BRYN MAWR BANK CORP
Form 10-Q
May 09, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

Quarterly Report Under Section 13 or 15 (d)

of the Securities and Exchange Act of 1934.

For Quarter ended March 31, 2014

Commission File Number 1-35746

Bryn Mawr Bank Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania	**23-2434506**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer identification No.)**

801 Lancaster Avenue, Bryn Mawr, Pennsylvania	**19010**
(Address of principal executive offices)	**(Zip Code)**

Registrant s telephone number, including area code (610) 525-1700

Not Applicable

Former name, former address and fiscal year, if changed since last report.

Indicate by checkmark whether the registrant (1) has filed all reports to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of accelerated filer , large accelerated filer , and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	Accelerated filer	x
Non-accelerated filer	¨	Smaller reporting company	¨

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ¨ No x

Indicate the number of shares outstanding of each of the issuer s class of common stock, as of the latest practicable date.

Class	Outstanding at May 5, 2014
Common Stock, par value $1	13,680,064

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets - Unaudited

(dollars in thousands)	(unaudited) **March 31, 2014**	**December 31, 2013**
Assets		
Cash and due from banks	$ 14,696	$ 13,453
Interest bearing deposits with banks	59,248	67,618
Cash and cash equivalents	73,944	81,071
Investment securities available for sale, at fair value (amortized cost of $272,156 and $287,127 as of March 31, 2014 and December 31, 2013 respectively)	272,599	285,808
Investment securities, trading	3,517	3,437
Loans held for sale	1,340	1,350
Portfolio loans and leases	1,565,830	1,547,185
Less: Allowance for loan and lease losses	(15,770)	(15,515)
Net portfolio loans and leases	1,550,060	1,531,670
Premises and equipment, net	32,473	31,796
Accrued interest receivable	5,687	5,728
Deferred income taxes	7,517	8,690
Mortgage servicing rights	4,734	4,750
Bank owned life insurance	20,301	20,220
Federal Home Loan Bank stock	11,911	11,654
Goodwill	32,843	32,843
Intangible assets	18,728	19,365
Other investments	4,392	4,437
Other assets	19,770	18,846
Total assets	$ 2,059,816	$ 2,061,665
Liabilities		
Deposits:		
Non-interest-bearing	$ 404,340	$ 426,640
Interest-bearing	1,175,255	1,164,707
Total deposits	1,579,595	1,591,347
Short-term borrowings	10,739	10,891

Long-term FHLB advances and other borrowings	214,640	205,644
Accrued interest payable	880	841
Other liabilities	18,485	23,044
Total liabilities	1,824,339	1,831,767
Shareholders equity		
Common stock, par value $1; authorized 100,000,000 shares; issued 16,606,988 and 16,596,869 shares as of March 31, 2014 and December 31, 2013, respectively, and outstanding of 13,656,979 and 13,650,354 as of March 31, 2014 and December 31, 2013, respectively	16,607	16,597
Paid-in capital in excess of par value	96,207	95,673
Less: Common stock in treasury at cost - 2,950,009 and 2,946,515 shares as of March 31, 2014 and December 31, 2013, respectively	(30,911)	(30,764)
Accumulated other comprehensive loss, net of tax benefit	(4,601)	(5,565)
Retained earnings	158,175	153,957
Total shareholders equity	235,477	229,898
Total liabilities and shareholders equity	$ 2,059,816	$ 2,061,665

