

FAMOUS DAVES OF AMERICA INC  
Form DEF 14A  
March 23, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**FAMOUS DAVE S OF AMERICA, INC.**

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



**FAMOUS DAVE S OF AMERICA, INC.**

12701 Whitewater Drive, Suite 200

Minnetonka, Minnesota 55343

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD MAY 3, 2016**

TO THE SHAREHOLDERS OF FAMOUS DAVE S OF AMERICA, INC.:

Please take notice that the annual meeting of shareholders of Famous Dave s of America, Inc. (the Annual Meeting ) will be held, pursuant to due call by the Board of Directors of the Company, at the Company s office at 12701 Whitewater Drive, Minnetonka, Minnesota, on Tuesday, May 3, 2016, at 3:00 p.m., or at any adjournment or adjournments thereof, for the purpose of considering and taking appropriate action with respect to the following:

1. The election of seven directors;
2. The ratification of the appointment of Grant Thornton LLP as the independent registered public accounting firm of the Company for fiscal 2016;
3. Advisory approval of the Company s executive compensation ( say-on-pay ); and
4. The transaction of any other business as may properly come before the Annual Meeting or any adjournments thereof.

Pursuant to due action of the Board of Directors, shareholders of record on March 8, 2016 will be entitled to vote at the Annual Meeting or any adjournments thereof.

**Important Notice Regarding the Availability of Proxy Materials for the**

**Shareholder Meeting to be Held on May 3, 2016.**

The proxy statement for the Annual Meeting and the Annual Report to Shareholders for the fiscal year ended January 3, 2016, each of which is included with this Notice, are also available to you on the Internet. We encourage you to review all of the important information contained in the proxy materials before voting. To view the proxy statement and Annual Report to Shareholders on the Internet, visit [www.famousdaves.com/proxymaterials](http://www.famousdaves.com/proxymaterials).

By Order of the Board of Directors

*/s/ Adam J. Wright*

Adam J. Wright

*Chief Executive Officer*

March 23, 2016

**FAMOUS DAVE S OF AMERICA, INC.**

**12701 Whitewater Drive, Suite 200**

**Minnetonka, Minnesota 55343**

**PROXY STATEMENT**

**Annual Meeting of Shareholders to be Held**

**May 3, 2016**

**VOTING AND REVOCATION OF PROXY**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Famous Dave s of America, Inc. to be used at the annual meeting of shareholders of the Company (the Annual Meeting ) to be held on Tuesday, May 3, 2016, at 3:00 p.m., at the Company s office at 12701 Whitewater Drive, Minnetonka, Minnesota. Throughout this Proxy Statement, the terms the Company, Famous Dave s, we, our, us, and similar terms refer to Famous Dave s of America, Inc.

The Annual Meeting is being held for the purpose of considering and taking appropriate action with respect to the following:

1. The election of seven directors;
2. The ratification of the appointment of Grant Thornton LLP as the independent registered public accounting firm of the Company for fiscal 2016;
3. Advisory approval of the Company s executive compensation ( say-on-pay ); and
4. The transaction of any other business as may properly come before the Annual Meeting or any adjournments thereof.

The approximate date on which this Proxy Statement and the accompanying proxy were first sent or provided to shareholders was March 23, 2016.

**PROXIES AND VOTING**

Registered shareholders may vote in one of three ways: By completing and returning the enclosed proxy card via regular mail or by voting via the Internet or telephone. Specific instructions for using these methods are set forth on the enclosed proxy card. The Internet and telephone procedures are designed to authenticate the shareholder s identity and to allow shareholders to vote their shares and confirm that their instructions have been properly recorded.

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The Board of Directors has set the close of business on March 8, 2016 as the Record Date for the Annual Meeting. Only holders of the Company's common stock as of the Record Date, or their duly appointed proxies, are entitled to notice of and will be entitled to vote at the Annual Meeting or any adjournments thereof. On the Record Date, there were 6,957,628 shares of the Company's common stock outstanding. Each such share entitles the holder thereof to one vote upon each matter to be presented at the Annual Meeting. A quorum, consisting of a majority of the outstanding shares of the Company's common stock entitled to vote at the Annual Meeting, must be present in person or represented by proxy before action may be taken at the Annual Meeting.

Each proxy returned to the Company will be voted in accordance with the instructions indicated thereon. If no direction is given by a shareholder, the shares will be voted as recommended by the Company's Board of Directors. If any nominee for the Board of Directors should withdraw or otherwise become unavailable for reasons not presently known, the proxies that would have otherwise been voted for such nominee will be voted for such substitute nominee as may be selected by the Board of Directors. If a shareholder abstains from voting on any matter, the abstention will be counted for purposes of determining whether a quorum is present at the Annual Meeting for the transaction of business as well as shares entitled to vote on that matter. On matters other than the election of directors, an action of the shareholders generally requires the affirmative vote of a majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the matter. Accordingly, an abstention on any matter other than the election of

directors will have the same effect as a vote against that matter. A non-vote occurs when a nominee holding shares for a beneficial owner votes on one proposal, but does not vote on another proposal because the nominee does not have discretionary voting power and has not received instructions from the beneficial owner. Broker non-votes on a matter are counted as present for purposes of establishing a quorum for the Annual Meeting, but are not considered entitled to vote on that particular matter. Consequently, non-votes generally do not have the same effect as a negative vote on the matter.

A shareholder giving a proxy may revoke it at any time before it is exercised by (i) giving written notice of revocation to the Secretary of the Company, (ii) delivering a duly executed proxy bearing a later date, or (iii) voting in person at the Annual Meeting. Presence at the Annual Meeting of a shareholder who has signed a proxy does not, alone, revoke that proxy; revocation must be announced by the shareholder at the time of the Annual Meeting. Unless so revoked, the shares represented by each proxy will be voted at the Annual Meeting and at any adjournments thereof.

**NOTICE TO BENEFICIAL OWNERS OF SHARES HELD IN BROKER ACCOUNTS:**

New York Stock Exchange Rule 452 prohibits NYSE member organizations from giving a proxy to vote with respect to an election of directors (Proposal No. 1) without receiving voting instructions from a beneficial owner. Because NYSE Rule 452 applies to all brokers that are members of the NYSE, this prohibition applies to the Annual Meeting even though the Company is not listed on the New York Stock Exchange. Therefore, brokers will not be entitled to vote shares at the Annual Meeting with respect to Proposal No. 1 without instructions by the beneficial owner of the shares. **AS A RESULT, BENEFICIAL OWNERS OF SHARES HELD IN BROKER ACCOUNTS ARE ADVISED THAT, IF THEY DO NOT TIMELY PROVIDE INSTRUCTIONS TO THEIR BROKER, THEIR SHARES WILL NOT BE VOTED IN CONNECTION WITH THESE PROPOSALS.**

## PROPOSALS

### PROPOSAL No. 1 Election of Directors

We currently have seven directors serving on our Board of Directors. Each of these directors has been nominated for re-election at the Annual Meeting. If elected, each nominee has consented to serve as a director of the Company and to hold office until the next annual shareholders meeting, and until his or her successor is elected and shall have qualified, or until his or her earlier death, resignation, removal or disqualification.

The following paragraphs provide information as of the date of this Proxy Statement about each nominee. The information presented includes information that each nominee has given us about his or her age, all positions he or she holds within the Company, his or her principal occupation and business experience for the past five years, and the names of other publicly-held companies of which he or she currently serves as a director or has served as a director during the past five years. In addition to the information presented below regarding each nominee's specific experience, qualifications, attributes and skills that led our Board to the conclusion that he or she should serve as a director, our director nominees have experience in developing and overseeing businesses and implementing near term and long range strategic plans. We also believe that all of our director nominees have a reputation for integrity, honesty and adherence to high ethical standards. Collectively, they have demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to our Company and our Board. Although we don't believe that share ownership alone qualifies any person to serve as a director of our Company, we believe that the beneficial ownership of our Board nominees (collectively 39.0% as of the Record Date) aligns their interests with those of our shareholders and will drive our Board's focus on maximizing shareholder value.

Name and Age of Director and/or Nominee	Principal Occupation, Business Experience For the Past Five Years and Directorships of Public Companies	Director Since
Adam J. Wright  Age 37	Mr. Wright was appointed Chief Executive Officer on January 1, 2016. Prior to that appointment, he served as interim Chief Executive Officer since June 18, 2015. He has been a director of our Company since November 2013. Mr. Wright is a founding Principal and the Managing Partner of Blue Clay Capital Management, LLC. From September 2007 to December 2011, he served as a Senior Fundamental Analyst with Whitebox Advisors, LLC. Prior to joining Whitebox, Mr. Wright worked for UnitedHealth Group in corporate development and Goldman, Sachs & Co. in the investment banking division. Mr. Wright has an MBA from the Stanford Graduate School of Business and a BA in Economics from Dartmouth College.	2013
<b>Serving as our principal executive officer, our Board believes that Mr. Wright is appropriately situated to be a representative of management on the Board. In addition, Mr. Wright brings insight to our Board from the perspective of a professional institutional shareholder with a strategic focus on maximizing short- and long-term financial performance and increasing the intrinsic value of our Company on a per-share basis.</b>		
Anand D. Gala  Age 42	Mr. Gala has been a director of our Company since July 2015. Mr. Gala is the Founder, President and Chief Executive Officer of Gala Holdings International, a diversified holding company that conducts consulting, restaurant development and management operations. Current portfolio brands under Gala Holdings International ownership and operation include the Company (Famous Dave's) and Fresh Griller. Since 2007, Mr. Gala has also been Founder and Managing Partner of Gala Development Partners, LLC, a firm focused on the acquisition, development and management of commercial real estate comprising retail and office properties. From February 1998 until May 2014, Mr. Gala served as Founder, President and Chief Executive Officer of Golden West Restaurants, Inc., a franchise developer of Applebee's restaurants throughout California. From 2000 until 2010, Mr. Gala served as Founder, President and Chief Executive Officer of Gala AZ Holdings, a developer of Del Taco restaurants in Arizona. Mr. Gala graduated from the University of Southern California with a B. S. in Biology.	2015

