CITIGROUP INC
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Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2018-USNCH1714**

Filed Pursuant to Rule 424(b)(2)

Registration Statement Nos. 333-216372 and 333-216372-01

Autocallable Securities Linked to the Worst Performing of the Russell 2000® Index and the Nasdaq-100 Index® Due December 1, 2023

The securities offered by this pricing supplement are unsecured debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Unlike conventional debt securities, the securities do not pay interest, do not guarantee the repayment of principal at maturity and are subject to potential automatic early redemption on a periodic basis on the terms described below. Your return on the securities will depend solely on the performance of the **worst performing** of the underlyings specified below.

The securities offer the potential for automatic early redemption at a premium following the first valuation date (other than the final valuation date) on which the closing value of the worst performing underlying on that valuation date is greater than or equal to its initial underlying value. If the securities are not automatically redeemed prior to maturity, the payment at maturity will depend on the closing value of the worst performing underlying on the final valuation date. In this circumstance, you will be repaid the stated principal amount of your securities at maturity so long as the closing value of the worst performing underlying on the final valuation date is greater than or equal to its trigger value specified below, and if the closing value of the worst performing underlying on the final valuation date is also greater than or equal to its initial underlying value, you will also receive a premium. **However, if the securities are not automatically redeemed prior to maturity and the closing value of the worst performing underlying on the final valuation date is less than its trigger value, you will incur a significant loss at maturity and will have full downside exposure to the depreciation of the worst performing underlying from its initial underlying value to its closing value on the final valuation date.**

You will be subject to risks associated with each of the underlyings and will be negatively affected by adverse movements in any one of the underlyings. Although you will have downside exposure to the worst performing underlying, you will not receive dividends or participate in any appreciation of any of the underlyings.

Investors in the securities must be willing to accept (i) an investment that may have limited or no liquidity and (ii) the risk of not receiving any payments due under the securities if we and Citigroup Inc. default on our obligations. **All payments on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.**

KEY TERMS

Issuer: Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.

Guarantee: All payments due on the securities are fully and unconditionally guaranteed by Citigroup Inc.

Underlyings:

Underlying	Initial underlying value*	Trigger value**
Russell 2000® Index	1,530.384	1,071.269
Nasdaq-100 Index®	6,913.326	4,839.328

* For each underlying, its closing value on the pricing date

** For each underlying, 70% of its initial underlying value

Stated principal amount:	$1,000 per security
Pricing date:	November 28, 2018
Issue date:	December 3, 2018
Valuation dates:	December 4, 2019, February 28, 2020, May 28, 2020, August 28, 2020, November 30, 2020, March 1, 2021, May 28, 2021, August 30, 2021, November 29, 2021, February 28, 2022, May 31, 2022, August 29, 2022, November 28, 2022, February 28, 2023, May 30, 2023, August 28, 2023 and November 28, 2023 (the "final valuation date"), each subject to postponement if such date is not a scheduled trading day or certain market disruption events occur
Maturity date:	Unless earlier redeemed, December 1, 2023
Automatic early redemption:	If, on any valuation date prior to the final valuation date, the closing value of the worst performing underlying on that valuation date is greater than or equal to its initial underlying value, the securities will be automatically redeemed on the fifth business day immediately following that valuation date for an amount in cash per security equal to $1,000 *plus* the premium applicable to that valuation date. If the securities are automatically called for redemption following any valuation date prior to the final valuation date, they will cease to be outstanding and you will not receive the premium applicable to any later valuation date.
Payment at maturity:	If the securities are not automatically redeemed prior to maturity, you will receive at maturity, for each security you then hold, an amount in cash equal to: § If the closing value of the worst performing underlying on the final valuation date is **greater than or equal to** its initial underlying value: $1,000 + the premium applicable to the final valuation date § If the closing value of the worst performing underlying on the final valuation date is **less than** its initial underlying value but **greater than or equal to** its trigger value: $1,000 § If the closing value of the worst performing underlying on the final valuation date is **less than** its trigger value: $1,000 + ($1,000 × the underlying return of the worst performing underlying on the final valuation date) **If the securities are not automatically redeemed prior to maturity and the closing value of the worst performing underlying on the final valuation date is less than its trigger value, you will receive**

	significantly less than the stated principal amount of your securities, and possibly nothing, at maturity.
Underlying return:	For each underlying on any valuation date, (i) its closing value on that valuation date *minus* its initial underlying value *divided by* (ii) its initial underlying value
Worst performing underlying:	For any valuation date, the underlying with the lowest underlying return determined as of that valuation date
Listing:	The securities will not be listed on any securities exchange
CUSIP / ISIN:	17326YZE9 / US17326YZE93
Underwriter:	Citigroup Global Markets Inc. ("CGMI"), an affiliate of the issuer, acting as principal

Underwriting fee and issue price:	**Issue price(1)**	**Underwriting fee(2)**	**Proceeds to issuer(3)**
Per security:	$1,000.00	$11.25	$988.75
Total:	$1,623,000.00	$18,015.30	$1,604,984.70

(1) On the date of this pricing supplement, the estimated value of the securities is $961.30 per security, which is less than the issue price. The estimated value of the securities is based on CGMI's proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you at any time after issuance. See "Valuation of the Securities" in this pricing supplement.

(2) CGMI will receive an underwriting fee of up to $11.25 for each security sold in this offering. The total underwriting fee and proceeds to issuer in the table above give effect to the actual total underwriting fee. For more information on the distribution of the securities, see "Supplemental Plan of Distribution" in this pricing supplement. In addition to the underwriting fee, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the securities declines. See "Use of Proceeds and Hedging" in the accompanying prospectus.

(3) The per security proceeds to issuer indicated above represent the minimum per security proceeds to issuer for any security, assuming the maximum per security underwriting fee. As noted above, the underwriting fee is variable.

Investing in the securities involves risks not associated with an investment in conventional debt securities. See "Summary Risk Factors" beginning on page PS-6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are truthful or complete. Any representation to the contrary is a criminal offense. ***You should read this pricing supplement together with the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, which can be accessed via the hyperlinks below:***

Product Supplement No. EA-02-07 dated June 15, 2018   **Underlying Supplement No. 7 dated July 16, 2018**

Prospectus Supplement and Prospectus each dated April 7, 2017

The securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

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KEY TERMS (continued)

Premium: The premium applicable to each valuation date will be the percentage indicated below. **The premium may be significantly less than the appreciation of any underlying from the pricing date to the applicable valuation date.**

- December 4, 2019: 11.40% of the stated principal amount
- February 28, 2020: 14.25% of the stated principal amount
- May 28, 2020: 17.10% of the stated principal amount
- August 28, 2020: 19.95% of the stated principal amount
- November 30, 2020: 22.80% of the stated principal amount
- March 1, 2021: 25.65% of the stated principal amount
- May 28, 2021: 28.50% of the stated principal amount
- August 30, 2021: 31.35% of the stated principal amount
- November 29, 2021: 34.20% of the stated principal amount
- February 28, 2022: 37.05% of the stated principal amount
- May 31, 2022: 39.90% of the stated principal amount
- August 29, 2022: 42.75% of the stated principal amount
- November 28, 2022: 45.60% of the stated principal amount
- February 28, 2023: 48.45% of the stated principal amount
- May 30, 2023: 51.30% of the stated principal amount
- August 28, 2023: 54.15% of the stated principal amount
- November 28, 2023: 57.00% of the stated principal amount

Additional Information

The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, the accompanying product supplement contains important information about how the closing value of each underlying will be determined and about adjustments that may be made to the terms of the securities upon the occurrence of market disruption events and other specified events with respect to each underlying. The accompanying underlying supplement contains information about each underlying that is not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

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Payout Table and Diagram

The table below illustrates how the amount payable per security will be calculated if the closing value of the worst performing underlying on any valuation date is greater than or equal to its initial underlying value.

If the first valuation date on which the closing value of the worst performing underlying on that valuation date is greater than or equal to its initial underlying value is . . .	. . . then you will receive the following payment per $1,000 security upon automatic early redemption or at maturity, as applicable:
December 4, 2019	$1,000 + applicable premium = $1,000 + $114.00 = $1,114.00
February 28, 2020	$1,000 + applicable premium = $1,000 + $142.50 = $1,142.50
May 28, 2020	$1,000 + applicable premium = $1,000 + $171.00 = $1,171.00
August 28, 2020	$1,000 + applicable premium = $1,000 + $199.50 = $1,199.50
November 30, 2020	$1,000 + applicable premium = $1,000 + $228.00 = $1,228.00
March 1, 2021	$1,000 + applicable premium = $1,000 + $256.50 = $1,256.50
May 28, 2021	$1,000 + applicable premium = $1,000 + $285.00 = $1,285.00
August 30, 2021	$1,000 + applicable premium = $1,000 + $313.50 = $1,313.50
November 29, 2021	$1,000 + applicable premium = $1,000 + $342.00 = $1,342.00
February 28, 2022	$1,000 + applicable premium = $1,000 + $370.50 = $1,370.50
May 31, 2022	$1,000 + applicable premium = $1,000 + $399.00 = $1,399.00
August 29, 2022	$1,000 + applicable premium = $1,000 + $427.50 = $1,427.50
November 28, 2022	$1,000 + applicable premium = $1,000 + $456.00 = $1,456.00
February 28, 2023	$1,000 + applicable premium = $1,000 + $484.50 = $1,484.50
May 30, 2023	$1,000 + applicable premium = $1,000 + $513.00 = $1,513.00
August 28, 2023	$1,000 + applicable premium = $1,000 + $541.50 = $1,541.50
November 28, 2023	$1,000 + applicable premium = $1,000 + $570.00 = $1,570.00

If, on any valuation date, the closing value of any underlying is greater than or equal to its initial underlying value, but the closing value of any other underlying is less than its initial underlying value, you will not receive the premium indicated above following that valuation date. In order to receive the premium indicated above, the closing value of *each* underlying on the applicable valuation date must be greater than or equal to its initial underlying value.

The diagram below illustrates the payment at maturity of the securities, assuming the securities have not previously been automatically redeemed, for a range of hypothetical underlying returns of the worst performing underlying on the final valuation date. Your payment at maturity (if the securities are not automatically redeemed prior to maturity) will be determined solely based on the performance of the worst performing underlying on the final valuation date.

Investors in the securities will not receive any dividends with respect to the underlyings. The diagram and examples below do not show any effect of lost dividend yield over the term of the securities. See “Summary Risk Factors—You will not receive dividends or have any other rights with respect to the underlyings” below.

Citigroup Global Markets Holdings Inc.

Payment at Maturity

n The Securities n The Worst Performing Underlying

PS-4

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Hypothetical Examples of the Payment at Maturity

The examples below illustrate how to determine the payment at maturity on the securities, assuming the securities are not automatically redeemed prior to maturity and the closing value of the worst performing underlying on the final valuation date is less than its initial underlying value. The examples are solely for illustrative purposes, do not show all possible outcomes and are not a prediction of any payment that may be made on the securities.

The examples below are based on the following hypothetical values and do not reflect the actual initial underlying values or trigger values of the underlyings. For the actual initial underlying values and trigger values, see the cover page of this pricing supplement. We have used these hypothetical values, rather than the actual values, to simplify the calculations and aid understanding of how the securities work. However, you should understand that the actual payments on the securities will be calculated based on the actual initial underlying value and trigger value of each underlying, and not the hypothetical values indicated below.

Underlying	**Hypothetical initial underlying value**	**Hypothetical trigger value**
Russell 2000® Index	100	70 (70% of its hypothetical initial underlying value)
Nasdaq-100 Index®	100	70 (70% of its hypothetical initial underlying value)

The examples below are intended to illustrate how, if the securities are not automatically redeemed prior to maturity, your payment at maturity will depend on the closing value of the worst performing underlying on the final valuation date. Your actual payment at maturity per security (assuming the securities are not automatically redeemed prior to maturity) will depend on the actual closing value of the worst performing underlying on the final valuation date.

Example 1—Par Scenario.

Underlying	**Hypothetical closing value on the final valuation date**	**Hypothetical underlying return**
Russell 2000® Index	90	-10%
Nasdaq-100 Index®	120	20%

In this example, the Russell 2000® Index has the lowest underlying return and is, therefore, the worst performing underlying on the final valuation date. Because the closing value of the worst performing underlying on the final valuation date is less than its initial underlying value but greater than its trigger value, you would be repaid the stated principal amount of $1,000 per security at maturity but would not receive any premium.

Example 2—Downside Scenario.

Underlying	Hypothetical closing value on the final valuation date	Hypothetical underlying return
Russell 2000® Index	105	5%
Nasdaq-100 Index®	30	-70%

In this example, the Nasdaq-100 Index® has the lowest underlying return and is, therefore, the worst performing underlying on the final valuation date. Because the closing value of the worst performing underlying on the final valuation date is less than its trigger value, you would receive a payment at maturity per security that is significantly less than the stated principal amount, calculated as follows:

Payment at maturity per security = $1,000 + ($1,000 × the underlying return of the worst performing underlying on the final valuation date)

= $1,000 + ($1,000 × -70%)

= $1,000 + -$700

= $300

In this example, you would incur a significant loss at maturity and would have full downside exposure to the depreciation of the worst performing underlying on the final valuation date from its initial underlying value to its closing value on the final valuation date.