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income - Unaudited

	Three Months Ended March 31,	
	2014	**2013**
(dollars in thousands, except per share data)		
Interest income:		
Interest and fees on loans and leases	$ 19,042	$ 17,812
Interest on cash and cash equivalents	37	69
Interest on investment securities:		
Taxable	951	857
Non-taxable	103	85
Dividends	28	32
Total interest income	20,161	18,855
Interest expense on:		
Deposits	689	775
Short-term borrowings	3	4
Long-term FHLB advances and other borrowings	746	667
Total interest expense	1,438	1,446
Net interest income	18,723	17,409
Provision for loan and lease losses	750	804
Net interest income after provision for loan and lease losses	17,973	16,605
Non-interest income:		
Fees for wealth management services	8,913	8,349
Service charges on deposits	601	584
Loan servicing and other fees	446	451
Net gain on sale of residential mortgage loans	324	1,518
Net (loss) gain on sale of investment securities available for sale	(4)	2
Net loss on sale of other real estate owned (OREO)		(52)
Bank owned life insurance (BOLI) income	81	113
Other operating income	778	825
Total non-interest income	11,139	11,790
Non-interest expenses:		
Salaries and wages	8,440	8,810
Employee benefits	1,979	2,325
Net gain on curtailment of nonqualified pension plan		(570)
Occupancy and bank premises	1,933	1,750
Furniture, fixtures, and equipment	983	819

Advertising	339	412
Amortization of mortgage servicing rights	115	212
Net (recovery) impairment of mortgage servicing rights	(8)	71
Amortization of intangible assets	637	661
FDIC insurance	271	258
Due diligence and merger-related expenses	264	714
Early extinguishment of debt - costs and premiums		347
Professional fees	593	575
Other operating expenses	3,353	3,851
Total non-interest expenses	18,899	20,235
Income before income taxes	10,213	8,160
Income tax expense	3,524	2,840
Net income	$ 6,689	$ 5,320
Basic earnings per common share	$ 0.50	$ 0.40
Diluted earnings per common share	$ 0.49	$ 0.40
Dividends declared per share	$ 0.18	$ 0.17
Weighted-average basic shares outstanding	13,485,213	13,205,538
Dilutive shares	304,828	230,413
Adjusted weighted-average diluted shares	13,790,041	13,435,951

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income - Unaudited

(dollars in thousands)	**Three Months Ended March 31, 2014**	**2013**
Net income	$ 6,689	$ 5,320
Other comprehensive income (loss):		
Net change in unrealized gains (losses) on investment securities available for sale:		
Net unrealized gains (losses) arising during the period, net of tax expense (benefit) of $615 and $(8), respectively	1,142	(16)
Less: reclassification adjustment for net losses (gains) on sales realized in net income, net of tax (benefit) expense of $(1) and $1, respectively	3	(1)
Unrealized investment gains (losses), net of tax expense (benefit) of $616 and $(9), respectively	1,145	(17)
Net change in fair value of derivative used for cash flow hedge:		
Change in fair value of hedging instruments, net of tax (benefit) expense of $(123) and $64, respectively	(227)	119
Net change in unfunded pension liability:		
Change in unfunded pension liability related to unrealized loss, prior service cost and transition obligation, net of tax expense $25 and $132, respectively	46	247
Change in unfunded pension liability related to curtailment, net of tax expense of $0 and $627, respectively		1,164
Total change in unfunded pension liability, net of tax expense of $25 and $759, respectively	46	1,411
Total other comprehensive income (loss)	964	1,513
Total comprehensive income	$ 7,653	$ 6,833

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows - Unaudited

(dollars in thousands)	**Three Months Ended March 31, 2014**	**2013**
Operating activities:		
Net Income	$ 6,689	$ 5,320
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan and lease losses	750	804
Depreciation of fixed assets and net amortization of investment premiums and discounts	1,364	1,844
Net loss (gain) on sale of investment securities available for sale	4	(2)
Net gain on sale of residential mortgage loans	(324)	(1,518)
Stock-based compensation cost	307	248
Amortization and net impairment of mortgage servicing rights	107	283
Net accretion of fair value adjustments	(770)	(807)
Amortization of intangible assets	637	661
Net loss on sale of OREO		52
Net increase in cash surrender value of bank owned life insurance (BOLI)	(81)	(113)
Other, net	(5,214)	(6,987)
Loans originated for resale	(9,228)	(51,614)
Proceeds from loans sold	9,471	52,926
Provision for deferred income taxes	655	635
Change in income taxes payable/receivable	(482)	(1,079)
Change in accrued interest receivable	41	(213)
Change in accrued interest payable	39	(284)
Net cash provided by operating activities	3,965	156
Investing activities:		
Purchases of investment securities available for sale	(7,289)	(39,439)
Proceeds from maturity of investment securities and paydowns of mortgage-related securities	9,126	18,016
Proceeds from sale of investment securities available for sale	1,025	449
Net change in FHLB stock	(257)	98
Proceeds from calls of investment securities	11,500	8,885
Net change in other investments	45	(1)
Net portfolio loan and lease originations	(18,569)	(7,095)
Purchases of premises and equipment	(1,465)	(615)
Proceeds from sale of OREO	5	397
Net cash used in investing activities	(5,879)	(19,305)
Financing activities:		