**Mr. Gala's background in the restaurant industry and his substantial experience in franchise operations, including as a Famous Dave's franchisee, qualify him to serve as a director of our**



**Company. We believe that maintaining good relationships with our franchisees is extremely important to our organization given the impact that franchise operations have on the results of our operations. As a well-respected Famous Dave's franchisee, Mr. Gala is uniquely positioned to advise the Company on matters related to both franchise relations and**

**operations.**

Joseph M. Jacobs      Mr. Jacobs has served as Chairman of our Board of Directors since joining the Board in July 2015. Mr.      2015  
Age 63      Jacobs co-founded Wexford Capital LP in 1994 and serves as its President. Mr. Jacobs has primary responsibility for overseeing the activities of Wexford Capital LP's private equity funds. He has also served on the boards and creditors' committees of a number of public and private companies in which Wexford has held investments. From 1982-94, Mr. Jacobs was employed by Bear Stearns & Co., Inc., where he attained the position of Senior Managing Director. While at Bear Stearns, Mr. Jacobs was active in bankruptcies and restructurings and was responsible for all real estate investment banking activities, including debt and equity financing of real estate on both a private and public basis, real estate investment, and advisory services. From 1979-82, he was employed as a commercial lending officer at Citibank, N.A. Mr. Jacobs holds an MBA from Harvard Business School and a BS in economics from the Wharton School of the University of Pennsylvania.

**Mr. Jacobs is affiliated with investment funds that collectively hold the largest beneficial ownership stake in the Company (19.15% as of the Record Date). Mr. Jacobs brings the perspective of a professional institutional shareholder to Board discussions, which we believe adds a strategic resource to a Board seeking to maximize shareholder value. Mr. Jacobs' broad knowledge of corporate governance and management, obtained through his experience in overseeing portfolio companies, uniquely qualifies him to lead our Board in his role as Chairman.**

Jonathan P. Lennon      Mr. Lennon has been a director of our Company since May 2014. He is also the Founder and Portfolio      2014  
Age 33      Manager of Pleasant Lake Partners, a global concentrated equity investment fund. Prior to founding Pleasant Lake, Mr. Lennon was an investment analyst at JAT Capital. Prior to JAT Capital, Mr. Lennon was a financial analyst in the Investment Banking Division at Goldman Sachs & Co. Mr. Lennon was a Galbraith Fellow at Harvard University's Kennedy School of Government and a Rotary Ambassadorial Scholar in West Africa. Mr. Lennon graduated summa cum laude and as a Scholar of the College from Boston College with a B.A. in Political Science. *Committees: Audit, Compensation and Corporate Governance and Nominating.*

**Mr. Lennon, who is affiliated with investment funds that collectively have a significant beneficial ownership stake in the Company (13.27% as of the Record Date), brings insight to our Board from the perspective of a professional institutional shareholder that has a goal of maximizing short- and long-term financial performance of the Company. We believe this insight is valuable to our Company, our Board as a whole and our shareholders.**

Richard A. Shapiro      Mr. Shapiro joined our Board in July 2015. Mr. Shapiro joined Wexford Capital LP in 2011 and became a      2015  
Age 45      Partner in 2014. Mr. Shapiro serves as Portfolio Manager and Co-Head of Equities and is a member of the hedge fund investment committee. From 2007-2011, Mr. Shapiro was a Managing Director and Portfolio Manager at Millennium Management, managing a long-short portfolio. From 2004-2006, Mr. Shapiro was Managing Director and Portfolio Manager in the equities division of Amaranth Advisors. From 1997-1999 and 2001-2004, Mr. Shapiro also gained investment experience at Putnam Investments, 1 to 1 Venture Partners and Lee Munder Capital. Mr. Shapiro holds an MBA from Georgetown University and a BS in Business Administration from the University of California.

**Mr. Shapiro, who is affiliated with the investment funds that collectively hold the largest beneficial ownership stake in the Company (19.15% as of the Record Date), offers the perspective of a professional institutional shareholder. Further, Mr. Shapiro's experience in overseeing the management of positions in various investments position him to assist the Board in analyzing strategic opportunities and advise with respect to executing on the Company's overall goals and objectives.**

Patrick D. Walsh 2013  
Age 39

Mr. Walsh has been a director of our Company since May 2013. Since August 2012, Mr. Walsh has been Managing Member and Chief Executive Officer of PW Partners, LLC and PW Partners Atlas Funds, LLC, each the general partner of PW Partners Master Fund LP and PW Partners Atlas Fund LP, respectively. Each of PW Partners Master Fund LP and PW Partners Atlas Fund LP is a value-oriented, fundamentally-driven, private investment fund. In addition, since September 2012, Mr. Walsh has served as Managing Member of PW Partners Capital Management LLC, the management company with respect to each of PW Partners Atlas Fund LP and PW Partners Master Fund LP. From December 2011 to August 2012, Mr. Walsh was Managing Partner of PWK Partners, LLC, a value-oriented, private investment firm. From September 2011 to December 2011, Mr. Walsh was engaged in activities relating to the formation of PWK Partners, LLC and its affiliated funds. From March 2008 to September 2011, Mr. Walsh was a Partner at Oak Street Capital Management, LLC, a long-short, value-oriented, private investment management firm. From August 2004 to February 2008, Mr. Walsh was a Vice President in the Real Estate, Gaming, Lodging and Leisure Investment Banking Group of Deutsche Bank Securities, Inc., a subsidiary of Deutsche Bank AG conducting investment banking and securities activities in the United States. Mr. Walsh is a Chartered Financial Analyst. He received a B.S. in accountancy from Boston College. *Committees: Audit and Compensation (Chair).*

**Mr. Walsh is a sophisticated investor who has an extensive background in financial analysis, a broad understanding of the operational, financial and strategic issues facing public companies, and significant experience in the restaurant industry through past investments. In light of his education, background and experience, and his significant beneficial ownership stake in the Company (6.23% beneficial ownership as of the Record Date), the Board believes that Mr. Walsh brings the perspective of a professional institutional shareholder to Board discussions, and provides the Board with a strategic focus on maximizing shareholder value.**

Bryan L. Wolff 2015  
Age 37

Mr. Wolff has served as a director of the Company since July 2015. Since August 2015, he has served as Chief Financial Officer of ThriveMarket, Inc., a healthy and organic food ecommerce company. From September 2014 to August 2015, he served as Chief Financial Officer of DogVacay, Inc., an online service connecting pet owners with sitters across the U.S. and Canada. From January 2012 until August 2014, Mr. Wolff served as Chief Financial Officer of Bonobos, Inc., a men's fashion and accessories retailer. From March 2010 through December 2011, Mr. Wolff was an Analyst at Luxor Capital, LP. Mr. Wolff earned a Masters of Business Administration from Stanford Graduate School of Business. *Committees: Audit (Chair), Compensation, and Corporate Governance and Nominating (Chair).*

**Mr. Wolff's has served as Chief Financial Officer and led the finance and accounting functions at multiple companies, qualifying him to serve on the Company's Board of Directors and its Audit Committee as an audit committee financial expert. Based on his background and experience, Mr. Wolff is qualified to assist the Board in overseeing the Company's financial and accounting functions and evaluating the Company's internal controls over financial reporting.**

#### Vote Required

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. The nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the seven nominees named above. If you do not vote for a particular nominee, or you withhold authority for one or all nominees, your vote will not count either for or against the nominee, although it will be counted for purposes of determining whether there is a quorum. If any director nominee should withdraw or otherwise become unavailable for reasons not presently known, the proxies which would have otherwise been voted for that director nominee may be voted for a substitute director nominee selected by the Company's Board of Directors.

*The Board recommends that you vote FOR the election of each named nominee.*

**PROPOSAL No. 2 Ratification of the Appointment of Independent Registered Public Accounting Firm**

The Board of Directors and management of the Company are committed to the quality, integrity and transparency of the Company's financial reports. In accordance with the duties set forth in its written charter, the Audit Committee of the Company's Board of Directors has appointed Grant Thornton LLP as the Company's independent registered public accounting firm for the 2016 fiscal year. A representative of Grant Thornton LLP is expected to attend this year's Annual Meeting and be available to respond to appropriate questions from shareholders, and will have the opportunity to make a statement if he or she desires to do so.

**Fees Billed to Company by Its Independent Registered Public Accounting Firm**

The following table presents fees for professional audit services and 401(k) audit services, tax services and other services rendered by Grant Thornton LLP during fiscal years 2015 and 2014:

	2015	2014
Audit Fees (1)	\$ 303,342	\$ 313,716
Audit-Related Fees (2)	\$ 16,353	\$ 13,520
Tax Fees (3)		
All Other Fees (4)		
<b>Total Fees</b>	<b>\$ 319,695</b>	<b>\$ 327,236</b>

(1) Audit Fees consist of fees for professional services rendered for the audit of the Company's consolidated annual financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-Related Fees consist principally of assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements but not reported under the caption *Audit Fees* above, including the 401(k) audit.

(3) Tax Fees consist of fees for tax compliance, tax advice, and tax planning.

(4) All Other Fees typically consist of fees for permitted non-audit products and services provided.

The Audit Committee of the Board of Directors has reviewed the services provided by Grant Thornton LLP during fiscal year 2015 and the fees billed for such services. After consideration, the Audit Committee has determined that the receipt of these fees by Grant Thornton LLP is compatible with the provision of independent audit services. The Audit Committee discussed these services and fees with Grant Thornton LLP and Company management to determine that they are permitted under the rules and regulations concerning auditor independence promulgated by the Securities and Exchange Commission to implement the Sarbanes-Oxley Act of 2002, as well as the American Institute of Certified Public Accountants.