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Summary Risk Factors

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with each underlying. Accordingly, the securities are suitable only for investors who are capable of understanding the complexities and risks of the securities. You should consult your own financial, tax and legal advisors as to the risks of an investment in the securities and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the securities. You should read this summary together with the more detailed description of risks relating to an investment in the securities contained in the section "Risk Factors Relating to the Securities" beginning on page EA-7 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.'s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

§ **You may lose a significant portion or all of your investment.** Unlike conventional debt securities, the securities do not provide for the repayment of the stated principal amount at maturity in all circumstances. If the securities are not automatically redeemed prior to maturity, your payment at maturity will depend on the closing value of the worst performing underlying on the final valuation date. If the closing value of the worst performing underlying on the final valuation date is less than its trigger value, you will lose 1% of the stated principal amount of the securities for every 1% by which the worst performing underlying has declined from its initial underlying value. There is no minimum payment at maturity on the securities, and you may lose up to all of your investment.

§ **The trigger feature of the securities exposes you to particular risks.** If the closing value of the worst performing underlying on the final valuation date is less than its trigger value, you will lose 1% of the stated principal amount of the securities for every 1% by which the worst performing underlying has declined from its initial underlying value. Although you will be repaid your stated principal amount at maturity if the worst performing underlying on the final valuation date has depreciated from its initial underlying value, but the closing value of the worst performing underlying on the final valuation date is greater than its trigger value, you will have full downside exposure to the worst performing underlying on the final valuation date if the closing value of the worst performing underlying on the final valuation date is less than its trigger value. As a result, you may lose your entire investment in the securities.

§ **Your potential return on the securities is limited.** Your potential return on the securities is limited to the applicable premium payable upon automatic early redemption or at maturity, as described on the cover page of this pricing supplement. If the closing value of the worst performing underlying on one of the valuation dates is greater than or equal to its initial underlying value, you will be repaid the stated principal amount of your securities and will

receive the fixed premium applicable to that valuation date, regardless of how significantly the closing value of the worst performing underlying on that valuation date may exceed its initial underlying value. Accordingly, any premium may result in a return on the securities that is significantly less than the return you could have achieved on a direct investment in any or all of the underlyings.

§ **The securities do not pay interest.** You should not invest in the securities if you seek current income during the term of the securities.

§ **The securities are subject to heightened risk because they have multiple underlyings.** The securities are more risky than similar investments that may be available with only one underlying. With multiple underlyings, there is a greater chance that any one underlying will perform poorly, adversely affecting your return on the securities.

§ **The securities are subject to the risks of each of the underlyings and will be negatively affected if any one underlying performs poorly.** You are subject to risks associated with each of the underlyings. If any one underlying performs poorly, you will be negatively affected. The securities are not linked to a basket composed of the underlyings, where the blended performance of the underlyings would be better than the performance of the worst performing underlying alone. Instead, you are subject to the full risks of whichever of the underlyings is the worst performing underlying.

§ **You will not benefit in any way from the performance of any better performing underlying.** The return on the securities depends solely on the performance of the worst performing underlying, and you will not benefit in any way from the performance of any better performing underlying.

§ **You will be subject to risks relating to the relationship between the underlyings.** It is preferable from your perspective for the underlyings to be correlated with each other, in the sense that their closing values tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the underlyings will not exhibit this relationship. The less correlated the underlyings, the more likely it is that any one of the underlyings will perform poorly over the term of the securities. All that is necessary for the securities to perform poorly is for one of the underlyings to perform poorly. It is impossible to predict what the relationship between the underlyings will be over the term of the securities. The underlyings differ in significant ways and, therefore, may not be correlated with each other.

§ **The securities may be automatically redeemed prior to maturity, limiting the term of the securities.** If the closing value of the worst performing underlying on any valuation date (other than the final valuation date) is greater than or equal to its initial underlying value, the securities will be automatically called for redemption. If the securities are automatically redeemed following any valuation date (other than the final valuation date), they will cease to be outstanding and you will not receive the premium applicable to any later valuation date. Moreover, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.

§ **The securities offer downside exposure to the worst performing underlying, but no upside exposure to any underlying.** You will not participate in any appreciation in the value of any underlying over the term of the securities. Consequently, your return on the securities will be limited to the applicable premium payable upon an automatic early redemption or at maturity and may be significantly less than the return on any underlying over the term of the securities.

§ **You will not receive dividends or have any other rights with respect to the underlyings.** You will not receive any dividends with respect to the underlyings. This lost dividend yield may be significant over the term of the securities. The payment scenarios described in this pricing supplement do not show any effect of such lost dividend yield over the term of the securities. In addition, you will not have voting rights or any other rights with respect to the underlyings or the stocks included in the underlyings.

§ **The performance of the securities will depend on the closing values of the underlyings solely on the valuation dates, which makes the securities particularly sensitive to volatility in the closing values of the underlyings on or near the valuation dates.** Whether the securities will be automatically redeemed prior to maturity will depend on the closing values of the underlyings solely on the valuation dates (other than the final valuation date), regardless of the closing values of the underlyings on other days during the term of the securities. If the securities are not automatically redeemed prior to maturity, what you receive at maturity will depend solely on the closing value of the worst performing underlying on the final valuation date, and not on any other day during the term of the securities. Because the performance of the securities depends on the closing values of the underlyings on a limited number of dates, the securities will be particularly sensitive to volatility in the closing values of the underlyings on or near the valuation dates. You should understand that the closing value of each underlying has historically been highly volatile.

§ **The securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.** If we default on our obligations under the securities and Citigroup Inc. defaults on its guarantee obligations, you may not receive anything owed to you under the securities.

§ **The securities will not be listed on any securities exchange and you may not be able to sell them prior to maturity.** The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. CGMI currently intends to make a secondary market in relation to the securities and to provide an indicative bid price for the securities on a daily basis. Any indicative bid price for the securities provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other relevant factors, and will not be a representation by CGMI that the securities can be sold at that price, or at all. CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for

the securities because it is likely that CGMI will be the only broker-dealer that is willing to buy your securities prior to maturity. Accordingly, an investor must be prepared to hold the securities until maturity.

§ **The estimated value of the securities on the pricing date, based on CGMI's proprietary pricing models and our internal funding rate, is less than the issue price**. The difference is attributable to certain costs associated with selling, structuring and hedging the securities that are included in the issue price. These costs include (i) any selling concessions or other fees paid in connection with the offering of the securities, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the securities and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations under the securities. These costs adversely affect the economic terms of the securities because, if they were lower, the economic terms of the securities would be more favorable to you. The economic terms of the securities are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the securities. See "The estimated value of the securities would be lower if it were calculated based on our secondary market rate" below.

§ **The estimated value of the securities was determined for us by our affiliate using proprietary pricing models.** CGMI derived the estimated value disclosed on the cover page of this pricing supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility of and correlation between the underlyings, dividend yields on the underlyings and interest rates. CGMI's views on these inputs may differ from your or others' views, and as an underwriter in this offering, CGMI's interests may conflict with yours. Both the models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the securities. Moreover, the estimated value of the securities set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the securities for other purposes, including for accounting purposes. You should not invest in the securities because of the estimated value of the securities. Instead, you should be willing to hold the securities to maturity irrespective of the initial estimated value.

§ **The estimated value of the securities would be lower if it were calculated based on our secondary market rate.** The estimated value of the securities included in this pricing supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the securities. Our internal funding rate is generally lower than our secondary market rate, which is the rate that CGMI will use in determining the value of the securities for purposes of any

purchases of the securities from you in the secondary market. If the estimated value included in this pricing supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the securities, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that is payable on the securities.

Because there is not an active market for traded instruments referencing our outstanding debt obligations, CGMI determines our secondary market rate based on the market price of traded instruments referencing the debt obligations of Citigroup Inc., our parent company and the guarantor of all payments due on the securities, but subject to adjustments that CGMI makes in its sole discretion. As a result, our secondary market rate is not a market-determined measure of our creditworthiness, but rather reflects the market's perception of our parent company's creditworthiness as adjusted for discretionary factors such as CGMI's preferences with respect to purchasing the securities prior to maturity.

§ **The estimated value of the securities is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you in the secondary market.** Any such secondary market price will fluctuate over the term of the securities based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the securities determined for purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the securities than if our internal funding rate were used. In addition, any secondary market price for the securities will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the securities will be less than the issue price.

§ **The value of the securities prior to maturity will fluctuate based on many unpredictable factors.** The value of your securities prior to maturity will fluctuate based on the closing values of the underlyings, the volatility of the closing values of the underlyings, the correlation between the underlyings, dividend yields on the underlyings, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate, among other factors described under "Risk Factors Relating to the Securities—Risk Factors Relating to All Securities—The value of your securities prior to maturity will fluctuate based on many unpredictable factors" in the accompanying product supplement. Changes in the closing values of the underlyings may not result in a comparable change in the value of your securities. You should understand that the value of your securities at any time prior to maturity may be significantly less than the issue price.

§ **Immediately following issuance, any secondary market bid price provided by CGMI, and the value that will be indicated on any brokerage account statements prepared by CGMI or its affiliates, will reflect a temporary upward adjustment.** The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See "Valuation of the Securities" in this pricing supplement.

§

§ **The Russell 2000® Index is subject to risks associated with small capitalization stocks.** The stocks that constitute the Russell 2000® Index are issued by companies with relatively small market capitalization. The stock prices of smaller companies may be more volatile than stock prices of large capitalization companies. These companies tend to be less well-established than large market capitalization companies. Small capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.

§ **Our offering of the securities is not a recommendation of any underlying.** The fact that we are offering the securities does not mean that we believe that investing in an instrument linked to the underlyings is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including short positions) in the underlyings or in instruments related to the underlyings, and may publish research or express opinions, that in each case are inconsistent with an investment linked to the underlyings. These and other activities of our affiliates may affect the closing values of the underlyings in a way that negatively affects the value of and your return on the securities.

§ **The closing value of an underlying may be adversely affected by our or our affiliates' hedging and other trading activities.** We expect to hedge our obligations under the securities through CGMI or other of our affiliates, who may take positions in the underlyings or in financial instruments related to the underlyings and may adjust such positions during the term of the securities. Our affiliates also take positions in the underlyings or in financial instruments related to the underlyings on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. These activities could affect the closing value of the underlyings in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines.

§ **We and our affiliates may have economic interests that are adverse to yours as a result of our affiliates' business activities.** Our affiliates engage in business activities with a wide range of companies. These activities include extending loans, making and facilitating investments, underwriting securities offerings and providing advisory services. These activities could involve or affect the underlyings in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines. In addition, in the course of this business, we or our affiliates may acquire non-public information, which will not be disclosed to you.

Citigroup Global Markets Holdings Inc.

§ **The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities.** If certain events occur during the term of the securities, such as market disruption events and other events with respect to an underlying, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect your return on the securities. In making these judgments, the calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the securities. See "Risks Relating to the Securities—Risks Relating to All Securities—The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities" in the accompanying product supplement.

§ **Changes that affect the underlyings may affect the value of your securities.** The sponsors of the underlyings may at any time make methodological changes or other changes in the manner in which they operate that could affect the values of the underlyings. We are not affiliated with any such underlying sponsor and, accordingly, we have no control over any changes any such sponsor may make. Such changes could adversely affect the performance of the underlyings and the value of and your return on the securities.

§ **The U.S. federal tax consequences of an investment in the securities are unclear.** There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under "United States Federal Tax Considerations," in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

In addition, Section 871(m) of the Internal Revenue Code of 1986, as amended (the "Code"), imposes a withholding tax of up to 30% on "dividend equivalents" paid or deemed paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. In light of Treasury regulations, as modified by an IRS notice, that provide a general exemption for financial instruments issued prior to January 1, 2021 that do not have a "delta" of one, the securities should not be subject to withholding under Section 871(m). However, the IRS could challenge this conclusion. If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

You should read carefully the discussion under "United States Federal Tax Considerations" and "Risk Factors Relating to the Securities" in the accompanying product supplement and "United States Federal Tax Considerations" in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Citigroup Global Markets Holdings Inc.

Information About the Russell 2000® Index

The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. All stocks included in the Russell 2000® Index are traded on a major U.S. exchange. It is calculated and maintained by FTSE Russell.

Please refer to the section "Equity Index Descriptions—The Russell Indices—The Russell 2000® Index" in the accompanying underlying supplement for additional information.

We have derived all information regarding the Russell 2000® Index from publicly available information and have not independently verified any information regarding the Russell 2000® Index. This pricing supplement relates only to the securities and not to the Russell 2000® Index. We make no representation as to the performance of the Russell 2000® Index over the term of the securities.

The securities represent obligations of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) only. The sponsor of the Russell 2000® Index is not involved in any way in this offering and has no obligation relating to the securities or to holders of the securities.

Historical Information

The closing value of the Russell 2000® Index on November 28, 2018 was 1,530.384.

The graph below shows the closing value of the Russell 2000® Index for each day such value was available from January 2, 2008 to November 28, 2018. We obtained the closing values from Bloomberg L.P., without independent verification. You should not take historical closing values as an indication of future performance.

Russell 2000® Index – Historical Closing Values

January 2, 2008 to November 28, 2018

Information About the Nasdaq-100 Index®

The Nasdaq-100 Index® is a modified market capitalization-weighted index of stocks of the 100 largest non-financial companies listed on the Nasdaq Stock Market. All stocks included in the Nasdaq-100 Index® are traded on a major U.S. exchange. The Nasdaq-100 Index® was developed by the Nasdaq Stock Market, Inc. and is calculated, maintained and published by Nasdaq, Inc.

Please refer to the section "Equity Index Descriptions—The Nasdaq-100 Index®" in the accompanying underlying supplement for additional information.

We have derived all information regarding the Nasdaq-100 Index® from publicly available information and have not independently verified any information regarding the Nasdaq-100 Index®. This pricing supplement relates only to the securities and not to the Nasdaq-100 Index®. We make no representation as to the performance of the Nasdaq-100 Index® over the term of the securities.

The securities represent obligations of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) only. The sponsor of the Nasdaq-100 Index® is not involved in any way in this offering and has no obligation relating to the securities or to holders of the securities.