Change in deposits		(11,745)		(23,888)
Change in short-term borrowings		(152)		28,959
Dividends paid		(2,432)		(2,242)
Change in long-term FHLB advances and other borrowings		9,026		(12,619)
Excess tax benefit from stock-based compensation		73		116
Proceeds from sale of treasury stock from deferred compensation plans		67		403
Net purchase of treasury stock		(169)		
Proceeds from issuance of common stock		16		51
Proceeds from exercise of stock options		103		1,230
Net cash used in financing activities		(5,213)		(7,990)
Change in cash and cash equivalents		(7,127)		(27,139)
Cash and cash equivalents at beginning of period		81,071		175,686
Cash and cash equivalents at end of period	$	73,944	$	148,547
Supplemental cash flow information:				
Cash paid during the year for:				
Income taxes	$	3,278	$	3,122
Interest		1,399		1,730
Non-cash information:				
Available for sale securities purchased, not settled	$		$	534
Change in other comprehensive loss		964		1,513
Change in deferred tax due to change in comprehensive income		518		814
Transfer of loans to other real estate owned		190		89

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Changes In Shareholders Equity - Unaudited

(dollars in thousands, except per share information)

	For the Three Months Ended March 31, 2014						
	Shares of Common Stock Issued	**Common Stock**	**Paid-in Capital**	**Treasury Stock**	**Accumulated Other Comprehensive Loss**	**Retained Earnings**	**Total Shareholders Equity**
Balance December 31, 2013	16,596,869	$ 16,597	$ 95,673	$ (30,764)	$ (5,565)	$ 153,957	$ 229,898
Net income						6,689	6,689
Dividends declared, $0.18 per share						(2,471)	(2,471)
Other comprehensive income, net of tax expense of $518					964		964
Stock based compensation			307				307
Tax benefit from stock-based compensation			73				73
Net purchase of treasury stock from stock award and deferred compensation plans			45	(147)			(102)
Common stock issued:							
Dividend Reinvestment and Stock Purchase Plan	573	1	15				16
Share-based awards and options exercises	9,546	9	94				103
Balance March 31, 2014	16,606,988	$ 16,607	$ 96,207	$ (30,911)	$ (4,601)	$ 158,175	$ 235,477

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(Unaudited)

Note 1 - Basis of Presentation

The unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). In the opinion of Bryn Mawr Bank Corporation s (the Corporation) Management, all adjustments necessary for a fair presentation of the consolidated financial position and the results of operations for the interim periods presented have been included. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto in the Corporation s 2013 Annual Report on Form 10-K (the 2013 Annual Report).

The results of operations for the three months ended March 31, 2014 are not necessarily indicative of the results to be expected for the full year.

Note 2 - Earnings Per Common Share

Basic earnings per common share excludes dilution and is computed by dividing income available to common shareholders by the weighted-average common shares outstanding during the period. Diluted earnings per common share takes into account the potential dilution computed pursuant to the treasury stock method that could occur if stock options were exercised and converted into common stock, as well as the effect of restricted and performance shares becoming unrestricted common stock. The effects of stock options are excluded from the computation of diluted earnings per share in periods in which the effect would be anti-dilutive. All weighted average shares, actual shares and per share information in the financial statements have been adjusted retroactively for the effect of stock dividends and splits.