**Pre-Approval Policy**

The Company's Audit Committee charter (a copy of which is available at the Company's website at [www.famousdaves.com](http://www.famousdaves.com)) provides that all audit and non-audit accounting services that are permitted to be performed by the Company's independent registered public accounting firm under applicable rules and regulations must be pre-approved by the Audit Committee or by designated members of the Audit Committee, other than with respect to de minimus exceptions permitted under the Sarbanes-Oxley Act of 2002. During fiscal 2015, all services performed by Grant Thornton LLP were pre-approved in accordance with the Audit Committee charter.

Prior to or as soon as practicable following the beginning of each fiscal year, a description of the audit, audit-related, tax, and other services expected to be performed by the independent registered public accounting firm in the following fiscal year is presented to the Audit Committee for approval. Following such approval, any requests for audit, audit-related, tax, and other services not presented and pre-approved must be submitted to the Audit Committee for specific pre-approval and cannot commence until such approval has been granted. Normally, pre-approval

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is provided at regularly scheduled meetings. However, the authority to grant specific pre-approval between meetings, as necessary, has been delegated to the chairman of the Audit Committee. The chairman must update the Audit Committee at the next regularly scheduled meeting of any services that were granted specific pre-approval. In addition, the Audit Committee has granted pre-approval for the Chief Executive Officer and the Chief Financial Officer to spend up to \$5,000

annually in addition to permitted audit fees with Grant Thornton LLP, which authority and amount will be reviewed and approved annually.

**Vote Required**

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting will be required to ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for fiscal 2016. If the shareholders do not ratify the appointment of Grant Thornton LLP, the Audit Committee may reconsider its selection, but is not required to do so. Notwithstanding the proposed ratification of the appointment of Grant Thornton LLP by the shareholders, the Audit Committee, in its discretion, may direct the appointment of new independent auditors at any time during the year without notice to, or the consent of, the shareholders, if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

*The Board recommends that you vote FOR the ratification of Grant Thornton LLP*

*as the independent registered public accounting firm of the Company for fiscal 2016.*

**PROPOSAL No. 3 Advisory Vote on Executive Compensation**

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, our shareholders are entitled to vote to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with the rules of the Securities and Exchange Commission. This say-on-pay vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy and policies described in this Proxy Statement.

At the Company's 2013 annual shareholders meeting, the shareholders were asked to cast an advisory vote on how frequently we should seek an advisory say-on-pay vote. In particular, we asked whether the say-on-pay vote should occur every three years, every two years, or every one year. As stated in the proxy statement for our 2013 annual shareholders meeting, our Board recommended that shareholders vote for an annual say-on-pay vote to best enable the Board and the Compensation Committee to understand and incorporate the views of our shareholders in structuring our executive compensation programs. At the 2013 annual shareholders meeting, the option of an annual say-on-pay vote received the highest number of votes cast by shareholders. Consistent with this desire for an annual say-on-pay vote, we are asking shareholders to indicate their support at the Annual Meeting for the compensation of our named executive officers as described in this Proxy Statement by casting an advisory vote FOR the following resolution:

RESOLVED, that the shareholders approve the compensation of the named executive officers of Famous Dave's of America, Inc., as disclosed in the section entitled Executive Compensation in the Proxy Statement for the Famous Dave's of America, Inc. 2016 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

The compensation of our named executive officers is disclosed in the section entitled Executive Compensation below.

**Vote Required**

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting will be required to approve, on an advisory basis, the compensation of our named executive officers as described herein. Because the vote is advisory, it will not be binding on the Company, the Board or the Compensation Committee. Nevertheless, the views expressed by our shareholders, whether through this vote or otherwise, are important to us and, accordingly, the Board and the Compensation Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

*The Board recommends that you vote FOR the proposal to approve the compensation of our  
named executive officers, as described in this Proxy Statement.*

**Other Matters**

The Board of Directors is not aware of any matter to be presented for action at the Annual Meeting other than the three proposals described above. Although the Board of Directors knows of no other matters to be presented at the Annual Meeting, all proxies returned to the Company will be voted on any such matter in accordance with the judgment of the proxy holders.

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**EXECUTIVE OFFICERS AND DIRECTORS OF THE COMPANY**
**Principal Occupation, Business Experience for the**

<b>Name and Title</b>	<b>Age</b>	<b>Past Five Years and Directorships of Public Companies</b>
Adam J. Wright Chief Executive Officer, Director	37	See Election of Directors (Proposal No. 1) above.
Richard A. Pawlowski Chief Financial Officer	41	Mr. Pawlowski is our Chief Financial Officer and has been since June 2, 2014. He has significant experience in acquisition and turnaround strategies, particularly with regard to restaurant companies, and was most recently CEO and co-founder of Capitol C Holdings, LLC, a restaurant development, acquisition and operating company.
Abelardo Ruiz Chief Operating Officer	45	Mr. Ruiz joined the Company as its Chief Operating Officer, effective as of August 31, 2015. From July 2012 until joining the Company, Mr. Ruiz served as Chief Operating Officer of Colon Genera Restaurant Group, a franchisee of Wendy's, Applebee's, Famous Dave's, Longhorn, Sizzler, and Olive Garden restaurants in the Puerto Rico market. Previously, from May 2008 through June 2012, Mr. Ruiz served as Vice President of Operations of Il Mulino NYC, where he oversaw the operations of eight fine dining Italian restaurants in Puerto Rico and the United States.
Alfredo V. Martel Chief Marketing Officer	50	Mr. Martel has served as our Chief Marketing Officer since February 2016. Prior to joining the Company, Mr. Martel served as Chief Operations Officer-International at Caribou Coffee from November 2013 through September 2015, where he led global expansion strategy & new business development. He also served as Caribou Coffee's Senior Vice President of Marketing from October 2008 through November 2013, where he had responsibility for brand and product strategy and marketing activities. Previously, Mr. Martel was employed by KFC USA, Yum! Brands where he held a variety of marketing positions and was most recently the Director of Field and Multicultural Marketing from April 2004 until October 2008. Mr. Martel has experience in sales and marketing with various consumer packaged goods companies such as Clairol and The Andrew Jergens Co. A native of Puerto Rico, he started his career in the advertising industry at local BBDO and Grey Advertising subsidiaries.
Anand D. Gala Director	42	See Election of Directors (Proposal No. 1) above.
Joseph M. Jacobs Director	63	See Election of Directors (Proposal No. 1) above.
Jonathan P. Lennon Director	33	See Election of Directors (Proposal No. 1) above.
Richard A. Shapiro Director	45	See Election of Directors (Proposal No. 1) above.
Patrick D. Walsh Director	39	See Election of Directors (Proposal No. 1) above.



Bryan L. Wolff

37 See Election of Directors (Proposal No. 1) above.

Director

### EXECUTIVE COMPENSATION

The following summary compensation table reflects cash and non-cash compensation for the 2014 and 2015 fiscal years awarded to or earned by (i) each individual serving as the principal executive officer of the Company during the 2015 fiscal year ended January 3, 2016; and (ii) each other individual that served as an executive officer of the Company at the end of such fiscal year who received in excess of \$100,000 in salary and bonus during such fiscal year (the named executive officers).

#### Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Options Awards (\$) <sup>(5)</sup>	Change in Pension Value and Non-Qualified Deferred Compensation	All Other Compensation (\$)	Total (\$)
						Earnings (\$) <sup>(11)</sup>		
Adam J. Wright <sup>(1)</sup>								
Chief Executive Officer	2015	\$ 158,077	\$ 0	\$ 0	\$ 149,476 <sup>(6)</sup>	\$ 0	\$ 0	\$ 307,553
Richard A. Pawlowski <sup>(2)</sup>	2015	\$ 243,384	\$ 120,000	\$ 0	\$ 0	\$ 0	\$ 48,156 <sup>(12)</sup>	\$ 411,540
Chief Financial Officer	2014	\$ 119,000	\$ 32,000	\$ 0	\$ 643,016 <sup>(7)</sup>	\$ 0	\$ 0	\$ 794,016
Abelardo Ruiz <sup>(3)</sup>								
Chief Operating Officer	2015	\$ 86,538	\$ 20,833	\$ 0	\$ 319,045 <sup>(8)</sup>	\$ 11	\$ 0	\$ 426,427
Edward H. Rensi <sup>(4)</sup>	2015	\$ 161,548	\$ 0	\$ 0	\$ 358,218 <sup>(9)</sup>	\$ 0	\$ 0	\$ 519,766
Former Chief Executive Officer	2014	\$ 253,846	\$ 125,000	\$ 0	\$ 99,103 <sup>(10)</sup>	\$ 0	\$ 0	\$ 477,949

<sup>(1)</sup> Mr. Wright was appointed interim Chief Executive Officer on June 18, 2015 and Chief Executive Officer on December 27, 2015.

<sup>(2)</sup> Mr. Pawlowski became an employee and was appointed Chief Financial Officer on June 2, 2014.

<sup>(3)</sup> Mr. Ruiz became an employee and was appointed as Chief Operating Officer effective August 31, 2015.

<sup>(4)</sup> Mr. Rensi served as Chief Executive Officer from February 10, 2014 until his resignation on June 18, 2015.

<sup>(5)</sup> Amounts shown reflect the grant date fair value of stock option awards granted for the respective year pursuant to the Company's equity incentive plans, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (See Note 9 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K filed with the SEC).

<sup>(6)</sup>

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Represents a ten-year, 50,000 share stock option award granted to Mr. Wright on January 1, 2016. The option vests in approximately equal monthly installments over two years. The option exercise price is \$6.94, which was the closing price of the Company's common stock on the date of grant.