Historical Information

The closing value of the Nasdaq-100 Index® on November 28, 2018 was 6,913.326.

The graph below shows the closing value of the Nasdaq-100 Index® for each day such value was available from January 2, 2008 to November 28, 2018. We obtained the closing values from Bloomberg L.P., without independent verification. You should not take historical closing values as an indication of future performance.

Nasdaq-100 Index® – Historical Closing Values

January 2, 2008 to November 28, 2018

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Citigroup Global Markets Holdings Inc.

United States Federal Tax Considerations

You should read carefully the discussion under "United States Federal Tax Considerations" and "Risk Factors Relating to the Securities" in the accompanying product supplement and "Summary Risk Factors" in this pricing supplement.

In the opinion of our counsel, Davis Polk & Wardwell LLP, which is based on current market conditions, a security should be treated as a prepaid forward contract for U.S. federal income tax purposes. By purchasing a security, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment. There is uncertainty regarding this treatment, and the IRS or a court might not agree with it.

Assuming this treatment of the securities is respected and subject to the discussion in "United States Federal Tax Considerations" in the accompanying product supplement, the following U.S. federal income tax consequences should result under current law:

- You should not recognize taxable income over the term of the securities prior to maturity, other than pursuant to a sale or exchange.

- Upon a sale or exchange of a security (including retirement at maturity), you should recognize capital gain or loss equal to the difference between the amount realized and your tax basis in the security. Such gain or loss should be long-term capital gain or loss if you held the security for more than one year.

Subject to the discussions below under "Possible Withholding Under Section 871(m) of the Code" and in "United States Federal Tax Considerations" in the accompanying product supplement, if you are a Non-U.S. Holder (as defined in the accompanying product supplement) of the securities, you generally should not be subject to U.S. federal withholding or income tax in respect of any amount paid to you with respect to the securities, provided that (i) income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the "constructive ownership"

regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

Possible Withholding Under Section 871(m) of the Code. As discussed under "United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders" in the accompanying product supplement, Section 871(m) of the Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities ("U.S. Underlying Equities") or indices that include U.S. Underlying Equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations (a "Specified Security"). However, the regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2021 that do not have a "delta" of one. Based on the terms of the securities and representations provided by us, our counsel is of the opinion that the securities should not be treated as transactions that have a "delta" of one within the meaning of the regulations with respect to any U.S. Underlying Equity and, therefore, should not be Specified Securities subject to withholding tax under Section 871(m).

A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances. For example, if you enter into other transactions relating to a U.S. Underlying Equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the securities are not Specified Securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

If withholding tax applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

You should read the section entitled "United States Federal Tax Considerations" in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.

You should also consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Citigroup Global Markets Holdings Inc.

Supplemental Plan of Distribution

CGMI, an affiliate of Citigroup Global Markets Holdings Inc. and the underwriter of the sale of the securities, is acting as principal and will receive an underwriting fee of up to $11.25 for each security sold in this offering. The actual underwriting fee will be equal to the selling concession provided to selected dealers, as described in this paragraph. From this underwriting fee, CGMI will pay selected dealers not affiliated with CGMI a variable selling concession of up to $11.25 for each security they sell. For the avoidance of doubt, the fees and selling concessions described in this pricing supplement will not be rebated if the securities are automatically redeemed prior to maturity.

See "Plan of Distribution; Conflicts of Interest" in the accompanying product supplement and "Plan of Distribution" in each of the accompanying prospectus supplement and prospectus for additional information.

Valuation of the Securities

CGMI calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on proprietary pricing models. CGMI's proprietary pricing models generated an estimated value for the securities by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the securities, which consists of a fixed-income bond (the "bond component") and one or more derivative instruments underlying the economic terms of the securities (the "derivative component"). CGMI calculated the estimated value of the bond component using a discount rate based on our internal funding rate. CGMI calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component based on various inputs, including the factors described under "Summary Risk Factors—The value of the securities prior to maturity will fluctuate based on many unpredictable factors" in this pricing supplement, but not including our or Citigroup Inc.'s creditworthiness. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment.

For a period of approximately four months following issuance of the securities, the price, if any, at which CGMI would be willing to buy the securities from investors, and the value that will be indicated for the securities on any brokerage account statements prepared by CGMI or its affiliates (which value CGMI may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents a portion of the hedging profit expected to be realized by CGMI or its affiliates over the term of the securities. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the four-month temporary adjustment period. However, CGMI is not obligated to buy the securities from investors at any time. See "Summary Risk Factors—The securities will not be listed on any securities exchange and you may not be able to sell them prior to maturity."

Certain Selling Restrictions

Hong Kong Special Administrative Region

The contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus have not been reviewed by any regulatory authority in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, they should obtain independent professional advice.

The securities have not been offered or sold and will not be offered or sold in Hong Kong by means of any document, other than

(i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or

(ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance") and any rules made under that Ordinance; or

(iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

There is no advertisement, invitation or document relating to the securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Non-insured Product: These securities are not insured by any governmental agency.="bottom"> 113,147

Larry D. Bouts (4)

45,000 40,022 85,022

James A. Dal Pozzo (5)

45,000 40,022 85,022

Henry Gomez (6)	45,000	40,022	85,022
John F. Grundhofer (7)	62,500	40,022	102,522
William J. Hyde, Jr. (8)	45,000	40,022	85,022
J. Roger King (9) (11)	68,750	40,022	108,772
Lea Anne S. Ottinger (10)	45,000	40,022	85,022

(1) Directors who are also our employees receive no additional compensation for serving on the Board of Directors. The compensation of Gerald W. Deitchle, our Chairman and former President and Chief Executive Officer, and Gregory A. Trojan, our current President and Chief Executive Officer, is reflected in the Summary Compensation Table. In 2013, Mr. Deitchle entered into a Consulting Agreement with us, the terms of which are described under Certain Relationships and Related Party Transactions in this Proxy Statement.

(2) The amounts in this column do not reflect amounts paid to or realized by the named individual for fiscal 2012. Instead, these amounts reflect the aggregate grant date fair value of awards granted in fiscal 2012 computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (Codification) Topic No. 718, *Compensation-Stock Compensation*. There is no guarantee that, if and when these option awards are ultimately exercised, they will have this or any other value. Pursuant to the SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For additional information on the valuation assumptions with respect to 2012 grants, refer to Note 1 of our consolidated financial statements in the Annual Report on Form 10-K for the year ended January 1, 2013, as filed with the SEC.

(3) Aggregate number of option awards outstanding held by Mr. Bassi at January 1, 2013 is 36,581.

(4) Aggregate number of option awards outstanding held by Mr. Bouts at January 1, 2013 is 49,945.

(5) Aggregate number of option awards outstanding held by Mr. Dal Pozzo at January 1, 2013 is 52,350.

(6) Aggregate number of option awards outstanding held by Mr. Gomez at January 1, 2013 is 27,483.

(7) Aggregate number of option awards outstanding held by Mr. Grundhofer at January 1, 2013 is 21,944.

(8) Aggregate number of option awards outstanding held by Mr. Hyde at January 1, 2013 is 22,968.

(9) Aggregate number of option awards outstanding held by Mr. King at January 1, 2013 is 36,581.

(10) Aggregate number of option awards outstanding held by Ms. Ottinger at January 1, 2013 is 28,651.

(11) Includes $15,000 of fees paid to each of Mr. Bassi and Mr. King for their service to the Board in connection with oversight of the Company s executive succession planning process.

Director Stock Ownership Guidelines

Effective January 3, 2007, the Board resolved that all non-employee directors are required to hold shares of our Common Stock with a value equal to four times the amount of the annual base cash retainer paid to non-employee directors, calculated using the most current year annual cash retainer adopted by the Board (currently $200,000). All non-employee directors are required to achieve these guidelines within four years of joining the Board. Shares that count towards satisfaction of these guidelines include:

- Stock purchased on the open market;
- Stock obtained through stock option exercises;
- Stock obtained from the vesting of restricted stock units;
- Deferred stock units; and
- Stock beneficially owned in a trust, by spouse and/or minor children.

Mr. Bouts, Mr. Bassi, Mr. Dal Pozzo, Mr. Deitchle, Mr. Grundhofer, and Mr. King all currently comply with our director stock ownership guidelines. Since Mr. Hyde joined the Board in September 2009, Ms. Ottinger joined the Board in August 2010 and Mr. Gomez joined the Board in September 2011, each has additional time to comply with our ownership guidelines.

REPORT OF THE AUDIT COMMITTEE

The following Audit Committee report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any of our filings under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended, except to the extent we specifically incorporate this Audit Committee report by reference therein.

In accordance with its written charter adopted by the Board of Directors, the Audit Committee assists the Board in overseeing and monitoring our financial reporting practices. The members of the Audit Committee are independent (as such term is defined in the applicable rules of the NASDAQ and the SEC). In addition, all members of the Audit Committee have been designated as audit committee financial experts (as such term is defined by Item 407(d)(5)(ii) of Regulation S-K).

As more fully described in its charter, the Audit Committee oversees our financial reporting and internal control processes on behalf of the Board of Directors, as well as the independent audit of our consolidated financial statements by our independent auditor. The Audit Committee appointed and the shareholders ratified Ernst & Young LLP (E&Y) as our independent auditor for fiscal year 2012. Management has the primary responsibility for our consolidated financial statements and the financial reporting process, including our system of internal controls. E&Y, as our independent auditor, is responsible for expressing an opinion on the conformity of those audited consolidated financial statements with accounting principles generally accepted in the United States. The Committee meets with the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed our audited consolidated financial statements for fiscal year 2012 with management and E&Y. Management and E&Y have represented to the Audit Committee that our consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States.

In addition, during the most recent fiscal year, the Audit Committee:

- reviewed and discussed our audited financial statements with management and with E&Y;
- reviewed with E&Y their judgments as to the quality, not just the acceptability, of our consolidated financial statements for fiscal year 2012;
- discussed with E&Y the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as adopted by the Public Company Accounting Board in Rule 3200T;
- received from E&Y written disclosures regarding the auditors independence required by PCAOB Ethics and Independence Rule 3526, Communications with Audit Committees Concerning Independence, and has discussed with E&Y, the independent auditors independence; and
- discussed with E&Y the overall scope and plans for their respective audits.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors and the Board has approved that our audited consolidated financial statements be included in the Annual Report on Form 10-K for the year ended January 1, 2013, for filing with the Securities and Exchange Commission. The Committee and the Board have also appointed Ernst & Young LLP as our independent auditor for fiscal year 2013.

The Audit Committee

John F. Grundhofer, Chairman   Larry D. Bouts   Peter A. Bassi

ADVISORY RESOLUTION ON COMPENSATION OF NAMED EXECUTIVE OFFICERS

(PROPOSAL NO. 2 ON PROXY CARD)

In accordance with SEC rules, the Board asks shareholders for advisory approval of the Company s compensation of named executive officers. Pursuant to an advisory vote at our 2011 Annual Meeting, our shareholders elected to hold such votes on an annual basis, and the Company intends to include an advisory shareholder vote on compensation of named executive officers in its proxy materials every year until the next shareholder vote on the frequency of the advisory vote to approve compensation of named executive officers. Accordingly, we are asking our shareholders to provide an advisory, nonbinding vote to approve the compensation awarded to our Named Executive Officers, as we have described it in the Executive Compensation section of this Proxy Statement.

As discussed in the Compensation Discussion and Analysis section of this Proxy Statement, we have designed our executive compensation program to attract, retain and motivate the highest quality executive officers, directly link their pay to our Company s performance, and build long-term value for our shareholders. The key objectives of our executive compensation program, as described in the Compensation Discussion and Analysis, are:

Objective	How Our Compensation of Named Executive Officers Program Achieves This Objective
Pay For Performance	Aligning named executive officers compensation with short-term and long-term Company and individual performance Setting a significant portion of each named executive officer s targeted total direct compensation to be in the form of variable compensation tied to our Company s overall performance
Attract And Retain Top Talent	Targeting total direct compensation between the 50th and 60th percentile range among companies with which we compete for executive talent Competing effectively for the highest quality people who will determine our long-term success
Align Executive Compensation With Shareholders	Providing equity compensation in alignment with long-term Company performance Establishing a significant portion of each named executive officer s indirect compensation to be based on achieving long-term shareholder value

We urge shareholders to read the Compensation Discussion and Analysis beginning on page 21 of this Proxy Statement, which describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives. Additionally, the Summary Compensation Table and other related compensation tables and narrative, appearing on pages 30 through 34, provide detailed information on the compensation of our named executive officers. The Compensation Committee and our Board of Directors believe that the policies and procedures articulated in the Compensation Discussion and Analysis are effective in achieving our goals and that the compensation of our named executive officers reported in this Proxy Statement has contributed to our recent and long-term success. In summary, our compensation is designed to reward executives when the Company achieves strong financial and operational results and, likewise, to provide reduced pay when financial and operating results are not as strong. We believe the compensation of our named executive officers for fiscal 2012 is reflective of and consistent with that intent.

This say-on-pay proposal gives our shareholders the opportunity to express their views on our named executive officers compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement.

Accordingly, the Board invites you to review carefully the Compensation Discussion and Analysis and the tabular and other disclosures on compensation under Executive Compensation and cast a vote to approve, on an advisory and non-binding basis, the compensation of the Company s named executive officers through the following resolution:

RESOLVED, that the shareholders of BJ s Restaurants, Inc. (the Company) approve, on an advisory and non-binding basis, the compensation of the Company s named executive officers as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables, notes and narrative in the Proxy Statement for the Company s 2013 Annual Meeting of Shareholders.