	Three Months Ended March 31,	
(dollars in thousands except per share data)	2014	2013
Numerator:		
Net income available to common shareholders	$ 6,689	$ 5,320
Denominator for basic earnings per share		
weighted average shares outstanding	13,485,213	13,205,538
Effect of dilutive common shares	304,828	230,413
Denominator for diluted earnings per share		
adjusted weighted average shares outstanding	13,790,041	13,435,951
Basic earnings per share	$ 0.50	$ 0.40
Diluted earnings per share	$ 0.49	$ 0.40
Antidilutive shares excluded from computation of average dilutive earnings per share		114,764

Note 3 - Investment Securities

The amortized cost and fair value of investment securities available for sale are as follows:

As of March 31, 2014

(dollars in thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
U.S. Treasury securities	$ 102	$	$ (2)	$ 100
Obligations of U.S. government agencies	65,368	153	(1,037)	64,484
Obligations of state & political subdivisions	35,968	166	(172)	35,962
Mortgage-backed securities	113,415	1,619	(587)	114,447
Collateralized mortgage obligations	42,041	324	(345)	42,020
Other investments	15,262	332	(8)	15,586
Total	$ 272,156	$ 2,594	$ (2,151)	$ 272,599

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As of December 31, 2013

(dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	$ 102	$	$ (3)	$ 99
Obligations of the U.S. government and agencies	71,097	149	(1,678)	69,568
Obligations of state and political subdivisions	37,140	141	(304)	36,977
Mortgage-backed securities	119,044	1,392	(1,073)	119,363
Collateralized mortgage obligations	44,463	273	(493)	44,243
Other investments	15,281	301	(24)	15,558
Total	$ 287,127	$ 2,256	$ (3,575)	$ 285,808

The following tables detail the amount of investment securities available for sale that were in an unrealized loss position as of the dates indicated:

As of March 31, 2014

	Less than 12 Months		12 Months or Longer		Total	
(dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury securities	$ 100	$ (2)	$	$	$ 100	$ (2)
Obligations of the U.S. government and agencies	37,947	(839)	5,856	(198)	43,803	(1,037)
Obligations of state and political subdivisions	9,259	(63)	4,282	(109)	13,541	(172)
Mortgage-backed securities	31,832	(521)	2,262	(66)	34,094	(587)
Collateralized mortgage obligations	18,995	(345)			18,995	(345)
Other investments	320	(8)			320	(8)
Total	$ 98,453	$ (1,778)	$ 12,400	$ (373)	$ 110,853	$ (2,151)

As of December 31, 2013

	Less than 12 Months		12 Months or Longer		Total	
(dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses

U.S. Treasury securities	$	99	$	(3)	$		$		$	99	$	(3)
Obligations of the U.S. government and agencies		41,201		(1,391)		5,774		(287)		46,975		(1,678)
Obligations of state and political subdivisions		13,020		(233)		4,543		(71)		17,563		(304)
Mortgage-backed securities		55,672		(972)		2,302		(101)		57,974		(1,073)
Collateralized mortgage obligations		26,395		(493)						26,395		(493)
Other investments		1,494		(24)						1,494		(24)
Total	$	137,881	$	(3,116)	$	12,619	$	(459)	$	150,500	$	(3,575)

Management evaluates the Corporation s investment securities available for sale that are in an unrealized loss position in order to determine if the decline in market value is other than temporary. The available for sale investment portfolio includes debt securities issued by U.S. government agencies, U.S. government-sponsored agencies, state and local municipalities and other issuers. All fixed income investment securities in the Corporation s available for sale investment portfolio are rated as investment grade. Factors considered in the evaluation include the current economic climate, the length of time and the extent to which the fair value has been below cost, interest rates and the bond rating of each security. The unrealized losses presented in the tables above are temporary in nature and are primarily related to market interest rates rather than the underlying credit quality of the issuers. The Corporation does not believe that these unrealized losses are other-than-temporary. The Corporation does not have the intent to sell these securities prior to their maturity or the recovery of their cost bases and believes that it is more likely than not that it will not have to sell these securities prior to their maturity or the recovery of their cost bases.