- (7) Represents a five-year, 78,000 share stock option award granted to Mr. Pawlowski on June 2, 2014. The option vests in three equal annual installments commencing on the first anniversary of the grant date. The option exercise price is \$32.10, which was the closing price of the Company's common stock on the date of grant.
- (8) Represents a five-year, 71,324 share stock option award granted to Mr. Ruiz on August 31, 2015. The option vests in monthly installments commencing on the one-month anniversary of the grant date and continuing on each of the subsequent 47 monthly anniversaries thereof; monthly installments consist of 1,486 shares on each of the first 47 vesting dates and 1,482 shares on the final (48th) vesting date. The option exercise price is \$14.61, which was the closing price of the Company's common stock on the date of grant.
- (9) Represents a five-year, 75,000 share stock option award granted to Mr. Rensi in January 2015. This option was scheduled to vest in three equal annual installments commencing on the first anniversary of the grant date, and had three different exercise prices, each applicable to 25,000 of the option shares. The exercise price applicable to the first 25,000 option shares was \$28.75, which was the closing price of the Company's common stock on the date of grant. The exercise price applicable to second and third 25,000 option shares was \$30.00 and \$35.00, respectively. The Company's Compensation Committee elected to use multiple exercise prices in order to focus management on long-term stock appreciation. This option expired following

Mr. Rensi's resignation.

- (10) Represents a five-year, 25,000 share stock option award granted to Mr. Rensi on February 10, 2014. This option was immediately vested with respect to 12,500 shares and the remaining 12,500 shares vested on the first anniversary of the grant date. The option exercise price was \$19.95, which was the closing price of the Company's common stock on the date of grant. Excludes a 20,000 share stock option that was granted to Mr. Rensi as director compensation upon his January 10, 2014 election to the Board of Directors, which occurred prior to the commencement of his employment with the Company. This option expired following Mr. Rensi's resignation.
- (11) The Company sponsors a 401(k) retirement savings plan but does not maintain a pension plan. Amounts shown were earned under the Company's Non-qualified Deferred Compensation Plan and represent the difference between the interest rate earned during the applicable year (6.0% for 2014 and 2015) under that plan and 120% of the long-term applicable federal rate (3.25% in 2014 and 3.10% in 2015). A description of the Company's Non-qualified Deferred Compensation Plan is included in this Proxy Statement under the heading "Description of Additional Compensation Plans and Practices - Deferred Compensation Plan."
- (12) Represents perquisites including \$36,228 of reimbursement for transportation and commuting expenses (other than meals, for which Mr. Pawlowski paid personally) and \$11,928 for reimbursement of housing expenses.

**Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth information concerning stock options and stock awards held by the named executive officers at January 3, 2016:

Name	Number of Securities Underlying Unexercised Options		Option Awards	Option Exercise Price (\$)	Option Expiration Date
	Exercisable (#)	Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)		
Adam J. Wright		50,000		\$ 6.94	1/1/2026
Richard Pawlowski	26,000	52,000		\$ 32.10	6/2/2019
Abelardo Ruiz	5,944	65,380		\$ 14.61	8/31/2020
Edward H. Rensi					

**Employment Agreements and Employment Arrangements**

*Employment Agreements with Adam J. Wright*

On June 18, 2015, Adam J. Wright, a member of the Company's Board of Directors, was appointed to serve as interim Chief Executive Officer while the Board conducted a search for a permanent Chief Executive Officer. Upon his appointment, Mr. Wright received a base salary of \$25,000 per month in accordance with the Company's standard payroll practices.

On December 28, 2015, the Company announced the appointment of Mr. Wright as Chief Executive Officer, removing his prior interim title, and the Company entered into a two year written employment agreement with Mr. Wright to be effective as of January 1, 2016. Under the employment agreement, Mr. Wright is entitled to receive an annual base salary of \$300,000 and is eligible for annual bonus compensation in the discretion of the Board based upon his achievement of milestones to be determined by the Board prior to the commencement of each fiscal year. The targeted amount of each annual bonus will be determined by the Board, but is expected to be 50% of Mr. Wright's base salary. Mr. Wright may participate in the Company's benefit plans that are currently and hereafter



maintained by the Company and for which he is eligible, including, without limitation, group medical, 401(k), life insurance and other benefit plans.

Mr. Wright has agreed not to compete with the Company during the term of his employment and for a period thereafter the length of which will depend on the circumstances on which his employment is terminated. If Mr. Wright's employment is terminated by the Company other than for Cause or by Mr. Wright for Good Reason (each as defined in the employment agreement), Mr. Wright has agreed not to compete with the Company in certain respects (as outlined in the employment agreement) during the period in which he is entitled to receive or receives severance payments (as outlined below). If Mr. Wright's employment is terminated by the Company for Cause or by Mr. Wright other than for Good Reason, Mr. Wright has agreed not to compete with the Company for twelve months following the date of such termination. Mr. Wright has also agreed not to solicit employees of the Company during the employment term and for 18 months thereafter.

Under the employment agreement, if Mr. Wright's employment is terminated by the Company for any reason other than Cause (including any termination by the Company following a Change in Control (as defined in the employment agreement)), death or disability, or if Mr. Wright resigns for Good Reason, so long as he has signed and has not revoked a release agreement, he will be entitled to receive severance comprised of continuing payments of his base salary for the lesser of (a) a six month period following the termination date and (b) the greater of (i) four months and (ii) the remainder of the two year employment term. At its option and in its sole discretion, the Company shall, so long as it continues to make payments of base salary to Mr. Wright, have the right to extend the length of the severance period for an additional period of time so long as the entire severance period does not exceed twelve months.

Pursuant to the employment agreement, on January 1, 2016, the Company granted Mr. Wright a ten-year, 50,000 share non-qualified stock option under the Company's 2015 Equity Incentive Plan (the 2015 Plan) that will vest in approximately equal monthly installments over two years. The stock option has an exercise price equal to the fair market value of the Company's common stock on the grant date. In the event of a Change of Control (as defined in the 2015 Plan) during the employment term in which the acquiring company or successor company opts not to assume Mr. Wright's employment agreement, the Stock Option will accelerate and become fully vested and exercisable immediately prior to such Change of Control. In the event of a Corporate Transaction (as defined in the 2015 Plan), at the option of the Board, Mr. Wright must exercise the stock option or such failure to exercise will result in termination of the stock option (for this purpose, a Corporate Transaction will not be deemed to have occurred solely due to the Company reducing the size of its asset base through restaurant refranchising). Also in the event of a Corporate Transaction, in exchange for the termination of the stock option, the Board may make a cash payment to Mr. Wright in an amount equal to the product obtained by multiplying (i) the amount (if any) by which the transaction proceeds per share exceed the exercise price per share covered by the stock option by (ii) the number of shares of common stock covered by the stock option. If Mr. Wright terminates his employment without Good Reason and fails to give the Company 90 days' prior notice, the stock option will automatically terminate with respect to 50% of the underlying shares. The stock option will terminate in its entirety if not exercised within six (6) months of Mr. Wright's termination from the Company for any reason.

#### *Employment Agreements with Richard Pawlowski*

Upon the commencement of his employment with the Company on June 2, 2014, Richard Pawlowski, the Company's Chief Financial Officer, had an employment arrangement with the Company governed by an employment offer letter dated May 19, 2014. Under the employment offer letter, Mr. Pawlowski was entitled to receive an annualized base salary of \$221,000 in accordance with the Company's standard payroll practices, and was eligible for annual performance based cash incentive awards at a target amount equal to 50% of his base salary. Upon the commencement of his employment with the Company, Mr. Pawlowski received a five-year, 78,000 share stock option award under the Company's Amended and Restated 2005 Stock Incentive Plan. The award vests in annual installments over three years commencing on the one year anniversary of the grant date. Mr. Pawlowski was entitled to participate in the Company's health and welfare benefit plans and retirement plans, and was also entitled to reimbursement of up to \$25,000 of qualifying relocation expenses.

On August 17, 2015, the Company entered into a severance agreement (the Severance Agreement) with Mr. Pawlowski pursuant to which Mr. Pawlowski was entitled to receive severance pay upon termination of his employment by the Company without cause (and other than by reason of retirement, death or disability), or upon termination of employment by Mr. Pawlowski for good reason (as such terms are defined in the Severance Agreement). If termination of employment occurred prior to the two-year anniversary of the date of the Severance Agreement, the severance amount would be equal to twelve months of annualized base salary and paid over twelve months in accordance with the Company's regular payroll practices. If termination occurred on or after such two year anniversary, the severance amount will be equal to six months of annualized base salary and paid over six months in accordance with the Company's regular payroll practices. Severance payments were conditioned upon Mr. Pawlowski signing and not revoking a

general release that is satisfactory to the Company. Under the Severance Agreement, Mr. Pawlowski agreed not to compete with the Company, or solicit employees of the Company, for two years after the termination of his employment with the Company.

Effective January 1, 2016, the Company entered into a one year written employment agreement with Mr. Pawlowski that superseded his prior employment offer letter and the Severance Agreement. Pursuant to new agreement, Mr. Pawlowski is entitled to receive a monthly salary of \$20,000 and is eligible for bonus compensation of up to \$120,000 (the Bonus Payments ) based upon his achievement of specified Milestones (as defined in the employment agreement). Mr. Pawlowski may participate in the Company's benefit plans that are currently and hereafter maintained by the Company and for which he is eligible, including, without limitation, group medical, 401(k), life insurance and other benefit plans. Upon entering into the new employment agreement, the Company granted Mr. Pawlowski a 6,000 share non-qualified stock option under the Company's 2015 Equity Incentive Plan (the 2015 Plan ) that vests in three equal installments dependent upon the achievement of certain Milestones. The stock option has an exercise price equal to the fair market value of the Company's common stock on the grant date and will, to the extent vested, expire on April 1, 2017. In the event of a Corporate Transaction (as defined in the 2015 Plan), at the option of the Board, Mr. Pawlowski must exercise the stock option or such failure to exercise will result in termination of the stock option. Also in the event of a Corporate Transaction, in exchange for the termination of the stock option, the Board may make a cash payment to Mr. Pawlowski in an amount equal to the product obtained by multiplying (i) the amount (if any) by which the transaction proceeds per share exceed the exercise price per share covered by the stock option by (ii) the number of shares of common stock covered by the stock option. The employment agreement has a customary non-solicitation and confidentiality provisions and mutual non-disparagement and release provisions. Under the employment agreement, if Mr. Pawlowski's employment is terminated by the Company for any reason other than Cause (as defined in the employment agreement), death or disability, so long as he has signed and has not revoked a release agreement, he will be entitled to receive severance comprised of any Bonus Payments to the extent not already paid and the vesting of the stock options.