This say-on-pay vote is advisory and, therefore, not binding on the Company, the Compensation Committee or the Board of Directors. The shareholders advisory vote will not overrule any decision made by the Board or the Committee or create or imply any additional fiduciary duty by our directors. Our Board and Compensation Committee value the opinions of our shareholders and, to the extent there is any significant vote against the named executive officer compensation as disclosed in this Proxy Statement, we will consider our shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE

ADVISORY RESOLUTION ON COMPENSATION OF NAMED EXECUTIVE OFFICERS.

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

(PROPOSAL NO. 3 ON PROXY CARD)

The Audit Committee has appointed Ernst & Young LLP as our independent auditor for the fiscal year ending January 1, 2013 (fiscal 2012), and the Board is recommending shareholders ratify that appointment at the Annual Meeting. Ernst & Young LLP does not have, and has not had at any time, any direct or indirect financial interest in us or any of our subsidiaries and does not have, and has not had at any time, any relationship with us or any of our subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer, or employee. Neither the Company nor any of our officers or directors has or has had any interest in Ernst & Young LLP.

As a matter of good corporate governance, the Board has determined to submit the appointment of Ernst & Young LLP to the shareholders for ratification. In the event that this appointment of Ernst & Young LLP is not ratified by a majority of the shares of Common Stock present or represented at the Annual Meeting and entitled to vote on the matter, the Audit Committee will reconsider its appointment of an independent registered public accounting firm for future periods.

Representatives of Ernst & Young LLP will be present at the Annual Meeting, will have an opportunity to make statements if they so desire, and will be available to respond to appropriate questions.

Notwithstanding the ratification by shareholders of the appointment of Ernst & Young LLP, the Board of Directors or the Audit Committee may, if the circumstances dictate, appoint other independent auditors.

Fees Billed by Ernst & Young LLP

The following table sets forth the aggregate fees billed to us for the fiscal years ended January 1, 2013 (fiscal 2012) and January 3, 2012 (fiscal 2011) by our independent auditor, Ernst & Young LLP:

	2012	**2011**
Audit Fees (1)	$380,000	$375,000
Audit Related Fees		
Tax Fees		
All Other Fees	$1,995	

(1) These amounts represent fees of Ernst & Young LLP for the audit of our consolidated financial statements, the review of consolidated financial statements included in our quarterly Form 10-Q reports, the audit of our management s assessment of internal controls over financial accounting and reporting as required by the Sarbanes-Oxley Act of 2002, and the services that an independent auditor would customarily provide in connection with audits, regulatory filings and similar engagements for the fiscal year.

Pre-Approval Policies and Procedures

The Audit Committee has established policies and procedures for the approval and pre-approval of audit services and permitted non-audit services. The Audit Committee has the responsibility to appoint and terminate our independent auditors, to pre-approve their performance of audit services and permitted non-audit services, to approve all audit and non-audit fees, and to set guidelines for permitted non-audit services and fees. All the fees for fiscal 2012 and 2011 were pre-approved by the Audit Committee or were within pre-approved guidelines for permitted non-audit services and fees established by the Audit Committee, and there were no instances of waiver of approval requirements or guidelines during the same periods.

STOCK OWNERSHIP OF CERTAIN

BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our Common Stock as of the Record Date by: (a) each of our directors, (b) each executive officer identified in the Summary Compensation Table, (c) all of our executive officers and directors as a group and (d) each person known by us to be the beneficial owner of 5% or more of the issued and outstanding shares of our Common Stock. Ownership of less than 1% is indicated by an asterisk.

Name and Address (2)	**Shares Beneficially Owned (1)**	
	Number of Shares (3)	**Percentage of Class (3)**
The Jacmar Companies	3,147,666[4]	11.18%
c/o The Jacmar Company		
2200 W. Valley Boulevard		
Alhambra, CA 91803		
Attention: James Dal Pozzo		
T. Rowe Price Associates, Inc.	4,217,193[5]	14.98%
100 E. Pratt Street		
Baltimore, MD 21202		
BlackRock, Inc.	1,865,542[6]	6.62%
40 East 52nd Street		
New York, NY 10022		
Eagle Asset Management, Inc.	1,838,859[7]	6.53%
880 Carillon Parkway		
St. Petersburg, FL 33716		
Baron Capital Group, Inc.	1,750,000[8]	6.21%
767 Fifth Ave., 49th Floor		
New York, NY 10153		
The Vanguard Group	1,492,989[9]	5.30%
100 Vanguard Boulevard		
Malvern, PA 19335		
Gerald W. Deitchle	722,161[10]	2.50%
James A. Dal Pozzo	3,198,696[11]	11.34%
John F. Grundhofer	64,452[12]	*
J. Roger King	57,487[13]	*
Larry D. Bouts	112,301[14]	*
Peter A. Bassi	48,937[15]	*
William J. Hyde, Jr.	24,824[16]	*

Lea Anne S. Ottinger	27,807[17]	*
Henry Gomez	13,328[18]	*
Gregory A. Trojan	[19]	*
Gregory S. Levin	112,941[20]	*
Gregory S. Lynds	16,319[21]	*
Wayne L. Jones	42,060[22]	*
All directors and executive officers as a group (19 persons)	4,774,465[23]	16.23%

* Less than 1%

(1) The persons named in the table, to our knowledge, have sole voting and sole investment power with respect to all shares of Common Stock shown as beneficially owned by them, subject to community property laws where applicable and the information contained in the footnotes hereunder.

(2) The address of our officers and directors is at our principal executive offices at 7755 Center Avenue, Suite 300, Huntington Beach, California 92647.

(3) Percent of class is based on the number of shares issued and outstanding (28,160,833) on the Record Date (April 18, 2013). In addition, shares of Common Stock which a person had the right to acquire within 60 days of the Record Date are deemed outstanding in calculating the percentage ownership of the person, but not deemed outstanding as to any other person. This does not include shares issuable upon exercise of any options issued by us which are not exercisable within 60 days from the Record Date.

(4) Consists of 1,678,519 shares held of record by The Jacmar Companies, 1,138,321 shares held by the William Tilley Trust, 15,000 shares held by the William Tilley SEP IRA, 25,400 shares held by The William Tilley Family Foundation and 290,426 shares held by Tilley family members and affiliates. The Jacmar Companies are controlled by the William Tilley Trust with James A. Dal Pozzo and Greg Snyder as Trustees. The William Tilley Family Trust address is the same as that of the Jacmar Companies. See Certain Relationships and Related Transactions.

(5) Based solely on a Schedule 13G filed on February 7, 2013, it is our belief that T. Rowe Price, Inc. beneficially owned the number of shares indicated as of December 31, 2012, as a result of acting as investment adviser to certain of its clients.

(6) Based solely on a Schedule 13G filed on February 6, 2013, it is our belief that BlackRock, Inc. beneficially owned the number of shares indicated as of December 31, 2012.

(7) Based solely on a Schedule 13G filed on January 29, 2013, it is our belief that Eagle Asset Management, Inc. beneficially owned the number of shares indicated as of December 31, 2012.

(8) Based solely on a Schedule 13G filed on February 14, 2013, it is our belief that Baron Capital Group, Inc. beneficially owned the number of shares indicated as of December 31, 2012.

(9) Based solely on a Schedule 13G filed on February 13, 2013, it is our belief that The Vanguard Group beneficially owned the number of shares indicated as of December 31, 2012.

(10) Consists of 3,757 shares of Common Stock of which Mr. Deitchle is the beneficial owner, 36,453 shares of Common Stock held of record by the Deitchle Family Trust, 8,000 shares of Common Stock held in Mr. Deitchle s IRA and 673,951 shares of Common Stock purchasable upon exercise of options.

(11) Consists of 1,678,519 shares held of record by The Jacmar Companies, 16,324 shares held by Mr. Dal Pozzo, 25,400 shares held by The William Tilley Family Foundation (of which Mr. Dal Pozzo is Secretary and a Director), 1,428,747 shares held by various Tilley family trusts (of which Mr. Dal Pozzo is co-trustee), including 1,138,321 held by the William Tilley Trust, and 49,706 shares of Common Stock purchasable upon exercise of options. Mr. Dal Pozzo is an executive officer and director of The Jacmar Companies. See Certain Relationships and Related Transactions. The shares held of record by The Jacmar Companies have been pledged by Jacmar to secure certain of Jacmar s financing arrangements.

(12) Consists of 45,152 shares of Common Stock of which Mr. Grundhofer is the beneficial owner and 19,300 shares of Common Stock purchasable upon exercise of options.

(13) Consists of 23,550 shares of Common Stock of which Mr. King is the beneficial owner and 33,937 shares of Common Stock purchasable upon exercise of options.

(14) Consists of 65,000 shares of Common Stock of which Mr. Bouts is the beneficial owner and 47,301 shares of Common Stock purchasable upon exercise of options.

(15) Consists of 15,000 shares of Common Stock of which Mr. Bassi is the beneficial owner and 33,937 shares of Common Stock purchasable upon exercise of options.

(16) Consists of 4,500 shares of Common Stock of which Mr. Hyde is the beneficial owner and 20,324 shares of Common Stock purchasable upon exercise of options.

(17) Consists of 1,800 shares of Common Stock of which Ms. Ottinger is the beneficial owner and 26,007 shares of Common Stock purchasable upon exercise of options.

(18) Consists of 13,328 shares of Common Stock purchasable upon exercise of options.

(19) Mr. Trojan joined the Company in December 2012 and owns no shares of our Common Stock and has no options that are exercisable within 60 days of the Record Date.

(20) Consists of 20,945 shares of Common Stock of which Mr. Levin is the beneficial owner and options exercisable for up to 91,996 shares of Common Stock.

(21) Consists of 5,185 shares of Common Stock of which Mr. Lynds is the beneficial owner and options exercisable for up to 11,134 shares of Common Stock.

(22) Consists of 422 shares of Common Stock of which Mr. Jones is the beneficial owner and options exercisable for up to 41,638 shares of Common Stock.

(23) Includes 1,276,111 shares of Common Stock issuable upon exercise of options.

COMPENSATION DISCUSSION AND ANALYSIS

Role of the Compensation Committee

The Compensation Committee of the Board has the responsibility for establishing, implementing and continually monitoring adherence to our compensation philosophy. The Compensation Committee ensures that the total compensation paid to our executive officers is fair, reasonable and competitive. The Compensation Committee is comprised entirely of independent directors who are also non-employee directors as defined in Rule 16b-3 under the Securities Exchange Act of 1934 (Rule 16b-3) and outside directors as defined under Section 162(m) of the Internal Revenue Code (Code). The Compensation Committee reviews the performance of our officers and key employees and reports to the Board of Directors. In such capacity, the Compensation Committee administers our executive compensation plans, reviews our general compensation and benefit programs and policies, and monitors the performance and compensation of executive officers and other key employees. The Compensation Committee also makes recommendations regarding annual cash bonuses under our Performance Incentive Plan and equity awards to executive officers and other employees pursuant to our equity compensation plans, including our 2005 Equity Incentive Plan.

The Compensation Committee s charter establishes the various responsibilities of the Compensation Committee including those described above. The Compensation Committee periodically reviews and revises the charter. In addition, the Compensation Committee has the authority to retain and terminate independent, third party compensation consultants and to obtain advice and assistance from internal and external legal, accounting and other advisors. In accordance with the authority granted to the Compensation Committee under its charter, the Committee engaged Aon Hewitt as an independent outside compensation consultant during fiscal 2012 to advise the Committee regarding matters related to outside director compensation benchmarking and peer group analysis. In addition, in December 2011, the Compensation Committee engaged Aon Hewitt to help evaluate executive compensation benchmarking and peer group analysis for our fiscal 2012 executive compensation.

All of the fees paid to Aon Hewitt during 2012 were in connection with the firm s work on director or executive compensation matters on behalf of the Compensation Committee. Aon Hewitt was retained pursuant to an engagement letter, and the Compensation Committee has determined that Aon Hewitt s services in this regard does not give rise to any conflict of interest, and considers the firm to have sufficient independence from our Company and our executive officers to allow it to offer objective advice.

Four independent directors, J. Roger King, Peter A. Bassi, William L. Hyde, Jr. and Lea Anne Ottinger, currently serve on the Compensation Committee. Mr. King is the Chairman of the Compensation Committee. Each member of the Compensation Committee meets the independence requirements specified by the applicable rules of the SEC and the NASDAQ and by Section 162(m) of the Code, as determined annually by the Board. The Chairman of the Compensation Committee reports the Compensation Committee s actions and recommendations to the Board of Directors following each Compensation Committee meeting.

Named Executive Officers

The named executive officers held the following positions with us as of the Record Date:

Name	**Position**
Gerald W. Deitchle (1)	Chairman of the Board
Gregory A. Trojan (2)	Director, Chief Executive Officer and President
Gregory S. Levin	Executive Vice President, Chief Financial Officer and Secretary
Gregory S. Lynds	Executive Vice President and Chief Development Officer
Wayne L. Jones	Executive Vice President and Chief Restaurant Operations Officer

(1) Mr. Deitchle retired as President effective December 3, 2012, and as Chief Executive Officer as of February 1, 2013.

(2) Mr. Trojan was appointed President effective December 3, 2012, and Chief Executive Officer as of February 1, 2013.

Role of Executive Officers in Compensation Decisions

The Compensation Committee makes all final decisions regarding the compensation of all executive officers, including base salaries and cash-based and equity-based incentive compensation programs. The Compensation Committee and the Chief Executive Officer annually review the performance of all other executive officers. This annual review is based on the individual performance objectives established annually for each executive officer as well as the Chief Executive Officer s evaluation of the overall leadership and effectiveness of each executive officer. All recommendations and conclusions made by the Chief Executive Officer based on his annual review, including proposed base salary adjustments, annual cash incentive awards under the Company s Performance Incentive Plan and annual equity awards are presented to the Compensation Committee which, in turn, exercises its independent discretion to approve, disapprove or modify any recommended compensation adjustments or awards. The Compensation Committee annually reviews the performance of the Chief Executive Officer.