As of March 31, 2014 and December 31, 2013, securities having fair values of $91.9 million and $94.9 million, respectively, were specifically pledged as collateral for public funds, trust deposits, the Federal Reserve Bank of Philadelphia discount window program, Federal Home Loan Bank of Pittsburgh (FHLB) borrowings and other purposes. The FHLB has a blanket lien on non-pledged, mortgage-related loans and securities as part of the Bank s borrowing agreement with the FHLB.

The amortized cost and fair value of investment securities available for sale as of March 31, 2014 and December 31, 2013, by contractual maturity, are shown below:

	March 31, 2014		**December 31, 2013**	
	Amortized	**Fair**	**Amortized**	**Fair**
(dollars in thousands)	**Cost**	**Value**	**Cost**	**Value**
Investment securities[1]:				
Due in one year or less	$ 8,016	$ 8,030	$ 7,859	$ 7,869
Due after one year through five years	54,134	54,126	49,790	49,721
Due after five years through ten years	40,422	39,495	51,793	50,117
Due after ten years	766	794	797	824
Subtotal	103,338	102,445	110,239	108,531
Mortgage-related securities[2]	155,456	156,467	163,507	163,606
Total	$ 258,794	$ 258,912	$ 273,746	$ 272,137

1 *Included in the investment portfolio, but not in the table above, are mutual funds with a fair value, as of both March 31, 2014 and December 31, 2013, of $13.7 million, which have no stated maturity.*

2 *Expected maturities of mortgage-related securities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.*

As of March 31, 2014 and December 31, 2013, the Corporation s investment securities held in trading accounts were comprised of a deferred compensation trust which is invested in marketable securities whose diversification is at the discretion of the deferred compensation plan participants.

Note 4 - Loans and Leases

A. Loans and leases outstanding are detailed by category as follows:

	March 31, 2014	December 31, 2013
Loans held for sale	$ 1,340	$ 1,350
Real estate loans:		
Commercial mortgage	$ 640,574	$ 625,341
Home equity lines and loans	186,277	189,571
Residential mortgage	301,532	300,243
Construction	44,060	46,369
Total real estate loans	1,172,443	1,161,524
Commercial and industrial	334,295	328,459
Consumer	18,104	16,926
Leases	40,988	40,276
Total portfolio loans and leases	1,565,830	1,547,185
Total loans and leases	$ 1,567,170	$ 1,548,535
Loans with predetermined rates	$ 862,351	$ 850,168
Loans with adjustable or floating rates	704,819	698,367
Total loans and leases	$ 1,567,170	$ 1,548,535
Net deferred loan origination costs included in the above loan table	$ 303	$ 222

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B. Components of the net investment in leases are detailed as follows:

(dollars in thousands)	**March 31, 2014**	**December 31, 2013**
Minimum lease payments receivable	$ 46,627	$ 45,866
Unearned lease income	(7,611)	(7,534)
Initial direct costs and deferred fees	1,972	1,944
Total	$ 40,988	$ 40,276

C. Non-Performing Loans and Leases[(1)]

(dollars in thousands)	**March 31, 2014**	**December 31, 2013**
Non-accrual loans and leases:		

(1) 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 17 to the consolidated financial statements contained in the Company s Annual Report on Form 10-K for the fiscal year ended August 31, 2017.

(2) 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.

(3) Mr. Parod stepped down as the Company s President and Chief Executive Officer and as a member of the Company s Board of Directors effective October 16, 2017. He continued to serve as the Company s President Emeritus through December 1, 2017.

(4) These awards consist of both RSUs and PSUs granted under the Company s 2010 Long-Term Incentive Plan and 2015 Long-Term Incentive Plan. The RSUs vest 33 1/3% per year over three years and the PSUs 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 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 PSUs awarded in fiscal 2017, the grant date fair value of these awards would have been: Mr. Parod, $1,243,774; Mr. Ketcham, $301,145; Mr. Downing, $344,005; and Mr. Wood, $286,783.