#### *Employment Agreements with Abelardo Ruiz*

On August 5, 2015, the Company announced the hiring and appointment of Abelardo Ruiz as the Company's Chief Operating Officer, effective as of August 31, 2015. Mr. Ruiz's employment with the Company is governed by an employment agreement entered into on August 3, 2015, but to be effective as of August 31, 2015, that has a four year term. Under the employment agreement, Mr. Ruiz is entitled to receive an annual base salary of \$250,000 and is eligible for annual bonus compensation in the discretion of the Board in amounts expected to be in the range of 20%-30% of his base salary. During the first twelve months of his employment, however, Mr. Ruiz will be entitled to receive a minimum guaranteed bonus equal to not less than 20% of his base salary, which will be prorated if his employment is terminated prior to the one year anniversary of his start date. Mr. Ruiz's 2016 annual bonus will be prorated to reflect the portion of 2016 worked following the one year guaranteed bonus period.

Pursuant to the employment agreement, at the commencement of his employment term, the Company granted Mr. Ruiz a five-year, 71,324 share non-qualified stock option under the 2015 Plan that vests in equal monthly installments over the employment term. The stock option will have an exercise price equal to the fair market value of the Company's common stock on the grant date.

Mr. Ruiz may participate in the Company's benefit plans that are currently and hereafter maintained by the Company and for which he is eligible, including, without limitation, group medical, 401(k), life insurance and other benefit plans. Mr. Ruiz is entitled to be reimbursed for reasonable travel and other expenses prior his relocating to a permanent residence within commuting distance of the Company's headquarters. He is also eligible to receive a temporary residence living allowance of \$3,000 per month that will terminate after one year or upon his earlier relocation. The Company will reimburse Mr. Ruiz for relocation expenses of up to \$10,000. The Company has also agreed to lease or reimburse Mr. Ruiz for the lease of a car with aggregate annual costs not to exceed \$10,000, and will provide Mr. Ruiz with a computer and cell phone (or reimburse Mr. Ruiz for the costs thereof).

Mr. Ruiz has agreed not to compete with the Company during the term of his employment and for a period thereafter the length of which will depend on the circumstances on which his employment is terminated. If Mr. Ruiz's employment is terminated by the Company other than for Cause or by Mr. Ruiz for Good Reason (each as defined in the employment agreement), Mr. Ruiz has agreed not to compete with the Company in certain respects (as outlined in the employment agreement) during the period in which he is entitled to or receives severance payments (as outlined below). If Ruiz's employment is terminated by the Company for Cause or by Mr. Ruiz other than Good Reason, Mr. Ruiz has agreed not to compete with the Company for twelve months following the date of such termination. Mr. Ruiz has also agreed not to solicit employees of the Company during the employment term and for 18 months thereafter.

Under the employment agreement, if Mr. Ruiz's employment is terminated by the Company for any reason other than Cause (including any termination by the Company following a Change in Control (as defined in the employment agreement), death or disability, or if Mr. Ruiz resigns for Good Reason, so long as he has signed and has not revoked a release agreement, he will be

entitled to receive severance comprised of continuing payments of his base salary (i) for a twelve month period following the termination date, if termination occurs prior to the two year anniversary of the commencement of the employment term, or (ii) for a six month period following the termination date or, if less, the remainder of the four year employment term, if termination occurs on or after the two year anniversary of the commencement of the employment term. At its option and in its sole discretion, the Company shall, so long as it continues to make payments of base salary to Mr. Ruiz, have the right to extend the length of the severance period for an additional period of time so long as the entire severance period does not exceed twelve months.

#### *Former Employment Arrangement with Edward H. Rensi*

Edward H. Rensi, a member of the Company's Board of Directors since January 2014, was appointed to serve as Chief Executive Officer of the Company on February 10, 2014. Mr. Rensi's employment with the Company was governed by an employment offer letter dated February 10, 2014. Under the employment offer letter, Mr. Rensi received an annualized base salary of \$300,000 in accordance with the Company's standard payroll practices, and was eligible for performance based cash bonuses in the discretion of the Board and the compensation committee. Mr. Rensi was also entitled to reimbursement of travel and housing expenses in the amount of up to \$2,000 per month. As contemplated by the employment offer letter, on February 10, 2014 the Company granted to Mr. Rensi a five-year, 25,000 share stock option award under the Company's Amended and Restated 2005 Stock Incentive Plan with an exercise price equal to \$19.95 per share. The award was immediately vested with respect to 12,500 shares and vested with respect to the remaining 12,500 on February 10, 2015. On January 15, 2015, the Company granted to Mr. Rensi a five-year, 75,000 share stock option award with exercise prices as follows: 25,000 shares at \$28.75; 25,000 shares at \$30.00; and 25,000 shares at \$35.00. This award was scheduled to vest in three equal installments of 25,000 shares each on January 15, 2016, 2017 and 2018 so long as Mr. Rensi remained a director or employee of, or a consultant to, the Company.

#### **Description of Additional Compensation Plans and Practices**

##### *Deferred Stock Unit Plan*

We maintain an Executive Elective Deferred Stock Unit Plan (the "Deferred Stock Unit Plan"), in which executives can elect to defer all or part of their annual incentive compensation or commissions, or their receipt of any compensation in the form of stock grants under the Company's equity incentive plans or otherwise, for a specified period of time. During 2014 and 2015, no executives elected to defer amounts under the Deferred Stock Unit Plan. To the extent elections are made, the amount of compensation that is deferred is converted into a number of stock units, as determined by the share price of our common stock on the effective date of the election. These units are converted back into a cash amount at the expiration of the deferral period based on the share price of our common stock on the expiration date and paid to the executive in cash in accordance with the payout terms of the plan. Accordingly, we recognize compensation expense throughout the deferral period to the extent that the share price of our common stock increases, and reduce compensation expense throughout the deferral period to the extent that the share price of our common stock decreases.

##### *Deferred Compensation Plan*

We maintain a Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan") in which employees who are at the director level and above are eligible to participate. Participants must complete a deferral election each year and submit it to the Company, prior to the beginning of the fiscal year for which the compensation pertains, indicating the level of compensation (salary, bonus and commissions) they wish to have deferred for the coming year. This deferral election is irrevocable except to the extent permitted by the Deferred Compensation Plan's administrator, and the applicable regulations promulgated by the Internal Revenue Service. For fiscal 2014 and 2015, the Company matched 25.0% of the first 4.0% contributed by participants and paid declared interest rates of 6.0% on balances contributed during fiscal 2014 and 2015. For fiscal 2016, the Company will again match 25% of the first 4.0% contributed by participants and will pay a declared interest rate of 6.0% on contributions. The Board of Directors or the Compensation Committee administers the Deferred Compensation Plan and can change the Company match, interest rate or any other aspects of the plan at any time.

Deferral periods are defined as the earlier of termination of employment or not less than three calendar years following the end of the applicable Deferred Compensation Plan Year. Extensions of the deferral period for a minimum of five years are allowed, provided the election is made at least one year before the first payment affected by the change. Payments can be in a lump sum or in equal payments over a two-, five- or ten-year period, plus interest from the commencement date.

The Deferred Compensation Plan assets are kept in an unsecured account that has no trust fund. In the event of bankruptcy, any future payments would have no greater rights than that of an unsecured general creditor of the Company and they confer no legal rights for interest or claim on any assets of the Company. Benefits provided by the Deferred Compensation Plan are not insured by the





Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 ( ERISA ), because the pension insurance provisions of ERISA do not apply to the Deferred Compensation Plan.

For the plan year ended December 31, 2015, named executive officers contributed \$1,154 to the Deferred Compensation Plan and the Company provided matching funds and interest of \$5.

#### *Stock Ownership Expectations*

In accordance with the desire to better align the long-term objectives of our executives and the Board with our shareholders, our Board has adopted minimum stock ownership guidelines that set forth the levels of ownership expected of Board members and top executives of the Company. Board members are expected to own shares of our common stock equal in value to at least three times their annual Board of Directors compensation. Our Chief Executive Officer is expected to own shares of our common stock and vested options equal in value to at least four times his annual salary, while our Chief Financial Officer is expected to own shares of our common stock and vested options equal in value to at least two times his annual salary. Other Vice Presidents are expected to own shares of our common stock and vested options equal in value to at least their respective annual salaries. For purposes of determining compliance with the minimum stock ownership guidelines, share ownership is defined to include stock owned directly by the director or executive and vested stock options. The Board acknowledges that the value of directors and executives share ownership will fluctuate based on the market price of our stock and, therefore, deficiencies in share ownership levels may exist from time to time. The Board also acknowledges that newly elected directors and newly hired executives may require a transition period to build share ownership in compliance with the guidelines. Shares owned directly by directors and executives in compliance with the minimum ownership guidelines represent investments in our common stock. Therefore, gains or losses resulting from appreciation or depreciation of these shares are not taken into account when calculating compensation amounts reported in this Proxy Statement.

#### *Other Benefits*

We provide additional benefit plans to employees, including the named executive officers, such as medical, dental, life insurance and disability coverage, flex benefit accounts, 401(k) plan, an employee assistance program and an employee stock purchase plan. We also provide vacation and other paid holidays to employees, including the named executive officers, which are comparable to those provided at other companies of comparable size.