Overview of Compensation Philosophy and Program

The Compensation Committee s philosophy is that executive compensation should be closely aligned with our performance on both a short-term and a long-term basis. In addition, compensation should be designed to assist us in attracting and retaining management personnel that are critical to our long-term success. To that end, the Compensation Committee s philosophy is that executive compensation should be comprised of three principal components:

- annual base salary;
- performance-based annual cash incentive payments, which are dependent on our annual consolidated financial performance and, for officer-level executives, their individual performance; and
- long-term incentive compensation in the form of stock options, restricted stock units or other equity-based awards that are designed to align executive officers interests with those of shareholders by rewarding outstanding performance and providing long-term incentives.

The Compensation Committee considers a variety of factors when it establishes the amount of total compensation to award to executive officers each year. Among these factors are:

- the amount of total compensation paid to our executives compared to amounts paid to similar executives at targeted peer group companies both for the prior year and over a multi-year period;
- the value of equity-based compensation awarded in prior years;
- internal pay equity considerations; and
- broad trends in executive compensation generally and within the restaurant industry.

Determining Executive Compensation

We have structured our annual and long-term incentive-based cash and non-cash executive compensation programs to motivate executives to achieve our business goals and reward them for achieving these goals. The Compensation Committee determines relevant market data and alternatives to consider when

making compensation decisions regarding the executive officers. The Compensation Committee generally makes its annual executive compensation decisions at its meeting held in December of each year. Additionally, the Compensation Committee meets after our annual financial results have been audited by our independent auditor to finalize the most recently completed fiscal year s annual incentive calculations for executives and other applicable employees.

In determining executive compensation, the Compensation Committee reviews base pay, annual cash incentive payments and equity awards for the current year and on a cumulative basis. The Compensation Committee also receives information regarding the performance of each executive based upon predetermined individual objectives and other attributes. Additionally, the Compensation Committee periodically uses independent human resource and compensation consultants and compares executive compensation levels and practices for executives holding comparable positions at targeted comparator group companies to aid the Compensation Committee in setting compensation at competitive levels.

Generally, the Compensation Committee s philosophy is to target annual cash compensation (base pay) for executives at approximately the 40th to 50th percentile of the comparator group and total compensation (base pay and annual cash incentive bonus) between the 50th and 60th percentile of the comparator group. The Compensation Committee believes that targeting total compensation between the 50th and 60th percentile enables us to remain competitive with our peers in attracting and retaining executive talent. However, the Compensation Committee does not use formulas or specifically set the compensation for our executives based solely on this industry data or based on a specific percentile of this industry data. Instead, the Compensation Committee uses this information and the executive s level of responsibility and experience, as well as the executive s success in achieving business objectives and their overall leadership qualities, in determining the executive s compensation. The Compensation Committee believes that this approach allows it to take into consideration the executive s overall contribution to the Company s growth and profitability in determining executive compensation rather than relying solely on specific peer group targets.

The basic compensation arrangements for Mr. Deitchle for 2012 and Mr. Trojan for 2013 were established under employment agreements approved by the Compensation Committee and the Board of Directors and are described in the section entitled Compensation of the Chief Executive Officer in this Proxy Statement.

The Compensation Committee has periodically used different independent, third party compensation consultants to aid in benchmarking our executive compensation and peer group analysis. In December 2011, the Compensation Committee engaged the Aon Hewitt organization, a global human resource consulting firm with significant expertise in compensation analysis and evaluation, to help evaluate executive compensation benchmarking and peer group analysis for our fiscal 2012 executive compensation. The 17 comparable companies selected by Aon Hewitt in their benchmarking survey were as follows:

Benihana Inc.
Bravo Brio Restaurant Group, Inc.
Buffalo Wild Wings, Inc.
California Pizza Kitchen, Inc.
CEC Entertainment, Inc.
The Cheesecake Factory Incorporated
Chipotle Mexican Grill, Inc.
DineEquity, Inc. (Applebee s & IHOP)
McCormick & Schmick s Seafood Restaurants, Inc.
Morton s Restaurant Group, Inc.
O Charley s Inc.
Peet s Coffee & Tea, Inc.
P.F. Chang s China Bistro, Inc.
Red Robin Gourmet Burgers, Inc.
Ruth s Hospitality Group, Inc. (Ruth s Chris Steakhouse)
Ruby Tuesday, Inc.
Texas Roadhouse, Inc.

The Compensation Committee believes that the above peer group represented an appropriate cross-section of companies for which we compete for talent or which are similar to us in size, market capitalization, growth rate and industry. For example, California Pizza Kitchen, Cheesecake Factory and Dine Equity are Southern California-based restaurant companies and, therefore, compete directly with us for executive talent,

while the other companies listed are similar in size from an annual revenue or market capitalization perspective, or are considered high-growth restaurant concepts in which we compete for talent. Since our management team, as well as the institutional investment community, generally assess our performance by reference to other companies in our industry, the Compensation Committee believes that setting compensation by reference to that same group would allow for the most meaningful comparisons of our actual performance against our peers and, therefore, would enable the Compensation Committee to appropriately structure compensation programs for our executive officers in a manner that recognizes and rewards excellent operating performance as well as the creation of shareholder value.

A significant percentage of total compensation is allocated to incentive compensation as a result of the philosophy mentioned above. There is no pre-established policy or target for the allocation between either cash and non-cash or short-term and long-term incentive compensation. The Compensation Committee gathers and reviews data from the independent compensation consulting firms as well as relevant information from industry sources, SEC filings and other publicly available sources to determine the appropriate level and mix of incentive compensation. Income from such incentive compensation is realized as a result of our performance or the individual s performance, depending on the type of award, compared to established goals.

Based on the fiscal 2011 compensation study prepared by Aon Hewitt, 2012 total annual cash compensation (base salary and annual incentive compensation) and total direct compensation (total annual cash compensation and long-term incentive compensation) for the named executive officers as a group approximated the range for our peer group companies. The base salaries, as well as the annual and long-term incentive compensation, for our named executive officers taken as a group and individually, were between the 25th and 75th percentiles of the target compensation ranges for our peer group companies. The Compensation Committee did not retain an independent compensation consulting firm to advise it in 2012 with respect to the determination of executive compensation for fiscal 2013 as the Compensation Committee does not believe that executive compensation standards for the restaurant industry changed significantly from those described in the compensation study prepared by Aon Hewitt in 2011. Accordingly, the Compensation Committee believes that the base salaries, as well as the annual and long-term incentive compensation, for our named executive officers taken as a group and individually, were between the 25th and 75th percentiles of the target compensation ranges for our peer group companies for fiscal 2012.

We provide our shareholders with the opportunity to cast an annual non-binding advisory vote on executive compensation (commonly referred to as say-on-pay). At our Annual Meeting of Shareholders held in June 2012, a substantial majority of the votes cast on the say-on-pay proposal at that meeting were voted in favor of the proposal. The Compensation Committee believes this advisory vote affirmed shareholder support of its approach to executive compensation and, therefore, did not change its approach in fiscal 2012 or in establishing executive compensation for 2013. The Compensation Committee will continue to consider the outcome of our annual shareholder non-binding advisory say-on-pay votes when making future compensation decisions for named executive officers.

Elements of Executive Compensation

Base Salary. Base salaries for executive officers are generally reviewed on an annual basis and at the time of promotion or other change in responsibilities. Increases in base salary are determined using both objective and subjective factors, such as the level of responsibility, individual performance, level of pay, both of the executive in question and other similarly situated executives, and the comparative group companies base salary levels. For fiscal 2013, the Compensation Committee elected to provide its executive officers with modest increases in their base salaries over the amounts paid in fiscal 2012 to maintain the competitiveness of their total compensation.

Annual Incentive Bonus. Each executive officer participates in our annual Performance Incentive Plan (PIP). At our 2011Annual Meeting, our shareholders voted to approve the material terms of the PIP which

were not materially modified in 2012. Under the PIP, the annual incentive opportunity is generally determined based on a percentage of each officer s base salary. The Compensation Committee approves and recommends to the Board of Directors the objective performance measure or measures, bonus target percentages and all other terms and conditions of awards for each performance period (generally each fiscal year) under the PIP. For fiscal 2012, the principal objective performance measure used by the Compensation Committee for the purposes of the PIP was our Consolidated Income from Operations for the fiscal year, as reflected on our Consolidated Statements of Income. The Compensation Committee believes that this metric provides a definitive target that is largely within management s ability to influence and control.

The fiscal 2012 PIP remained substantially unchanged from the fiscal 2011 PIP. Under the fiscal 2012 PIP, 67% of the executives incentive opportunity (other than for the Chief Executive Officer see Compensation of the Chief Executive Officer) was based on the degree of achievement of our Consolidated Income from Operations target. The remaining 33% of the incentive opportunity was based on each executive s achievement of certain agreed-upon individual performance objectives. For example, if the executive s base salary was $100,000 and his/her total incentive opportunity was 25% of base salary (or $25,000), then 67% of the $25,000 total opportunity (or $16,750) would be driven by the degree of achievement of the Consolidated Income from Operations target, and 33% of the $25,000 total opportunity (or $8,250) would be driven by the degree of achievement of individual performance objectives. The specific individual performance objectives established for each executive officer take into account the degree that each officer completed his or her agreed-upon key initiatives for the year, as well as each officer s overall leadership and effectiveness.

The fiscal 2012 PIP also provided for a sliding scale, starting with a required minimum performance threshold of achieving at least 80% of targeted Consolidated Income from Operations. If 80% of the target is achieved, then 50% of the incentive award attributable to this component of the annual incentive opportunity is earned. If 100% of the target is achieved, then 100% of the incentive award attributable to this component of the annual incentive opportunity is earned. If 120% of the target is achieved, which is the maximum percentage contemplated, then 150% of the incentive award attributable to this component of the annual incentive opportunity is earned, which is also the maximum percentage contemplated. The fiscal 2012 PIP provided for a maximum percentage at the 120% target achievement level to discourage any actions or decisions that might benefit short-term performance to the detriment of our longer-term competitiveness. Our targeted Consolidated Income from Operations for fiscal 2012 for PIP purposes was $55.8 million.

In addition, the Compensation Committee may require that a PIP participant repay to the Company certain previously paid compensation in accordance with the Clawback Policy. The PIP contains a clawback provision whereby the Compensation Committee may (i) cause the cancellation of any actual award, (ii) require reimbursement of any actual award by a PIP participant and (iii) effect any other right of recoupment of equity or other compensation provided under the PIP or otherwise in accordance with Company policies and/or applicable law (each, a Clawback Policy), in each case with respect to the Clawback Policy that was in effect as of the date of grant for a particular target award.

Our total revenues increased by approximately 14% to $708.3 million in 2012, and our Consolidated Income from Operations, adjusted for non-recurring expenses including legal settlements, certain expenses related to our CEO transition, a California sales tax audit reserve and loss on disposal of assets that were deemed excludable for PIP purposes by the Compensation Committee, was approximately $45.6 million or approximately 82% of the $55.8 million target. Accordingly, the incentive award percentage amount attributable to this component of the fiscal 2012 PIP was 52%, which was considerably less than the 150% paid out in fiscal 2011.

The remaining 33% of the fiscal 2012 PIP was based on individual performance goals, except for Mr. Deitchle, whose entire fiscal 2012 incentive bonus was based on our Consolidated Income from Operations amount because he is deemed responsible and accountable for the financial performance of the entire Company. We believe individual goals for certain executives are appropriate primarily to drive performance against key corporate initiatives. These individual goals are determined annually in conjunction with our business plan and

are presented to the Compensation Committee and Board of Directors at our annual strategic planning meeting. For fiscal 2012, we had nine categories of key initiatives in which individual performance goals were established. These nine key initiatives were as follows:

- Building sales through improved four wall productivity;
- Building sales through more effective merchandising and marketing;
- Elevating our hospitality and service;
- Elevating our food and beer offerings;
- Increasing facility capacity and productivity;
- Developing stronger and deeper talent at all levels;
- Maximizing the discretionary effort from engaged team members;
- Further transitioning and optimizing our brewing operations; and
- Further minimizing the risks and improving communications/support.

At the end of fiscal 2012, the Compensation Committee, with the input from the Chief Executive Officer, reviewed the individual performance goals of the respective executive officers, determined which performance goals were achieved, and determined the resulting fiscal 2012 PIP incentive earned for this component.

For fiscal 2012, the annual incentive opportunity earned by each executive officer (excluding Mr. Trojan, who was not eligible to participate in the fiscal 2012 PIP, and Mr. Deitchle) ranged between 65% and 67% of each officer s target bonus. The table below shows the fiscal 2012 target annual incentive bonus for each named executive officer as compared to the actual fiscal 2012 bonus payout.

Fiscal 2012 Annual Incentive Bonus Plan Target Bonus vs. Actual Payout

Name	Target Bonus (as a % of Base Pay)	Actual Bonus (as a % of Target Bonus)
Gerald W. Deitchle	80%	52%
Gregory A. Trojan (1)		
Gregory S. Levin	60%	65%
Gregory S. Lynds	60%	65%
Wayne L. Jones	60%	67%

(1) Mr. Trojan s employment began on December 3, 2012 and, as a result, he was not eligible to participate in the fiscal 2012 PIP.

In December 2012, the Compensation Committee approved the fiscal 2013 PIP. The basic terms, conditions, structure and percentage metrics of the fiscal 2013 PIP are substantially the same as that for fiscal 2012.