(5) Consists of $5,446 in matching contributions to the Company s defined contribution profit-sharing and 401(k) plan for fiscal 2017, $7,920 in premiums for supplemental life insurance for fiscal 2017 and $24,000 representing a $2,000 monthly car allowance.

(6) Mr. Ketcham did not participate in the Company s Management Incentive Plan in fiscal 2016 because he joined the Company on April 11, 2016 (i.e., in the second half of the year). In lieu of such participation,

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Mr. Ketcham received a fixed bonus of $65,000 for the portion of fiscal 2016 during which he was employed by the Company.

(7) This award consists entirely of RSUs granted under the Company s 2015 Long-Term Incentive Plan. These RSUs 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 RSUs awarded.

(8) Consists of $11,057 in matching contributions to the Company s defined contribution profit-sharing and 401(k) plan for fiscal 2017 and $2,580 in premiums for supplemental life insurance for fiscal 2017

(9) 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.

(10) Consists of $8,145 in matching contributions to the Company s defined contribution profit-sharing and 401(k) plan for fiscal year 2017, $3,960 in premiums for supplemental life insurance for fiscal 2017 and $1,847 in fees for participation in a concierge executive health program.

(11) Consists of $7,473 in matching contributions to the Company s defined contribution profit-sharing and 401(k) plan for fiscal 2017 and $670 in premiums for supplemental life insurance for fiscal 2017.

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 2017.

GRANTS OF PLAN-BASED AWARDS

				Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]						
ame	Grant Date	Approval Date	Number of Non-Equity Incentive Plan Units Granted (#)	Thres-hold ($)	Target ($)	Maximum ($)	Thres-hold (#)	Target (#)	Maximum (#)	All other Stock Awards: Number of Shares of Stock or Units[3] (#)	All Other Option Awards: Number of Securities Under-lying Options[4] (#)	Exercise or Base Price of Option Awards ($/Sh)[5]	Grant date fair value of stock and option awards ($)[6]
ichard V. Parod	9/20/16			145,200	660,000	1,320,000							
	10/21/16	10/21/16					2,774	5,547	11,094	5,534	16,494	$ 78.23	1,260,198
rian L. etcham	9/20/16			41,140	187,000	374,000							
	10/21/16	10/21/16					671	1,342	2,684	1,342	3,999	$ 78.23	305,342
avid B. owning	9/20/16			45,375	206,250	412,500							
	10/21/16	10/21/16					767	1,533	3,066	1,533	4,571	$ 78.23	348,874
andy A. ood	9/20/16			42,955	195,250	390,500							
	10/21/16	10/21/16					639	1,278	2,556	1,278	3,809	$ 78.23	290,799

(1) Amounts reflect grants made under the Management Incentive Plan for fiscal 2017 (the 2017 MIP is discussed in the Compensation Discussion and Analysis section). Actual payouts earned under the program for fiscal 2017 were below target, and can be found in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

(2) These awards consist of PSUs granted in fiscal 2017 under the Company s 2015 Long-Term Incentive Plan for the fiscal 2017 to fiscal 2019 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 RSUs granted in fiscal 2017 under the Company s 2015 Long-Term Incentive Plan. The amounts shown equal the aggregate number of shares of common stock into which the RSUs 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 2017 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 21, 2016, the date of grant.

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(6) Amounts are computed in accordance with ASC 718, *Stock Compensation.* PSUs 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 17 to the consolidated financial statements contained in the Company s Annual Report on Form 10-K for the fiscal year ended August 31, 2017.