#### *Tax Deductibility of Compensation*

Section 162(m) of the Internal Revenue Code of 1986, as amended, places a limit of \$1,000,000 on the amount of compensation that the Company may deduct in any one year with respect to each of its five most highly paid executive officers. There is an exception to the \$1,000,000 limitation for performance-based compensation meeting certain requirements. Incentive compensation, including equity incentive awards, has not generally been structured to meet all of such requirements and, as such, may not be fully deductible.

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**INFORMATION REGARDING THE BOARD OF DIRECTORS**

**AND CORPORATE GOVERNANCE**

**Board of Directors**

The size of our Board of Directors is set at eight. We currently have seven members serving as directors, with one vacancy. The following directors, constituting a majority of the Board, are independent directors as such term is defined in Rule 5605(a)(2) of the NASDAQ Stock Market's Marketplace Rules: Joseph M. Jacobs, Jonathan P. Lennon, Richard A. Shapiro, Patrick D. Walsh, and Bryan L. Wolff. The Board of Directors held 15 formal meetings during fiscal 2015 and took action by written consent in lieu of a meeting on 17 occasions.

Currently, the Company has appointed an independent director, Joseph M. Jacobs, as non-executive Chairman of the Company's Board of Directors, a position he has held since joining the Board in July 2015. The Board separates the Board chair function from that of the Chief Executive Officer, who serves as the Company's principal executive officer, based on a belief that separating these functions, and empowering an independent director to chair the Board meetings, will result in increased Board oversight of management activities.

**Board of Directors Role in Risk Oversight**

The Audit Committee of the Board of Directors has been delegated the responsibility for risk oversight. In overseeing the Company's risk management, the Audit Committee adheres to a detailed committee responsibilities calendar that addresses various risk-related matters. These matters include but are not limited to:

meeting with management and the Company's independent registered public accountant in separate executive sessions;

interacting with management and the internal audit function;

considering and reviewing with the Company's independent registered public accountant the Company's assessment and any related attestation (including related reports) on internal control over financial reporting, the adequacy of such controls and recommendations for improvements;

inquiring of the Company's finance and accounting function managers and the Company's independent registered public accountant about significant risks or exposures, and any significant accounts that require management judgment;

reviewing the Company's policies for risk assessment and risk management, and assessing steps taken or to be taken to control such risk;

assessing the oversight and management of the information risks, including those related to Company Information Technology projects; and

overseeing the Company's investment policies.

**Committees of the Board of Directors**

The Company has a standing Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. During fiscal 2015, each member of the Board of Directors attended at least 75% of the Board meetings and meetings of committees to which they belong during the period in which such member served as a director. Although the Company has no formal policy regarding directors' attendance at the Company's annual shareholders meetings, the Company encourages such attendance by members of the Board of Directors. All six of the Company directors serving on the Board of Directors at the time of the Company's most recent annual shareholders' meeting, held May 5, 2015, were in attendance at that meeting.



Below is a summary of the Company's board committee structure and current committee membership information.

#### *Audit Committee of the Board of Directors*

The Company has established a three member Audit Committee within the Board of Directors that currently consists of Chairman Bryan L. Wolff, Jonathan P. Lennon and Patrick D. Walsh. The Audit Committee operates under a written charter adopted by the Board of Directors, a copy of which is available at the Company's website at [www.famousdaves.com](http://www.famousdaves.com). The charter reflects the Audit Committee's increased responsibilities as a result of the Sarbanes-Oxley Act of 2002, as well as the NASDAQ Stock Market corporate governance standards. As set forth in the charter, the primary responsibilities of the Audit Committee include: (i) serving as an independent and objective party to monitor the Company's financial reporting process and internal control system; (ii) reviewing and appraising the audit performed by the Company's independent registered public accounting firm; and (iii) providing an open avenue of communication among the independent registered public accounting firm, financial and senior management and the Board of Directors. The charter also requires that the Audit Committee review and pre-approve the performance of all audit and non-audit accounting services to be performed by the Company's independent registered public accounting firm, as well as tax work performed by the Company's tax firm, other than certain de minimus exceptions permitted by Section 202 of the Sarbanes-Oxley Act of 2002.

The Board of Directors has determined that at least one member of the Audit Committee, Bryan L. Wolff, qualifies as an audit committee financial expert as that term is defined in Item 407(d)(5) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended. In addition, each member of the Audit Committee is an independent director, as such term is defined in Rule 5605(a)(2) of the NASDAQ Stock Market's Marketplace Rules, and meets the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended. The Board of Directors has also determined that each of the Audit Committee members is able to read and understand fundamental financial statements and that at least one member of the Audit Committee has past employment experience in finance or accounting. The Audit Committee held four formal meetings during fiscal 2015.

#### *Report of the Audit Committee*

The Company's management has primary responsibility for the Company's internal controls and preparing the Company's consolidated financial statements. The Company's independent registered public accounting firm, Grant Thornton LLP, is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board. The primary function of the Audit Committee is to assist the Board of Directors in its oversight of the Company's financial reporting, internal controls, and audit functions.

The Audit Committee has reviewed the Company's audited consolidated financial statements for the last fiscal year and discussed them with management.

The Audit Committee has discussed with the Company's independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 16, as amended, Communications with Audit Committees (AICPA, Professional Standards, Vol. 1. AU section 380) as Public Company Accounting Oversight Board in Rule 3200T.

The Audit Committee has received and reviewed the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding such firm's communications with the Audit Committee concerning independence, and has discussed with the independent accountants their independence.

The Audit Committee, based on the review and discussions described above, has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2016 for filing with the Securities and Exchange Commission.

**THE AUDIT COMMITTEE**

**BRYAN L. WOLFF, Chairman**

**JONATHAN P. LENNON**

**PATRICK D. WALSH**

*Compensation Committee of the Board of Directors*

The Company has established a Compensation Committee within the Board of Directors that currently consists of chairman Patrick D. Walsh, Jonathan P. Lennon and Bryan L. Wolff. The Compensation Committee operates under a written charter adopted by the Board of Directors, a copy of which is available at the Company's website at [www.famousdaves.com](http://www.famousdaves.com). The Compensation Committee reviews the Company's remuneration policies and practices, makes recommendations to the full Board in connection with all compensation matters affecting the Company and administers the Company's incentive compensation plans. The Compensation Committee of the Board of Directors has direct oversight and responsibility for the Company's executive compensation policies and programs. The Compensation Committee has the authority to obtain advice and assistance from internal or external legal, accounting or other advisors, and has the authority to retain, terminate and approve the fees payable to any external compensation consultant to assist in the evaluation of director, and senior executive compensation. The Compensation Committee assesses the independence of any compensation consultant that it elects to engage.

*Compensation Philosophy*

Our executive compensation philosophy has been based on adopting compensation programs driven by short- and long-term financial performance metrics designed to ensure management is incented to increase shareholder value over time. The Company's executive compensation policies and programs are designed to provide:

a means for the Company to attract, motivate, reward and retain qualified executives in a competitive environment;

competitive levels of compensation that integrate with the Company's annual objectives and long-term goals;

incentives that promote sustained short- and long-term financial growth and return in order to increase intrinsic value per share;

a reward system for extraordinary performance that recognizes individual initiative and achievements; and

a means to optimize performance without encouraging unreasonable risks or incentivizing behavior that would be reasonably likely to result in a material adverse effect on the Company.

The Compensation Committee believes that the total compensation program for executives should consist of the following elements, each determined by individual and corporate performance:

Base salary compensation; and

Incentive compensation, both in the form of annual cash bonus and long-term stock-based incentive awards.

In addition to the compensation program elements listed above, we have established a Deferred Stock Unit Plan and a Non-Qualified Deferred Compensation Plan in which our executives are entitled to participate. The Compensation Committee believes that the availability of these plans, each of which are discussed below, adds to the attractiveness of the Company's overall compensation program and positively impacts the Company's ability to hire and retain qualified executives.

*Compensation Procedures*

Our Compensation Committee approves, on an annual basis, the competitiveness of our overall executive compensation programs, including the appropriate mix between cash and non-cash compensation as well as annual and long-term incentives. As set forth in its

written charter, our Compensation Committee has access to resources it deems appropriate to accomplish its responsibilities, including the sole authority to retain (with funding provided by the Company) legal counsel and experts in the field of executive compensation after taking into consideration the independence related factors required under applicable Nasdaq listing standards. The Compensation Committee has the sole authority to retain and to terminate such advisors, and to approve the fees and other retention terms. During fiscal 2015, the Compensation Committee primarily relied upon internal Company resources to generate information on which to benchmark the Company's compensation practices.

Generally, our Chief Executive Officer has provided input to our Compensation Committee regarding executive compensation and participated in the ultimate determination of compensation for the Company's other executives. However, our Chief Executive Officer does not have direct involvement in the determination of his own compensation, the determination and structure of which is the sole responsibility of the Compensation Committee.

The Compensation Committee held three meetings during fiscal 2015 and took action by written consent in lieu of a meeting on five occasions.

#### ***Corporate Governance and Nominating Committee of the Board of Directors***

The Company has established a Corporate Governance and Nominating Committee within the Board of Directors that consists of Chairman Bryan L. Wolff and Jonathan P. Lennon. Messrs. Wolff and Lennon satisfy the independence requirements of the NASDAQ Stock Marketplace Rules. The Corporate Governance and Nominating Committee operates under a written charter adopted by the Board of Directors, a copy of which is available at the Company's website at [www.famousdaves.com](http://www.famousdaves.com). The primary role of the Corporate Governance and Nominating Committee is to consider and make recommendations to the full Board of Directors concerning the appropriate size, function and needs of the Board, including establishing criteria for Board membership and considering, recruiting and recommending candidates (including those recommended by shareholders) to fill new Board positions. The Corporate Governance and Nominating Committee also considers and advises the full Board on matters of corporate governance and monitors and recommends the functions of, and membership on, the various committees of the Board.