Long-Term Equity Compensation. We design our long-term incentive compensation to drive long-term company performance, to align the interests of our executives with those of our shareholders and to retain executives through long-term vesting and wealth accumulation. In fiscal 2012, long-term incentive compensation took the form of stock option and restricted stock unit awards for executive officers based on prior year s performance and based on a specific economic value as determined by the Compensation Committee. In the past, the Compensation Committee has varied the portion of long-term equity compensation awards made in the form of stock options and restricted stock units. As such, the current allocation may change in the future or may change for specific circumstances involving a given executive. The amount of annual equity awards granted to executive officers is based on a target economic value, which is generally set between the 40th and 75th percentile of comparator group companies for comparable positions (where such information is available). However, as discussed above, in specific cases we set the target economic value of the equity award higher or lower than the median where appropriate based on factors such as our prior year performance and individual executive performance.

Additionally, all of our restaurant general managers, executive kitchen managers, regional kitchen operations managers, directors of operations, area vice presidents and certain brewery operations positions are eligible to receive equity awards in accordance with our 2005 Equity Incentive Plan. This grant of equity awards to our restaurant and brewery field operations teams is designed to increase employee retention and to promote long-term wealth building based on ownership of our equity.

Stock Options. In determining the size of annual stock option grants to executive officers, the Compensation Committee bases its determinations and recommendations to the Board of Directors on such considerations as the value of total direct compensation for comparable positions in comparative group companies, company and individual performance against the strategic plan for the prior fiscal year, the number and value of stock options previously granted to the executive officer, the allocation of overall share awards attributed to executive officers and the relative proportion of long-term incentives within the total compensation mix.

All stock options granted by us during fiscal 2012 were granted as non-qualified stock options with an exercise price equal to the closing price of our Common Stock on the date of grant (except for annual stock option grants which utilize the average closing price of our Common Stock for the last five trading days of the fiscal year). Accordingly, stock options will have value only if the market price of our Common Stock increases after that date. Stock options granted to our executive officers generally vest in five equal annual installments. Because employees will only realize value from their options if our stock price increases over the exercise price, the vesting schedule is designed to provide our employees with an incentive to work toward increasing the long-term value of our Common Stock.

Restricted Stock and Restricted Stock Units (RSUs). Restricted stock awards differ from stock options in that the primary purpose of restricted stock awards is to provide a component of equity-based compensation that, unlike stock options, has a measurable value to recipients immediately upon their vesting, which we believe helps with overall retention. Such awards, when vested, are generally paid in shares and thereby have little or no out-of-pocket cost to the recipients, other than related income tax obligations which can be significant, based on the number of vesting RSUs and the fair market value of our share price at the time of vesting. RSUs granted to our executive officers generally vest in five equal annual installments.

The Compensation Committee believes that restricted stock and restricted stock unit awards may also be effective in attracting, motivating and retaining high quality management talent for all levels of our organization. All of our restaurant general managers, executive kitchen managers, regional kitchen operations managers, directors of operation and certain brewery operations positions are eligible for the Gold Standard Stock Ownership Program under our 2005 Equity Incentive Plan and equity awards under this program have been in the form of RSUs. This program is a long-term wealth building program that is dependent on the participant s extended service with us in their respective positions and their achievement of certain agreed upon performance objectives during that service period (generally 5 years). We also believe our grants of RSUs will assist certain key employees with their retirement planning through the potential wealth accumulation benefits of these grants.

Executive Benefit and Perquisites. Pursuant to his employment agreement, in 2012 Mr. Deitchle was entitled to certain benefits including up to $3,000 per year for unreimbursed out-of-pocket costs associated with an annual physical examination, use of a company automobile or automobile allowance and the right to participate in our customary executive benefit plans. Mr. Trojan is entitled to the same benefits pursuant to the terms of his employment agreement. Other executive officers are entitled to receive customary automobile allowances and the right to participate in our customary family health insurance plans and executive benefit plans.

Equity Grant Timing Practices

The Compensation Committee and the Board have adopted guidelines for equity grant timing practices. The guidelines approved by the Board are as follows:

Regular Annual Equity Grant Dates. Annual equity grants are presented and approved at the meeting of the Compensation Committee held in early December of each year, before fiscal year-end earnings are released. The regular annual equity grant date for all employees, including executive officers, is the first business day of the new fiscal year and the exercise price for the annual stock option grants is determined using the average of the closing price of our Common Stock for the last five trading days of the fiscal year.

For annual grants of restricted stock units, the Compensation Committee approves a specific dollar amount to be granted to each recipient and the number of shares is thereafter determined by dividing the dollar amount approved by the Compensation Committee by the average of the closing market price of our Common Stock for the last five trading days of the fiscal year.

New Hire Grant Dates. All equity award grants to certain newly-hired employees are approved by the Compensation Committee prior to the new employee s first day of employment. These grants occur on the first day of employment as stated in the offer letters for new employees, unless the first day of employment for a new company officer is during one of our stock trading black-out periods, in which case the grants occur on the first trading day subsequent to the end of our black-out period. The exercise price is always the closing price of our Common Stock on the date of grant. Options granted to new employees generally vest ratably over five years. Beginning in 2008, we also began issuing restricted stock units to certain newly-hired employees. The number of restricted stock units granted to our new employees is determined by dividing the approved dollar amount by the closing market price of our Common Stock on the date of grant. These restricted stock units generally vest at 20% per year or in five equal annual installments.

Participants in Our Gold Standard Stock Ownership Program (GSSOP). All of our restaurant general managers, executive kitchen managers, regional kitchen operations managers, directors of operations and certain brewery-related positions became eligible for the Gold Standard Stock Ownership Program under our 2005 Equity Incentive Plan. Previously, new participants received their grants on the first day of each month subsequent to their acceptance into the program in accordance with the GSSOP documentation. Beginning in fiscal 2012, we changed the grant date for new GSSOP participants to the first day of each new quarter subsequent to their acceptance into the program for ease of administration. The number of RSUs granted to a participant in the GSSOP is determined by their position and calculated as the dollar amount of their grant, as determined in the GSSOP document, divided by the closing market price of our Common Stock on the date of grant. All RSUs under the GSSOP cliff vest after five years from the date of grant. Additionally, participants who have completed the first five years of service under the original Gold Standard Stock Ownership Program with the Company may be eligible to participate in the GSSOP program for a second time (GSSOP II) depending on their current position. Participants eligible for the GSSOP II have the option to choose the fair market value of their award entirely in RSUs or allocated one-half to RSUs and one-half to stock options. All awards under the GSSOP II vest 33% on the third anniversary from the date of grant and 67% after five years from the date of grant. New participants in the GSSOP II receive their grants on the first day of each new quarter subsequent to their acceptance into the program.

All Other Grants. Our general practice is to issue equity grants annually or upon new employment as described above. In those instances when equity awards occur during the year due to employee promotions or other factors, the equity awards are approved in advance by the Compensation Committee and a future grant date is selected by the Compensation Committee. The exercise price for such awards will always be based on the closing price of our Common Stock on the date of grant.

Special Grants. In December 2012, the Compensation Committee and the Board approved special equity award grants to certain of our executive officers (other than Mr. Deitchle and Mr. Trojan) as a retention

award in connection with our CEO transition. These awards were in the form of stock options and RSU s and were intended to provide an enhanced incentive to facilitate the continued service of each respective executive.

Compensation of Gerald W. Deitchle

Gerald (Jerry) W. Deitchle served as our Chief Executive Officer for all of 2012. On April 6, 2010, we entered into a new employment agreement with Mr. Deitchle that replaced his prior employment agreement and was deemed to commence on December 30, 2009. This employment agreement expired on January 4, 2013, but was extended until Mr. Deitchle s retirement in February 1, 2013, in order to assist in the transition of Chief Executive Officer responsibilities to Gregory A. Trojan. The terms and conditions of Mr. Deitchle s employment agreement as in effect for 2012 are presented below:

Base Salary. $500,000, subject to a minimum annual increase based on increases in the Consumer Price Index and otherwise at the discretion of the Compensation Committee. In October 2010 and December 2011, the Compensation Committee engaged Aon Hewitt to evaluate the Company s executive compensation and benchmarking. Based on the analysis provided by Aon Hewitt and in recognition of the performance of the Company, Mr. Deitchle s annual base salary was increased to $550,000 for fiscal 2011. For fiscal 2012, the Compensation Committee elected to increase Mr. Deitchle s annual base salary to $600,000, in recognition of the continued outstanding performance of the Company and based on Aon Hewitt s executive compensation benchmarking and peer group analysis for 2011.

Bonus Opportunity. Annual bonus opportunity was targeted at no less than 80% of his base salary. Actual bonuses were determined by the Board of Directors based upon performance criteria established by the Compensation Committee after consultation with Mr. Deitchle.

Additional Benefits. Certain fringe benefits including up to $3,000 per year for unreimbursed out-of-pocket costs associated with an annual physical examination, the use of a company automobile or automobile allowance of up to $1,800 per month, coverage under our group health insurance plan and the right to participate in our other executive benefit plans.

Option Grant. On December 30, 2009, Mr. Deitchle was granted an option under the 2005 Plan to acquire 232,702 shares of our Common Stock at an exercise price of $18.86 per share, which was the fair market value of our Common Stock on that date. Mr. Deitchle did not receive any new equity award subsequent to this grant. The options subject to this grant have vested in full and expire on the tenth yearly anniversary of the date of grant.

Retirement Benefit. Mr. Deitchle will receive a retirement benefit of $125,000 per year for a period of five years following his separation of service (February 1, 2013) from us as our Chief Executive Officer. Mr. Deitchle and his spouse are also entitled to receive certain post-retirement group health insurance benefits during the five-year period.

For fiscal 2012, we achieved 82% of our targeted Consolidated Income from Operations amount and accordingly, Mr. Deitchle received his annual incentive bonus based on the terms and calculation in accordance with his employment agreement and the fiscal 2012 PIP.

In February 2013, Mr. Deitchle entered into a Consulting Agreement with us which is described in Certain Relationships and Related Party Transactions in this Proxy Statement.

Compensation of Gregory A. Trojan

On October 28, 2012, we entered into an employment agreement with Gregory A. Trojan pursuant to which he was retained as our President and Chief Executive Officer. Mr. Trojan s employment as President

commenced on December 3, 2012 and he became our Chief Executive Officer effective February 1, 2013. The terms of Mr. Trojan s employment agreement were approved by the Compensation Committee as well as the entire Board after a period of negotiation with Mr. Trojan and his advisors. The Compensation Committee believes the employment agreement reflects appropriate and competitive compensation for services of an executive of Mr. Trojan s experience and skill set. The terms and conditions of Mr. Trojan s employment agreement are presented below:

Term. Effective as of December 3, 2012, and terminating December 31, 2017 (unless earlier terminated in accordance with the terms of the employment agreement). Automatic renewals for additional one year terms unless either party gives notice of its intention not to extend at least six months prior to the scheduled termination date.

Base Salary. $850,000 subject to increase at the discretion of the Compensation Committee.

Special Bonus. A special signing bonus in the amount of $350,000.

Bonus Opportunity. Annual bonus opportunity targeted at no less than 80% of Mr. Trojan s base salary. Actual bonuses to be determined by the Board of Directors based upon performance criteria established by the Compensation Committee after consultation with Mr. Trojan.

Additional Benefits. Certain fringe benefits including up to $3,000 per year for unreimbursed out-of-pocket costs associated with an annual physical examination, the use of a company automobile or automobile allowance of up to $1,800 per month, the right to participate in family group health insurance and in the other benefit plans made available to the Company s executive officers. In addition, the Company agreed to pay up to $20,000 of Mr. Trojan s legal fees incurred in connection with negotiation and documentation of the Employment Agreement.

Equity Grant. On December 3, 2012, Mr. Trojan received an equity award under the Company s 2005 Equity Incentive Plan having an aggregate grant date value of $3,750,000 and consisting of non-qualified stock options and restricted stock units. The stock options and restricted stock units vest in five equal annual installments of 20% commencing on the first yearly anniversary of Mr. Trojan s start date and ending on the fifth yearly anniversary. The options expire on the earliest of (i) the tenth yearly anniversary of the date of grant, (ii) 12 months following any termination of Mr. Trojan without Cause (as defined in the Employment Agreement), resignation for Good Reason (as defined in the Employment Agreement), or termination as a result of the death or disability of Mr. Trojan, (iii) 90 days following Mr. Trojan s resignation without Good Reason, or (iv) the date of any termination for Cause. If, prior to December 3, 2013, Mr. Trojan s employment is terminated without Cause or by Mr. Trojan for Good Reason, the stock options and restricted stock unit awards shall automatically vest so that 20% of the total award is vested as of the termination date.

Termination; Severance. We may terminate Mr. Trojan s employment at any time. If Mr. Trojan is terminated for any reason (other than for Good Reason) or if Mr. Trojan dies or becomes disabled, he (or his estate) will be entitled to receive the following (the Base Termination Payments): (i) any accrued but unpaid base salary and accrued vacation pay, (ii) unpaid reimbursements for expenses incurred prior to termination, (iii) accrued but unpaid car allowance, and (iv) any benefits required to be paid or provided under applicable law, our plans, contracts or arrangements.

In the event of termination without Cause or by Mr. Trojan for Good Reason, in addition to the Base Termination Payments, Mr. Trojan shall be entitled to receive the following: (i) any earned but unpaid bonus for the fiscal year ending immediately before the year of termination of employment and (ii) a lump sum cash payment equal to 100% of his then current base salary; provided, however, that if the termination occurs prior to December 3, 2014, the lump sum cash payment shall equal 200% of his then current base salary.

Board Seat. We have agreed to take all reasonable action to cause Mr. Trojan to be appointed or elected to the Board during the term of the Employment Agreement.