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

	Option Awards					Stock Awards			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Been Vested ($)(1)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1)**
Richard W. Parod		2,062		76.37	10/25/2023				
		4,099		83.53	10/24/2024				
		9,865		67.68	10/23/2025				
		16,494		78.23	10/21/2026				
						10,476(2)	$ 906,907		
								14,954(3)	$ 1,294,568
Brian L. Ketcham		3,999		78.23	10/21/2026				
						2,318(2)	$ 200,669		
								1,342(3)	$ 116,177
David B. Downing	2,147			58.10	10/31/2021				
	1,662			75.68	10/24/2022				
	1,299	433		76.37	10/25/2023				
	1,229	1,230		83.53	10/24/2024				
	896	2,691		67.68	10/23/2025				
		4,571		78.23	10/21/2026				

					2,917[2]	$ 252,525		
							4,207[3]	$ 364,200
Randy A. Wood	880		58.10	10/31/2021				
	681		75.68	10/24/2022				
	681	226	76.37	10/25/2023				
	614	615	83.53	10/24/2024				
	538	1,614	67.68	10/23/2025				
		3,809	78.23	10/21/2026				
					2,069[2]	$ 179,113		
							2,762[3]	$ 239,106

(1) The market value of unearned shares is calculated using $86.57 per share, which is the closing market price of the Company s common stock on the NYSE on the last day of fiscal 2017.

(2) These awards consist of RSUs granted under the Company s 2010 Long-Term Incentive Plan and 2015 Long-Term Incentive Plan. These RSUs vest 33 1/3% per year, ratably vesting on each November 1 following the end of the fiscal year of their respective grant date.

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(3) These awards consist of PSUs granted under the Company s 2010 Long-Term Incentive Plan and 2015 Long-Term Incentive Plan. These PSUs cliff vest on November 1 following the end of their respective three-year performance period. Each PSU 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.

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

	Option Awards		**Stock Awards**	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Richard W. Parod	32,628	$ 544,163	4,589[(1)]	$ 354,730
Brian L. Ketcham			487[(1)]	$ 37,645
David B. Downing			1,196[(1)]	$ 92,451
Randy A. Wood			654[(1)]	$ 50,554

(1) These awards consist of the portion of RSUs granted during fiscal 2014, 2015 and 2016 that vested and converted into shares of common stock during fiscal 2017. The value realized upon vesting was calculated by multiplying the number of vesting RSUs by the $77.30 closing price of the Company s common stock on November 1, 2016.

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, and the Board of Directors approved, a $10,000 increase in the value of the annual RSU grants made to non-employee directors in fiscal 2017 and future years in order to more closely match the median market compensation paid to directors of similarly situated companies.

For fiscal 2017, non-employee directors 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 addition, for fiscal 2017, 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 2017, each non-employee director received an annual grant of RSUs with an award value of $80,000 with the award being made on the date of the Annual Meeting. The number of RSUs to be awarded is based on the closing price of the Company s common stock on the grant date, and the RSUs are payable in shares of common stock under the 2015 Long-Term Incentive Plan. Accordingly on January 31, 2017, each of Messrs. Brunner, Christodolou, Jagodinski, Nahl, Rayburn, Walter and Welsh received an award of 1,061 RSUs. The RSUs vested on November 1, 2017.

For fiscal 2017, new directors who are not employees of the Company would have received a one-time grant of RSUs with an award value equal to the prorated amount of the last annual grant of RSUs 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 RSUs 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 RSUs are counted toward the ownership requirement. With the exception of Mr. Rayburn, who joined the Board in November 2014, all non-employee 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 2017. Mr. Parod also served as a director until October 16, 2017, 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 ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Robert E. Brunner	74,267	80,000(1)					154,267
Michael N. Christodolou	70,000	80,000(1)					150,000
W. Thomas Jagodinski	76,156	80,000(1)					156,156
Michael C. Nahl	110,000	80,000(1)					190,000
David B. Rayburn	68,000	80,000(1)					148,000
Michael D. Walter	70,000	80,000(1)					150,000
William F. Welsh II	66,733	80,000(1)					146,733

(1) These awards consist of RSUs granted in fiscal 2017 under the Company s 2015 Long-Term Incentive Plan. These RSUs vested on November 1, 2017.

