

VALERO ENERGY CORP/TX
Form 8-K
May 04, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 3, 2012

VALERO ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-13175
(Commission

File Number)

74-1828067
(IRS Employer

Identification No.)

Edgar Filing: VALERO ENERGY CORP/TX - Form 8-K

One Valero Way

San Antonio, Texas
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 345-2000

78249
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.07 Submission of Matters to a Vote of Security Holders.

The 2012 annual meeting of the stockholders of Valero Energy Corporation (Valero) was held May 3, 2012. Matters voted on at the annual meeting and the results thereof were as follows:

- (1) Proposal 1: Election of directors. The election of each director was approved as follows.

<i>Ronald K. Calgaard</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	387,619,450	>50.0%	97.33%
against	10,626,330		
abstain	730,938		
broker non-votes	66,389,727		
<i>Jerry D. Choate</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	329,661,772	>50.0%	82.78%
against	68,585,122		
abstain	729,824		
broker non-votes	66,389,727		
<i>Ruben M. Escobedo</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	337,427,857	>50.0%	84.74%
against	60,758,290		
abstain	790,571		
broker non-votes	66,389,727		
<i>William R. Klesse</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	382,529,397	>50.0%	96.08%
against	15,615,273		
abstain	832,048		
broker non-votes	66,389,727		
<i>Bob Marbut</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	326,680,196	>50.0%	82.65%
against	68,565,106		
abstain	3,731,416		
broker non-votes	66,389,727		
<i>Donald L. Nickles</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	325,206,188	>50.0%	81.66%
against	73,037,040		
abstain	733,490		
broker non-votes	66,389,727		
<i>Philip J. Pfeiffer</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	393,888,312	>50.0%	98.91%
against	4,354,061		
abstain	734,345		
broker non-votes	66,389,727		

<i>Robert A. Profusek</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	334,198,107	>50.0%	83.92%
against	64,044,591		
abstain	734,020		
broker non-votes	66,389,727		

<i>Susan Kaufman Purcell</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	388,034,787	>50.0%	97.44%
against	10,185,812		
abstain	756,119		
broker non-votes	66,389,727		

<i>Stephen M. Waters</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	392,670,454	>50.0%	98.64%
against	5,411,051		
abstain	895,213		
broker non-votes	66,389,727		

<i>Randall J. Weisenburger</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	390,907,541	>50.0%	98.16%
against	7,327,661		
abstain	741,516		
broker non-votes	66,389,727		

<i>Rayford Wilkins, Jr.</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	334,972,519	>50.0%	84.11%
against	63,283,429		
abstain	720,770		
broker non-votes	66,389,727		

- (2) Proposal 2: Ratify the appointment of KPMG LLP to serve as Valero's independent registered public accounting firm for the fiscal year ending December 31, 2012. The proposal was approved as follows:

<i>Proposal 2</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	454,739,916	>50.0%	97.72%
against	9,794,754		
abstain	831,775		
broker non-votes	n/a		

- (3) Proposal 3: Vote on an advisory resolution to ratify the 2011 compensation of the named executive officers listed in the proxy statement. The proposal was approved as follows:

<i>Proposal 3</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	306,615,533	>50.0%	76.85%
against	90,349,577		
abstain	2,011,608		
broker non-votes	66,389,727		

Stockholder Proposals:

- (4) Proposal 4: Vote on a stockholder proposal entitled, Disclosure of Political Contributions. The proposal was not approved. Voting results for the proposal follow.

<i>Proposal 4</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	112,774,604	>50.0%	28.27%
against	201,756,243		
abstain	84,445,871		
broker non-votes	66,389,727		

- (5) Proposal 5: Vote on a stockholder proposal entitled, Report on Steps Taken to Reduce Risk of Accidents. The proposal was not approved. Voting results for the proposal follow:

<i>Proposal 5</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	142,637,925	>50.0%	35.75%
against	181,362,022		
abstain	74,976,771		
broker non-votes	66,389,727		

* Notes:

Required votes. For Proposal 1, as required by Valero's bylaws, each director is to be elected by a majority of votes cast with respect to that director's election. Proposals 2 through 5 required approval by the affirmative vote of a majority of the voting power of the shares present in person or by proxy at the Annual Meeting and entitled to vote.

Effect of abstentions. Shares voted to abstain are treated as present for purposes of determining a quorum. In the election of directors, pursuant to Valero's bylaws, shares voted to abstain are not deemed to be votes cast, and are accordingly disregarded. When, however, approval for a proposal requires (a) the affirmative vote of a majority of the voting power of the issued and outstanding shares of the company, or (b) the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote, then shares voted to abstain have the effect of a negative vote.

Effect of broker non-votes. Brokers holding shares for the beneficial owners of such shares must vote according to specific instructions received from the beneficial owners. If specific instructions are not received, in some instances, a broker may nevertheless vote the shares in the broker's discretion. But under New York Stock Exchange rules, brokers are precluded from exercising voting discretion on certain proposals without specific instructions from the beneficial owner. This results in a broker non-vote on the proposal. A broker non-vote is treated as present for purposes of determining a quorum, has the effect of a negative vote when approval for a particular proposal requires the affirmative vote of a majority of the voting power of the issued and outstanding shares of the company, and has no effect when approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote. Per the NYSE's rules, brokers had discretion to vote at the Annual Meeting on Proposal 2 only.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALERO ENERGY CORPORATION

Date: May 4, 2012

By: /s/ Jay D. Browning
Jay D. Browning
Senior Vice President and Secretary