Compensation Committee Interlocks and Insider Participation

During all of fiscal 2012, Mr. King, Mr. Bassi, Mr. Hyde and Ms. Ottinger served on the Compensation Committee. No member of the Compensation Committee who served during fiscal 2012 has ever been an officer or employee of the Company, a former officer of the Company or any of its subsidiaries or has ever had a relationship requiring disclosure by us under Item 404 of Regulation S-K. None of our executive officers has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board of Directors or the Compensation Committee during fiscal 2012.

Certain of the members of our Board of Directors or their affiliates have entered into transactions or arrangements with us during the past fiscal year which transactions and arrangements are described in Certain Relationships and Related Transactions below.

Review of All Components of Executive Compensation

The Compensation Committee and the Board of Directors have reviewed information about all components of the compensation provided to our executive officers, including base salary, annual bonus, equity compensation (including realized gains and accumulated unrealized values on stock options), perquisites and other personal benefits and the effect of retirement and our change in control on stock option vesting. A summary of our compensation programs, practices and internal controls, and tables quantifying the estimated values of these components for each executive were presented to and reviewed by the Compensation Committee.

Tax and Accounting Implications

Section 162(m) of the Code disallows a federal income tax deduction to publicly held companies for certain compensation paid to our Chief Executive Officer and the four other most highly compensated executive officers to the extent that compensation exceeds $1 million per executive officer covered by Section 162(m) in any fiscal year. The limitation applies only to compensation that is not considered performance-based as defined in the Section 162(m) rules.

In designing our compensation programs, the Compensation Committee considers the effect of Section 162(m) together with other factors relevant to our business needs. We have historically taken, and intend to continue taking, appropriate actions, to the extent we believe desirable, to preserve the deductibility of annual incentive and long-term performance awards. Although the Compensation Committee has not adopted a policy that all compensation paid must be tax-deductible and qualified under Section 162(m) of the Code, at our 2011 Annual Meeting of Shareholders, we received shareholder approval of the material terms of the performance goals of our Performance Incentive Plan so cash incentive bonuses paid under that plan will be tax-deductible and qualify under Section 162(m) of the Code.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

COMPENSATION COMMITTEE

J. Roger King, Chairman | Peter A. Bassi | William L. Hyde, Jr. | Lea Anne S. Ottinger

2012 Summary Compensation Table

The following table sets forth information concerning compensation for the fiscal year ended January 1, 2013, of our current Chief Executive Officer, our former Chief Executive Officer, our current Chief Financial Officer and each of our three other most highly compensated executive officers who were serving as of January 1, 2013, and whose salary and bonus compensation for the year ended January 1, 2013, was at least $100,000.

2012 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)(3)*	Option Awards ($)(3)*	All Other Compensation ($)	Total ($)
Gerald W. Deitchle	2012	600,000	249,600			18,526[(4)]	868,126
Chairman of the Board and former	2011	550,000	660,000			15,810[(4)]	1,225,810
President and Chief Executive Officer	2010	500,000	487,500		1,507,101	15,810[(4)]	2,510,411
Gregory A. Trojan(5)	2012	65,385	350,000	999,999	2,748,655	905[(6)]	4,164,944
President and Chief Executive Officer	2011						
	2010						
Gregory S. Levin	2012	367,500	144,348	45,479	43,431	12,908[(7)]	613,666
Executive Vice President, Chief	2011	350,000	278,618	43,679	44,047	12,810[(7)]	729,154
Financial Officer and Secretary	2010	325,000	192,058		85,400	12,810[(7)]	615,268
Gregory S. Lynds	2012	341,500	132,310	45,479	43,431	9,308[(8)]	572,028
Executive Vice President and	2011	325,000	256,335	43,679	44,047	9,210[(8)]	678,271
Chief Development Officer	2010	300,000	180,225		85,400	9,210[(8)]	574,835
Wayne L. Jones	2012	341,500	137,179	45,479	43,431	12,908[(9)]	580,497
Executive Vice President and	2011	325,000	259,488	43,679	44,047	12,810[(9)]	685,024
Chief Restaurant Operations Officer	2010	296,240	172,368		95,445	12,810[(9)]	576,863

* Consistent with SEC rules, the amounts in the Stock Awards and Option Awards columns for years 2012, 2011 and 2010 reflect the aggregate grant date fair value computed in accordance with FASB Codification Topic No. 718 (formerly, Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment*).

(1) Bonus amounts may include amounts earned in a given fiscal year but not paid until the subsequent fiscal year.

(2) The fair value of the restricted stock units is based on the closing stock price of our Common Stock on the date of grant.

(3) The amounts in this column do not reflect amounts paid to or realized by the named individual for fiscal 2012, 2011 and 2010. Instead, these amounts reflect the aggregate grant date fair value of awards computed in accordance with FASB Codification Topic No. 718. There is no guarantee that, if and when these awards are ultimately realized, they will have this or any other value. Pursuant to the SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For additional information on the

valuation assumptions with respect to 2012 grants, refer to Note 1 of our Consolidated Financial Statements in the Annual Report on Form 10-K for the year ended January 1, 2013, as filed with the SEC. See the Grants of Plan-Based Awards Table for the information on options granted in 2012.

(4) The amount shown is the estimated value of perquisites and other personal benefits in fiscal 2012, fiscal 2011 and fiscal 2010, respectively, including group term life insurance ($908, $810, and $810) and auto reimbursement/allowance ($17,618, $15,000, and $15,000).

(5) Mr. Trojan s employment with the Company commenced on December 3, 2012.

(6) The amount shown is the estimated value of perquisites and other personal benefits in fiscal 2012, including auto reimbursement/allowance ($905).

(7) The amount shown is the estimated value of perquisites and other personal benefits in fiscal 2012, 2011 and 2010, respectively, including group term life insurance ($908, $810 and $810) and auto reimbursement/allowance ($12,000, $12,000 and $12,000).

(8) The amount shown is the estimated value of perquisites and other personal benefits in fiscal 2012, 2011 and 2010, respectively, including group term life insurance ($908, $810 and $810) and auto reimbursement/allowance ($8,400, $8,400 and $8,400).

(9) The amount shown is the estimated value of perquisites and other personal benefits in fiscal 2012, 2011 and fiscal 2010, respectively, including group term life insurance ($908, $810 and $810) and auto reimbursement/allowance ($12,000, $12,000 and $12,000).

Grants of Plan-Based Awards

The following table provides certain information concerning grants of options to purchase our Common Stock and other plan-based awards made during the fiscal year ended January 1, 2013, to the persons named in the 2012 Summary Compensation Table.

2012 Grants of Plan-Based Awards

		Stock Awards		**Option Awards**		
Name	**Grant Date**	**Number of Securities Underlying Stock Awards (#)(1)**	**Grant Date Fair Value of Stock Awards ($)(2)(3)**	**Number of Securities Underlying Option Awards (#)(4)**	**Exercise or Base Price of Option Awards ($/Share)(5)**	**Grant Date Fair Value of Option Awards ($)(3)(6)**
Gerald W. Deitchle						
Gregory A. Trojan	12/03/12	29,163	999,999	244,662	34.29	2,748,655
Gregory S. Levin	01/04/12	1,022	45,479	2,790	45.32	43,431
Gregory S. Lynds	01/04/12	1,022	45,479	2,790	45.32	43,431
Wayne L. Jones	01/04/12	1,022	45,479	2,790	45.32	43,431

(1)

This column shows the number of restricted stock units granted in fiscal 2012 to the Named Executive Officers. All of such restricted stock units vest in five equal annual installments.

(2) The fair value of the restricted stock units is based on the closing stock price of our Common Stock on the date of grant.

(3) The amounts in this column do not reflect amounts paid to or realized by the named individual for fiscal 2012. Instead, these amounts reflect the aggregate grant date fair value of awards computed in accordance with FASB Codification Topic No. 718. There is no guarantee that, if and when these awards are realized, they will have this or any other value.

(4) This column shows the number of stock options granted in fiscal 2012 to the Named Executive Officers. All of such options vest in five equal annual installments and expire ten years from the date of grant.

(5) Other than the grants to Mr. Trojan, this column reflects annual stock option grants which have an exercise price per share equal to an average of the closing prices of our Common Stock for the last five days of the fiscal year. The stock options granted to Mr. Trojan constituted the initial grant of options to Mr. Trojan on his first day of employment with the Company and have an exercise price per share equal to the closing price of our Common Stock on the date of grant.

(6) The fair value of options granted was estimated at the date of grant using a Black-Scholes option pricing model.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning equity awards for each Named Executive Officer that remained outstanding as of January 1, 2013.

Outstanding Equity Awards at January 1, 2013

		Stock Awards		Option Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Gerald W. Deitchle	11/23/04			25,000		14.77	11/23/14
	01/12/05			275,000		14.04	01/12/15
	01/04/06			30,000		23.26	01/04/16
	01/03/07			25,000		19.96	01/03/17
	01/02/08	3,609	118,736	34,762	8,691(3)	16.63	01/02/18
	12/31/08	5,935	195,262	42,796		10.11	12/31/18
	12/30/09			232,702		18.86	12/30/19
Gregory A. Trojan	12/03/12	29,163	959,463		244,662(9)	34.29	12/03/22
Gregory S. Levin	09/06/05			50,000		20.74	09/06/15
	01/03/07			8,000		19.96	01/03/17
	01/02/08	2,106	69,287	10,139	5,070(3)	16.63	01/02/18
	12/31/08	3,000	98,700	9,000	3,000(4)	10.11	12/31/18
	12/30/09			7,911	5,275(6)	18.86	12/30/19
	12/29/10	729	23,984	1,318	1,979(7)	37.03	12/29/20
	01/04/12	1,022	33,624		2,790(8)	45.32	01/04/22
Gregory S. Lynds	01/02/08	1,504	49,482		3,621(3)	16.63	01/02/18
	12/31/08	2,000	65,800	3,000	3,000(4)	10.11	12/31/18
	12/30/09			2,637	5,275(6)	18.86	12/30/19
	12/29/10	729	23,984	1,318	1,979(7)	37.03	12/29/20
	01/04/12	1,022	33,624		2,790(8)	45.32	01/04/22
Wayne L. Jones	02/17/09			20,690	20,461(5)	11.68	02/17/19
	12/30/09			8,842	5,895(6)	18.86	12/30/19
	12/29/10	729	23,984	1,318	1,979(7)	37.03	12/29/20
	01/04/12	1,022	33,624		2,790(8)	45.32	01/04/22

(1) All restricted stock units vest in five equal annual installments.

(2) The fair value of the restricted stock units is based on the closing stock price of our Common Stock on the date of grant.

(3) The unexercisable options vest in five annual installments commencing January 2, 2009.

(4) The unexercisable options vest in five annual installments commencing December 31, 2009.

(5) The unexercisable options vest in five annual installments commencing February 17, 2010.

(6) The unexercisable options vest in five annual installments commencing December 30, 2010.

(7) The unexercisable options vest in five annual installments commencing December 29, 2011.

(8) The unexercisable options vest in five annual installments commencing January 4, 2013.

(9) The unexercisable options vest in five annual installments commencing December 3, 2013.

Option Exercises and Stock Vested During Last Fiscal Year

The following table sets forth information concerning each exercise of stock options and vesting of stock awards during fiscal 2012 for each of the Named Executive Officers on an aggregated basis:

	Option Awards		**Stock Awards**	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Gerald W. Deitchle			5,935	195,262
Gregory A. Trojan				
Gregory S. Levin			3,243	106,751
Gregory S. Lynds	11,258	373,218	2,243	73,851
Wayne L. Jones			243	8,051

Potential Payments upon Termination or Change in Control

The employment agreement with Mr. Trojan discussed elsewhere in this Proxy Statement contains severance arrangements providing for the payment of certain benefits if his employment is terminated, including termination following a change in control. Prior to his retirement as an employee in February 2013, Mr. Deitchle s employment agreement provided for severance payments and other benefits upon termination of his employment, including termination following a change in control. In addition, in the event we terminate the employment of Mr. Levin or Mr. Jones without cause, he will be eligible to receive a severance payment of six months salary. Further, in the event we terminate the employment of Mr. Lynds without cause (including in connection with a change in control), he will be eligible to receive a severance payment of six months salary plus an additional month for every year he was employed by us (not to exceed an aggregate of 12 months).

We also have additional severance arrangements with certain other executive officers, pursuant to which the officer is eligible to receive a severance payment of no more than six months salary in the event we terminate the officer s employment without cause. In addition, stock option awards granted to all employees generally provide for accelerated vesting or lapse of restrictions on awards if an employee s employment is terminated within a year after a change in control, the acquiring company does not assume outstanding awards or substitute equivalent awards and other conditions are satisfied as described in the 2005 Equity Incentive Plan.

The following table describes the potential payments upon termination without cause or, after our change in control, termination without cause or termination for good reason for each named executive officer:

Termination Without Cause or Termination for Good Reason (including

Termination following a Change in Control)

Name	Cash Payment ($)(1)	Acceleration of Vesting of Awards ($)(2)	Benefits and Perquisites ($)(3)
Gerald W. Deitchle		455,400	
Gregory A. Trojan	1,700,000[(4)]	959,463	
Gregory S. Levin	183,750	450,515	6,337
Gregory S. Lynds	341,500	374,234	12,675
Wayne L. Jones	170,750	574,556	4,874

(1) Assumes termination and base salary payments as of January 1, 2013, for each executive.

(2) Calculated based on a termination date of January 1, 2013, and the fair market value of our Common Stock as of the close on the last trading day of our fiscal year. Other than with respect to Mr. Deitchle, acceleration of vesting occurs only if termination without cause or by the named executive officer for good reason occurs within one year following a change of control (as such terms are defined in our 2005 Equity Incentive Plan). Mr. Deitchle s employment agreement provided for acceleration of vesting upon any termination without cause or by Mr. Deitchle for good reason.

