards. Of the \$374,400 earned cash compensation, \$14,400 and \$360,000 were paid in cash during 2013 and 2014 (prior to the date of this proxy statement), respectively. All Other Compensation-Earned represents the automobile allowance paid to Mr. Weinreb in 2013.

(2) Of the aggregate \$1,761,092 earned during 2012, \$696,000 represents the grant date value of non-cash stock-based compensation awards, irrespective of the vesting period of those awards. Of the earned remainder, \$444,992, \$437,619 and \$182,481 were paid in cash during 2012, 2013 and 2014, respectively, and none remains

unpaid. In addition to his contractual bonus, as discussed in footnote (3) below, a special bonus of \$70,000 was awarded and paid to Mr. Weinreb in connection with our entering into the license agreement with Regenerative Sciences, LLC described in Item 1 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (“Business-Disc/Spine Program”) incorporated herein by reference. All Other Compensation includes \$197,192 paid to reimburse Mr. Weinreb for tax payments due on his non-cash stock-based compensation, plus automobile and vacation allowances, of which none remains unpaid.

- (3) Pursuant to Mr. Weinreb's employment agreement with us, he earns a bonus equal to 50% of his annual salary. See "Employment Agreements" below. Mr. Weinreb waived his entitlement to receive a bonus for 2013. Of the 2012 earned bonus amount, none remains unpaid.
- (4) The amounts reported in this column represent the grant date fair value of the option awards granted during the years ended December 31, 2013 and 2012, calculated in accordance with FASB ASC Topic 718. For a detailed discussion of the assumptions used in estimating fair values, see Note 10 – Stockholders' Deficiency in the notes that accompany our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 incorporated herein by reference.
- (5) Mr. Silva, our Vice President of Research and Development, served in such capacity from April 2011 to March 2012. In March 2012, he transitioned from such position to Research Scientist. In June 2012, Mr. Silva became our Chief Scientist. In March 2013, he reassumed the position of Vice President of Research and Development.
- (6) Does not include \$77,800 grant date value of performance based awards deemed not probable to vest through December 31, 2013. Subsequent to December 31, 2013, \$31,000 grant date value of the performance based awards vested, despite previously being deemed not probable to vest. As of the date of this proxy statement, the remaining \$46,800 of performance based awards are deemed probable to vest.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on outstanding equity awards as of December 31, 2013 to the Named Executive Officers:

Option Awards

Stock Awards

Equity
incentive
plan
awards:

Equity