The Corporate Governance and Nominating Committee (or a subcommittee thereof) recruits and considers director candidates and presents all qualified candidates to the full Board for consideration. Qualified candidates will be considered without regard to race, color, religion, sex, ancestry, national origin, disability, marital or veteran status, or any other legally protected status.

In identifying and evaluating potential candidates to be nominees for directors, the Corporate Governance and Nominating Committee has the flexibility to consider such factors as it deems appropriate under relevant circumstances. These factors may include education, general business and industry experience, ability to act on behalf of shareholders and build long term shareholder value, potential concerns regarding independence or conflicts of interest and other factors relevant in evaluating Board nominees. The Corporate Governance and Nominating Committee believes that a Board comprised of directors with diverse skills and experiences relevant to the Company's industry will result in efficient and competent oversight of the Company's various core competencies, which include restaurant operations, franchise operations, real estate, marketing and financial and accounting. As such, the Corporate Governance and Nominating Committee considers the interplay of a director candidate's experience with that of other members of the Board of Directors.

If the Corporate Governance and Nominating Committee approves a candidate for further review following an initial screening, the Corporate Governance and Nominating Committee will establish an interview process for the candidate. Generally, the candidate will meet with at least a majority of the members of the Corporate Governance and Nominating Committee, along with the Company's Chief Executive Officer. Contemporaneously with the interview process, the Corporate Governance and Nominating Committee will conduct a comprehensive conflicts-of-interest assessment of the candidate. The Corporate Governance and Nominating Committee will consider reports of the interviews and the conflicts-of-interest assessment to determine whether to recommend the candidate to the full Board of Directors. The Corporate Governance and Nominating Committee will also take into consideration the candidate's personal attributes, including, without limitation, personal integrity, loyalty to the Company and concern for its success and welfare, willingness to apply sound and independent business judgment, awareness of a director's vital part in the Company's good corporate citizenship and image, time available for meetings and consultation on Company matters and willingness to assume broad, fiduciary responsibility.

The Corporate Governance and Nominating Committee will consider recommendations by shareholders of candidates for election to the Board of Directors. Any shareholder who wishes that the Corporate Governance and Nominating Committee consider a candidate must follow the procedures set forth in our Bylaws. Under our Bylaws, if a shareholder plans to nominate a person as a director at a meeting, the shareholder is required to place a proposed director's name in nomination by written request delivered to or



mailed and received at our principal executive offices not less than 60 nor more than 120 calendar days prior to the first anniversary of the date on which we first mailed proxy materials for the preceding year's annual meeting. For our 2017 annual shareholders' meeting, notices must be delivered to or mailed and received not prior to November 23, 2016 and not later than January 22, 2017. If the date of our 2017 annual meeting is advanced more than 30 calendar days prior to or delayed by more than 30 calendar days after the anniversary of the Annual Meeting, timely notice by a shareholder may be delivered to or mailed and received at our principal executive offices not later than the close of business on the 10th calendar day following the earlier of the date that we mail notice to our shareholders that the 2017 annual shareholders' meeting will be held or the date on which we issue a press release, filed a periodic report with the Securities and Exchange Commission or otherwise publicly disseminated notice that the 2017 annual shareholders' meeting will be held. To enable the Corporate Governance and Nominating Committee to evaluate the candidate's qualifications, shareholder recommendations must include the following information:

As to each person the shareholder proposes to nominate for election or reelection as a director:

the name, age, business address and residence address of such individual;

the class, series and number of any shares of our stock that are beneficially owned or owned of record by such individual;

the date such shares were acquired and the investment intent of such acquisition;

all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules thereunder (the Exchange Act) (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

all information with respect to such individual that would be required to be set forth in a shareholder's notice pursuant to Section 4.3 of our Bylaws if such proposed individual were a Nominating Person (as such term is defined in our Bylaws and summarized below); and

a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the proposed nominee, his or her respective affiliates and associates and any other persons with whom the proposed nominee (or any of his or her respective affiliates and associates) is Acting in Concert (as such term is defined in our Bylaws), on the one hand, and any Nominating Person, on the other hand;

As to each Nominating Person (which our Bylaws define as the nominating shareholder, the beneficial owner(s), if different, on whose behalf the notice of proposed nomination is made, any affiliate or associate of such shareholder or beneficial owner(s), and any other person with whom such shareholder or beneficial owner (or any of their respective affiliates or associates) is Acting in Concert):

the class, series and number of all shares of our stock which are, directly or indirectly, owned of record or beneficially owned by such Nominating Persons;

the full notional amount of any Synthetic Equity Position (as such term is defined in our Bylaws);

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any Short Interests (as such term is defined in our Bylaws); and

any Performance-Related Fees (as such term is defined in our Bylaws);

The name and address of such Nominating Person, as they appear on our stock ledger;

To the extent known by the nominating shareholder or any other Nominating Person, the name and address of any other shareholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such shareholder's notice; and

Any other information relating to such Nominating Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Nominating Person in support of the nominees proposed to be nominated for election or reelection as a director at the meeting pursuant to Section 14(a) of the Exchange Act.

The above description is only a summary of the procedures required to be followed by shareholders who wish nominate a proposed director candidate for election to our Board. Please refer to our Bylaws for a complete description of such procedures.

The Corporate Governance and Nominating Committee held two meetings during fiscal 2015.

### **Corporate Governance, Ethics and Business Conduct**

The Company's Board of Directors firmly believes that the commitment to sound corporate governance practices is essential to obtaining and retaining the trust of investors, team members, guests and suppliers. The Company's corporate governance practices reflect the requirements of applicable securities laws, including the Sarbanes-Oxley Act of 2002, the NASDAQ Stock Market listing requirements and the Company's own vision of good governance practices. As part of its adherence to these corporate governance practices, the Company has adopted the Famous Dave's of America, Inc. Corporate Governance Principles and Practices.

The Company is committed to conducting business lawfully and ethically. All of its employees, including its Chief Executive Officer and other executives are required to act at all times with honesty and integrity. The Company's Code of Ethics and Business Conduct covers areas of professional conduct, including workplace behavior, conflicts of interest, fair dealing with competitors, guests and vendors, the protection of Company assets, trading in Company securities and confidentiality, among others. The Code of Ethics and Business Conduct requires strict adherence to all laws and regulations applicable to our business and also describes the means by which any employee can provide an anonymous report of an actual or apparent violation of our Code of Ethics and Business Conduct. In addition to the Code of Ethics and Business Conduct, the Company has adopted a separate Code of Ethics specifically applicable to the Company's Chief Executive Officer, Chief Financial Officer, and Key Financial and Accounting Management.

The full text of the Famous Dave's of America, Inc. Corporate Governance Principles and Practices, the Code of Ethics and Business Conduct and the Code of Ethics specifically applicable to the Company's Chief Executive Officer, Chief Financial Officer and Key Financial and Accounting Management are each available online at [www.famousdaves.com](http://www.famousdaves.com) (click on Investors, Corporate Governance, Code of Ethics and Business Conduct Policy, or Code of Ethics specific to CEO, CFO, and Key Financial & Accounting Management, as applicable).

### **Ability of Shareholders to Communicate with the Company's Board of Directors**

The Company's Board of Directors has established several means for shareholders and others to communicate with the Company's Board of Directors. If a shareholder has a concern regarding the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the chairman of the Company's Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern should be submitted in writing to the chairman of the Corporate Governance and Nominating Committee in care of the Company's Secretary at the Company's headquarters address. If a shareholder wishes to provide input with respect to the Company's executive compensation policies and programs, input should be submitted in writing to the chairman of the Company's Compensation Committee in care of the Company's Secretary at the Company's headquarters address or by email address to [compensationcommittee@famousdaves.com](mailto:compensationcommittee@famousdaves.com). If a shareholder is unsure as to which category the concern relates, the shareholder may communicate it to any one of the independent directors in care of the Company's Secretary at the Company's headquarters address. All shareholder communications sent in care of the Company's Secretary will be forwarded promptly to the applicable director(s).

### **Policies and Procedures for the Consideration and Determination of Director Compensation**

Each year, the Corporate Governance and Nominating Committee reviews the Board's compensation in relation to other companies nationwide and recommends any changes in Board compensation to the full Board of Directors for approval. As needed, the Compensation Committee will also review and make recommendations to the Board. The Compensation Committee also approves any grants of equity incentives to directors under the Company's equity incentive plans.

### **Director Compensation**

Non-employee Board members earned a cash retainer for their service on the Board during fiscal 2015. For approximately the first seven months of 2015, the annual retainer was set at \$60,000 (or pro rata portion thereof for directors who did not serve for the entire year). In addition, the chairman of our Audit Committee earned an additional 10% of such amount in recognition of the additional work associated with that position. On July 15, 2015, the annual retainer paid to non-employee directors was reduced to \$30,000 (or pro rata portion thereof for directors who did not serve for the entire year). In addition, the chairman of our Audit Committee may earn an additional annual compensation of up to \$45,000, as determined by the Compensation Committee, which may be paid in the form of cash or equity incentives, or both.

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The following table sets forth information concerning director compensation earned during the fiscal year ended January 3, 2016:

Name	Fees Earned or Paid in		Option Awards (\$) <sup>(1)</sup>	Total (\$)
	Cash (\$)			
Anand D. Gala	\$ 12,500	\$ 0	\$ 0	\$ 12,500
Joseph M. Jacobs	\$ 0	\$ 0	\$ 0	\$ 0
Jonathan P. Lennon	\$ 35,000	\$ 0	\$ 0	\$ 35,000
Richard A. Shapiro	\$ 0	\$ 0	\$ 0	\$ 0
Patrick D. Walsh	\$ 35,000	\$ 0	\$ 0	\$ 35,000
Bryan L. Wolff	\$ 11,805	\$ 0	\$ 0	\$ 11,805
Adam J. Wright <sup>(2)</sup>	\$ 35,000	\$ 0	\$ 0	\$ 35,000
*Brett D. Heffes	\$ 38,500	\$ 0	\$ 0	\$ 38,500
*David J. Mastrocola	\$ 35,000	\$ 0	\$ 0	\$ 35,000
*Edward H. Rensi <sup>(2)</sup>	\$ 0	\$ 0	\$ 0	\$ 0

\* Former director

<sup>(1)</sup> Amounts shown reflect the grant date fair value of stock option awards granted during fiscal 2015, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718.