(3) Reflects the continuation of health benefits following the termination of employment for the period specified above.

(4) Represents 200% of current base salary if termination occurs prior to December 31, 2014. Thereafter, severance payable will be 100% of then current base salary.

Non-Qualified Deferred Compensation

Selected key executives, including our named executive officers, are eligible to participate in a deferred compensation plan. Under this plan, a participant may elect to defer annually the receipt of up to 50% of base salary and up to 100% of other approved compensation, and thereby delay taxation of these deferred amounts until actual payment of the deferred amount in future years. At the participant s election, payments can be deferred until a specific date at least one year after the year of deferral or until termination of employment (subject to earlier payment in the event of a change of control), and can be paid in a lump sum or in up to ten annual installments. Separate deferral elections can be made for each year, and in limited circumstances, existing payment elections may be changed. The amounts deferred are credited to accounts that mirror the gains and/or losses of several different publicly-available investment funds, based on the participant s election. In 2012, the rate of return for these accounts provided a rate of return ranging from 0% to 17.91%.

The Company is not required to make any contributions to this plan and has unrestricted use of any amounts deferred by participants. Although the Company has established a Rabbi Trust to invest funds equal in amount to compensation that has been deferred, the deferred compensation plan is an unfunded, nonqualified plan, for which the benefits are to be paid out of our general assets and subject to forfeiture in the event of bankruptcy or liquidation. The plan is subject to the requirements of Section 409A of the Internal Revenue Code, and if a participant is considered a specified employee on his or her separation date, Section 409A requires the delay of payments for six months after such date.

The following table shows contributions and earnings during fiscal 2012 and the account balances as of December 31, 2012 (the last business day of 2012) for our named executive officers under the deferred compensation plan.

Non-Qualified Deferred Compensation Table

Name	Executive Contributions in 2012 ($)(1)	Company Contributions in 2012 ($)	Aggregate Earnings in 2012 ($)	Aggregate Withdrawals/ Distributions in 2012 ($)	Aggregate Balance at Last Fiscal Year-End ($)
Gerald W. Deitchle					
Gregory A. Trojan					
Gregory S. Levin	39,291		9,031		108,982
Gregory S. Lynds					
Wayne L. Jones	200,544		9,126		520,733

(1) These amounts represent the executive s contributions during fiscal 2012, and are included in the Salary column in the Summary Compensation Table for fiscal 2012.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Agreements with Related Parties

Jacmar Companies. As of January 1, 2013, Jacmar Companies and their affiliates (collectively referred to herein as Jacmar) owned approximately 11.3% of our outstanding Common Stock. James A. Dal Pozzo, a member of our Board of Directors, is the Chairman of the Board and Chief Executive Officer of Jacmar. Jacmar, through its affiliation with Distribution Market Advantage, Inc. (DMA), a national foodservice distribution consortium whose participants are prominent regional foodservice distributors, is currently our largest supplier of food, beverage, paper products and supplies. We began using DMA for our national foodservice distribution in July 2006 after an extensive competitive bidding process. In July 2012, we finalized a new five-year agreement with DMA, after conducting another extensive competitive bidding process. Jacmar services our restaurants in California and Nevada, while other DMA distributors service our restaurants in all other states. We also understand that Jacmar and its affiliates are the controlling shareholders of the Shakey s pizza parlor chain. We believe that Jacmar sells products to us at prices comparable to those offered by unrelated third parties based on our competitive bidding process. Jacmar supplied us with $78.0 million, $68.0 million, and $58.0 million of food, beverage, paper products and supplies for fiscal 2012, 2011, and 2010, respectively, which represented 23.9%, 24.3%, and 24.6% of our total costs of sales and operating and occupancy costs, respectively. We had trade payables related to these products of $3.7 million and $0.3 million, at January 1, 2013 and January 3, 2012, respectively. Jacmar does not provide us with any produce, liquor, wine or beer products, all of which are provided by other vendors and are included in total cost of sales. The Board of Directors has reviewed the terms of the agreements relating to pricing between Jacmar and us, and believes that the terms are at least as favorable or more favorable than we could obtain from another third party offering comparable goods and services.

Consulting Agreement with Gerald (Jerry) W. Deitchle. Effective February 1, 2013, we entered into a Consulting Agreement with Mr. Deitchle. Pursuant to the terms of the Consulting Agreement, Mr. Deitchle will provide part-time CEO transition services to us from February 1, 2013 through June 30, 2013 (the Transition Period). In addition to any non-employee director fees and any other retirement benefits to which Mr. Deitchle is entitled, he will receive a consulting fee of $20,000 per month during the Transition Period as well as a non-accountable expense allowance of $3,000 per month for office, automobile, cell phone and other expenses. We also agreed to allow Mr. Deitchle and his spouse to participate in group health insurance coverage through December 31, 2017.

During the period from July 1, 2013 until the earlier of (i) termination of Mr. Deitchle s service as a member of our Board of Directors, (ii) thirty (30) days following delivery of notice of termination by us or Mr. Deitchle, or (iii) immediately upon Mr. Deitchle s death or disability, Mr. Deitchle will receive a fee of $1,000 per month for consulting services relating to new restaurant site selection and such other services as may be mutually agreed. In the event that such services are expected to exceed more than four hours per month, an appropriate daily fee will be negotiated. In addition, in connection with Mr. Deitchle s retirement as an employee and officer, the Compensation Committee extended the exercise period of Mr. Deitchle s fully vested option to purchase 275,000 shares of our Common Stock, dated January 14, 2005, originally granted under our 1996 Stock Option Plan. The exercise period was extended to February 1, 2014.

Procedures for Approval of Related Party Transactions

We have a written policy concerning the review and approval of related party transactions. Potential related party transactions are identified through an internal review process that includes a review of payments made in connection with transactions in which related persons may have had a direct or indirect material interest. Those transactions that are determined to be related party transactions under Item 404 of Regulation S-K issued by the Securities and Exchange Commission are submitted for review by the Board of Directors for approval and to conduct a conflicts-of-interest analysis. The individual identified as the related party may not participate in any review or analysis of the related party transaction.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16 of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers and persons who own more than 10% of a registered class of our equity securities to file various reports with the Securities and Exchange Commission concerning their holdings of, and transactions in, our securities. Copies of these filings must be furnished to us.

To our knowledge, based solely on a review of the copies of such forms furnished to us and written representations from our executive officers and directors, we believe all filings required to be made by our executive officers, directors and greater than 10% beneficial owners under Section 16 of the Securities Exchange Act of 1934 were made on a timely basis except as set forth below. Based on the information provided to us by the persons or entities indicated:

Kendra D. Miller, our Senior Vice President, failed to timely file a Form 4 with respect to 309 shares withheld in March 2012 to satisfy minimum statutory withholding requirements upon the vesting of restricted stock units. The transaction was reported on a Form 4 filed on March 13, 2012.

John A. Johnson, our former Chief Information Officer, failed to timely file a Form 4 with respect to 313 shares withheld in October 2012 to satisfy minimum statutory withholding requirements upon the vesting of restricted stock units. The transaction was reported on a Form 4 filed on December 4, 2012.

SHAREHOLDER PROPOSALS FOR 2014 ANNUAL MEETING

Requirements for Shareholder Proposals to be Considered for Inclusion in Our Proxy Materials. In order for a shareholder proposal to be included in the Board of Directors Proxy Statement for the next Annual Meeting of Shareholders, such proposal must be received at 7755 Center Avenue, Suite 300, Huntington Beach, California 92647, Attention: Corporate Secretary, no later than the close of business on January 1, 2014.

Requirements for Shareholder Proposals and Nominations to be Brought Before the Annual Meeting. Our bylaws govern the submission of nominations for director or other business proposals that a shareholder wishes to have considered at a meeting of shareholders, but which are not included in our proxy statement for that meeting. Under our bylaws, nominations for director or other business proposals to be addressed at our 2014 Annual Meeting may be made by a shareholder entitled to vote who has delivered a notice to our Corporate Secretary at the address indicated above no later than the close of business on March 2, 2014, and not earlier than January 31, 2014. This notice must contain the information required by our bylaws. In the event that the 2014 Annual Meeting is called for a date that is not within thirty days of June 4, 2014, to be timely, notice by the shareholder must be so received not later than the close of business on the tenth day following the date on which announcement of the date of the 2014 Annual Meeting is first made.

These advance notice provisions are in addition to, and separate from, the requirements that a shareholder must meet in order to have a proposal included in the proxy statement under the rules of the Securities and Exchange Commission.

The proxy solicited by the Board of Directors for the 2014 Annual Meeting of Shareholders will confer discretionary authority to vote on any proposal presented by a shareholder at that meeting for which we have not been provided with notice on or prior to March 2, 2014. If the shareholder does not comply with the requirements of Rule 14a-4(c)(2) under the Exchange Act, we may exercise discretionary voting authority under proxies that we solicit to vote in accordance with our best judgment on such shareholder proposal or nomination.

ANNUAL REPORT TO SHAREHOLDERS

Our Annual Report to Shareholders containing our Consolidated Financial Statements for the fiscal year ended January 1, 2013, has been mailed concurrently herewith. The Annual Report to Shareholders is not incorporated in this Proxy Statement and is not deemed to be a part of the proxy solicitation material. Any shareholder who does not receive a copy of such Annual Report to Shareholders may obtain one by writing to us.

OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors does not know of any other matter which will be brought before the Annual Meeting. However, if any other matter properly comes before the Annual Meeting, or any adjournment thereof, the person or persons voting the proxies will vote on such matters in accordance with their best judgment and discretion.

ANNUAL REPORT ON FORM 10-K

A copy of our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission (exclusive of Exhibits), will be furnished by first class mail without charge to any person from whom the accompanying proxy is solicited upon written request to: BJ S RESTAURANTS, INC., 7755 CENTER AVENUE, SUITE 300, HUNTINGTON BEACH, CALIFORNIA 92647, ATTENTION: CORPORATE SECRETARY. If exhibit copies are requested, a copying charge of $.20 per page may be required.

By Order of the Board of Directors,

Gerald W. Deitchle
Chairman of the Board
April 26, 2013

Gregory A. Trojan
President and Chief Executive Officer

Huntington Beach, California

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

X

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:00 p.m., Pacific Time, on June 3, 2013.

Vote by Internet

Go to **www.investorvote.com/BJRI**

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the USA, US

territories & Canada on a touch tone telephone

Follow the instructions provided by the recorded message

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

A Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposals 2 and 3.

1. Election of Directors: **For Withhold Abstain** **For Withhold Abstain** **For Withhold Abstain**

01 - GERALD W. DEITCHLE ¨ ¨ ¨

02 - JAMES A. DAL POZZO ¨ ¨ ¨

03 - J. ROGER KING ¨ ¨ ¨

04 - LARRY D. BOUTS ¨ ¨ ¨

05 - JOHN F. GRUNDHOFER ¨ ¨ ¨

06 - PETER A. BASSI ¨ ¨ ¨

07 - WILLIAM L. HYDE, JR. ¨ ¨ ¨

08 - LEA ANNE S. OTTINGER

09 - HENRY GOMEZ

10 - GREGORY A. TROJAN ¨ ¨ ¨

		For	Against	Abstain
2.	Approval, on an advisory and non-binding basis, of the compensation of named executive officers.	¨	¨	¨
3.	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2013.	¨	¨	¨

4. The transaction of such other business as may properly come before the meeting or any adjournments or postponements thereof.

B Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

THIS PROXY SHOULD BE SIGNED EXACTLY AS YOUR NAME APPEARS HEREON. JOINT OWNERS SHOULD BOTH SIGN. IF SIGNED BY EXECUTORS, ADMINISTRATORS, TRUSTEES AND OTHER PERSONS SIGNING IN REPRESENTATIVE CAPACITY, THEY SHOULD GIVE FULL TITLES.

Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

/ /

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

Proxy BJ S RESTAURANTS, INC. +

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

FOR THE ANNUAL MEETING OF SHAREHOLDERS ON JUNE 4, 2013

THE UNDERSIGNED HEREBY APPOINTS GREGORY A. TROJAN AND GREGORY S. LEVIN, AND EACH OF THEM ACTING INDIVIDUALLY, AS PROXY HOLDERS, EACH WITH THE POWER TO APPOINT HIS SUBSTITUTE, AND HEREBY AUTHORIZES EITHER OF THEM TO REPRESENT AT THE ANNUAL MEETING OF SHAREHOLDERS OF BJ S RESTAURANTS, INC., A CALIFORNIA CORPORATION, TO BE HELD AT BJ S RESTAURANTS, INC., 7755 CENTER AVE., 4TH FLOOR, HUNTINGTON BEACH, CALIFORNIA 92647, ON TUESDAY, JUNE 4, 2013, AT 9:00 A.M., PACIFIC DAYLIGHT TIME, AND AT ANY ADJOURNMENT THEREOF AND TO VOTE ALL SHARES OF COMMON STOCK WHICH THE UNDERSIGNED MAY BE ENTITLED TO VOTE AT SUCH MEETING AS STATED ON THE REVERSE SIDE.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SPECIFICATION IS MADE, IT WILL BE VOTED FOR ALL THE NOMINEES TO THE BOARD OF DIRECTORS LISTED, FOR PROPOSALS 2 AND 3 AND AS THE PROXY HOLDER(S) SHALL DETERMINE WITH RESPECT TO ANY OTHER PROPOSAL THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.

PLEASE READ, COMPLETE, DATE, AND SIGN THIS PROXY AND RETURN IT IN THE ENCLOSED ENVELOPE.

(Continued and to be Signed on the Other Side)

C Non-Voting Items

Change of Address Please print new address below.

n **IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.** +