Compensation Committee Interlocks

and Insider Participation

During fiscal 2017, 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), Michael N. Christodolou, Michael C. Nahl, David B. Rayburn, and William F. Welsh II, each of whom is an independent director of the Company under the rules adopted by the 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, 2017 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, 2017 be included in the Company s Annual Report on Form 10-K to be filed with the SEC.

W. Thomas Jagodinski, Chairman

Michael N. Christodolou

Michael C. Nahl

David B. Rayburn

William F. Welsh II

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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, 2018. 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 the Company s 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 2018 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, 2018.

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 2017	Fiscal 2016
Audit Fees(1)	$ 1,512,021	$ 1,481,284
Audit-Related Fees(2)	$ 23,500	$ 25,000
Tax Fees(3)		$ 75,879
All Other Fees(4)	$ 9,780	$ 5,122
Total Fees	$ 1,545,301	$ 1,587,285

(1) Audit fees consist of the audit of the Company s fiscal 2017 and fiscal 2016 annual financial statements and review of the Company s quarterly financial statements during fiscal 2017 and fiscal 2016.

(2) Audit-related fees were for audits of the Company s employee benefit plan.

(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 2017 and determined that the services listed above did not adversely affect KPMG LLP s independence in providing audit services.

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 the Company s 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 2018 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 the 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 the Company s 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 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 the Company s 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 stockholders. However, the Board of Directors values and encourages constructive input from 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 the Board and Compensation Committee with useful information on investor sentiment about these important matters. The Board of Directors and Compensation Committee will review the voting results and, to the extent there is a negative vote on this proposal, the Board of Directors expects to consider a number of steps, including consulting with significant stockholders to better understand the concerns that influenced the vote. The 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 2017 Annual Meeting of Stockholders by a vote of more than 97% of the votes cast on the proposal. The Compensation Committee believes the results of the 2017 say on pay vote were a confirmation that the stockholders were in general agreement with the Compensation 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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SUBMISSION OF STOCKHOLDER PROPOSALS

Only stockholders of record as of December 1, 2017 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 October 3, 2017 and no later than November 2, 2017 (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.

Next year s Annual Meeting is expected to be held on December 18, 2018. In order to be included in the Company s Proxy Statement and form of proxy relating to next year s Annual Meeting, stockholder proposals must be submitted by July 10, 2018 to the Secretary of the Company at its principal executive offices. The Company has determined that such date is a reasonable time before it expects to begin to print and send its proxy materials for next year s Annual Meeting. 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. Pursuant to Section 2.11 of the Company s By-Laws, nominations for directors or stockholder proposals submitted for presentation at next year s Annual Meeting (other than proposals submitted for inclusion in the Company s Proxy Statement and form of proxy) must have been received by the Secretary of the Company at its principal executive offices no earlier than August 20, 2018 and no later than September 19, 2018. Any such nominations or proposals must be in accordance with the requirements and procedures outlined in the Company s By-Laws and summarized above in this section.

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 November 2, 2017.

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.

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, 2017

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.

1. Election of directors for term to expire in December 2020:	01 Robert E. Brunner 02 Timothy L. Hassinger 03 Michael D. Walter	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.)

Please fold here Do not separate

2. Ratification of the appointment of KPMG LLP as the Company s independent registered public accounting firm for the fiscal year ending August 31, 2018.	For	Against	Abstain
3. Non-binding vote on resolution to approve the compensation of the Company s named executive officers.	For	Against	Abstain

4. 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 November 2, 2017.

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, AND FOR 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.

LINDSAY CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Tuesday, January 30, 2018

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 30, 2018 AND AT ANY ADJOURNMENT THEREOF.

The undersigned hereby appoints Brian L. Ketcham 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 30, 2018, 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 2017 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.

INTERNET/MOBILE	**PHONE**	**MAIL**
www.proxypush.com/lnn	**1-866-883-3382**	
Use the Internet to vote your proxy until 12:00 p.m. (CT) on January 29, 2018.	Use a touch-tone telephone to vote your proxy until 12:00 p.m. (CT) on January 29, 2018.	Mark, sign and date your proxy 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.