<sup>(2)</sup> Excludes cash compensation and stock option awards granted to employee directors as compensation for serving as employees of the Company.

**VOTING SECURITIES AND  
PRINCIPAL HOLDERS THEREOF**

The Company has one class of voting securities outstanding, Common Stock, \$0.01 par value, of which 6,957,628 shares were outstanding as of the close of business on the Record Date. Each share of Common Stock is entitled to one vote on all matters put to a vote of shareholders.

The following table sets forth certain information regarding beneficial ownership of the Company's Common Stock as of the Record Date by (i) each person known by the Company to be the beneficial owner of more than 5% of the outstanding Common Stock, (ii) each director or director nominee, (iii) each named executive officer identified in the Summary Compensation Table, and (iv) all named executive officers and directors as a group. Unless otherwise indicated, the address of each of the following persons is 12701 Whitewater Drive, Suite 200, Minnetonka, Minnesota 55343, and each such person has sole voting and investment power with respect to the shares of Common Stock set forth opposite each of their respective names.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percentage of Total
<i>Executive Officers:</i>		
Adam J. Wright (Chief Executive Officer and Director)	16,972 <sup>(1)</sup>	*
Richard A. Pawlowski (Chief Financial Officer)	29,959 <sup>(2)</sup>	*
Abelardo Ruiz (Chief Operating Officer)	11,888 <sup>(3)</sup>	*
Alfredo V. Martel (Chief Marketing Officer)	1,458 <sup>(4)</sup>	*
<i>Non-Employee Directors:</i>		
Anand D. Gala	0	
Joseph M. Jacobs	1,332,711 <sup>(5)</sup>	19.15%
Jonathan P. Lennon	923,361 <sup>(6)</sup>	13.27%
Richard A. Shapiro	10,000	*
Patrick D. Walsh	433,752 <sup>(7)</sup>	6.23%
Bryan L. Wolff	20	*
All Directors and Executive Officers as a group (10 people)	2,758,663 <sup>(8)</sup>	39.38%
<i>Other 5% Beneficial Owners</i>		
Wexford Capital LP	1,332,711 <sup>(9)</sup>	19.15%
411 West Putnam Avenue, Suite 125		
Greenwich, CT 06830		
Pleasant Lake Partners LLC	923,361 <sup>(10)</sup>	13.27%
110 Greene Street		
Suite 604		
New York, NY 10012		
Bandera Master Fund L.P.	634,919 <sup>(11)</sup>	9.13%
Broad Street, Suite 1820		
New York, New York 10004		
Blue Clay Capital Management, LLC	429,521 <sup>(12)</sup>	6.17%
800 Nicollet Mall, Ste. 2870		
Minneapolis, MN 55402		
PW Partners Capital Management LLC	381,177 <sup>(13)</sup>	5.48%

141 W. Jackson Blvd., Suite 300

Chicago, IL 60604

\* less than 1%

(1) Includes 8,332 shares that Mr. Wright has the right to acquire within 60 days.

(2) Includes 28,000 shares that Mr. Pawlowski has the right to acquire within 60 days.

- (3) Represents 11,888 shares that Mr. Ruiz has the right to acquire within 60 days.
- (4) Includes 1,458 shares that Mr. Martel has the right to acquire within 60 days.
- (5) Represents 1,332,711 shares held by Debello Investors LLC, Wexford Focused Investors LLC, and Wexford Spectrum Investors LLC (collectively, the Purchasing Entities ). Mr. Jacobs disclaims beneficial ownership of the shares held by the Purchasing Entities except to the extent of his actual pecuniary interest therein. See Note 9 below.
- (6) Represents 923,361 shares held for the accounts of Pleasant Lake Offshore Master Fund L.P. and Pleasant Lake Co-Invest I LLC. See note 10 below.
- (7) Includes 52,575 shares owned directly by Patrick D. Walsh and 381,177 shares owned by PW Partners Atlas Fund LP. See Note 13 below.
- (8) Without duplication of shares beneficially owned by more than one director or officer. Includes 48,220 shares that such individuals have the right to acquire within 60 days.
- (9) Based upon joint statements on Schedule 13D filed with the SEC on June 22, 2015. Includes 29,785 shares that are directly owned by Debello Investors LLC ( DI ), 61,973 shares that are directly owned by Wexford Focused Investors LLC ( WFI ), and 1,240,953 shares that are directly owned by Wexford Spectrum Investors LLC ( WSI ), and together with DI and WFI, the Purchasing Entities ). Wexford Capital LP ( Wexford Capital ) may, by reason of its status as manager of the Purchasing Entities, be deemed to own beneficially the securities of which the Purchasing Entities possess beneficial ownership. Wexford GP LLC ( Wexford GP ) may, as the General Partner of Wexford Capital, be deemed to own beneficially the securities of which the Purchasing Entities possess beneficial ownership. Each of Charles E. Davidson ( Davidson ) and Joseph M. Jacobs ( Jacobs ) may, by reason of his status as a controlling person of Wexford GP, be deemed to own beneficially the securities of which the Purchasing Entities possess beneficial ownership. Each of Wexford Capital, Wexford GP, Davidson and Jacobs shares the power to vote and to dispose of the securities beneficially owned by the Purchasing Entities. Each of Wexford Capital, Wexford GP, Davidson and Jacobs disclaims beneficial ownership of the securities owned by the Purchasing Entities and the joint statements on Schedule 13D are not an admission that they are the beneficial owners of such securities except, in the case of Davidson and Jacobs, to the extent of their personal ownership interests in any of the members of the Purchasing Entities.
- (10) Based upon joint Statement of Changes in Beneficial Ownership on Form 4 filed with the SEC on June 17, 2014. Shares reported represent 548,555 shares held for the account of Pleasant Lake Offshore Master Fund L.P. (the Master Fund ) and 374,806 shares held for the account of Pleasant Lake Co-Invest I LLC ( Co-Invest I ). Pleasant Lake Partners LLC ( PLP ) serves as the investment manager of the Master Fund and as manager of Co-Invest I. Pleasant Lake Onshore GP LLC ( GP LLC ) serves as General Partner of the Master Fund and as Managing Member of Co-Invest I. PLP MM LLC is the managing member of PLP. Jonathan Lennon serves as manager of PLP MM LLC and GP LLC. Each of the reporting persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein, and the filing of the above referenced Form 4 shall not be construed as an admission that any of the reporting persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
- (11) Based upon a statement on Schedule 13D/A filed with the SEC on February 29, 2016. Bandera Partners LLC ( Bandera Partners ) is the investment manager of Bandera Master Fund L.P. ( Bandera Master Fund ). Bandera Master Fund has granted to Bandera Partners the sole and exclusive authority to vote and dispose of the shares held directly by Bandera Master Fund. Each of Gregory Bylinsky and Jefferson Gramm are Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners. By virtue of these relationships, each of Bandera Partners and Messrs. Bylinsky and Gramm may be deemed to beneficially own the shares owned directly by Bandera Master Fund.
- (12) Based upon a statement on Schedule 13D/A filed with the SEC on December 28, 2015. Blue Clay Capital Management, LLC ( Blue Clay Capital ) is the investment manager for certain private funds (together, the Funds ). Each of Gary Kohler and Brian Durst, through their roles at Blue Clay Capital, exercises investment discretion over the Funds and has shared power to vote and dispose of these shares.

- <sup>(13)</sup> Based upon joint statements on Schedule 13D filed with the SEC on June 13, 2014. Includes 381,177 shares owned directly by PW Partners Atlas Fund LP ( Atlas Fund ) and 52,575 shares beneficially held directly by Patrick Walsh. Mr. Walsh serves as the Managing Member of PW Partners Capital Management LLC ( PW Capital Management ) and the Managing Member and Chief Executive Officer of PW Partners Atlas Funds, LLC ( Atlas Fund GP ) and PW Partners, LLC ( Master Fund GP ). PW Capital Management serves as the investment manager of Atlas Fund. Atlas Fund GP serves as the general partner of Atlas Fund. Atlas Fund and Atlas Fund GP share voting and dispositive power over 381,177 shares; and Mr. Walsh and PW Capital Management share voting and dispositive power over 381,177 shares. The 381,177 shares owned directly by Atlas Fund are held in margin accounts.



Based on information provided to the Company by its directors, director nominees and executive officers, except as disclosed in footnote (13) to the beneficial ownership table above, no director, director nominee or named executive officer holds shares beneficially owned by him or her in a margin account as collateral for a margin loan, and no shares beneficially owned by the Company's directors and named executive officers have been pledged as collateral for a loan.

#### **CERTAIN TRANSACTIONS**

In accordance with our Audit Committee charter, our Audit Committee is responsible for reviewing policies and procedures with respect to related party transactions required to be disclosed pursuant to Item 404(a) of the Securities and Exchange Commission's Regulation S-K (including transactions between the Company and its officers and directors, or affiliates of such officers or directors), and approving the terms and conditions of such related party transactions.

Adam J. Wright currently serves as our Chief Executive Officer and a director of the Company and has been nominated for re-election at the Annual Meeting. Mr. Wright's brother, Michael B. Wright, owns and controls Famous Products, Inc., a corporation that licenses a line of retail products from the Company, including sauces, rubs, marinades and seasonings, pursuant to a licensing agreement with a current term that expires in April 2020 and is subject to renewal options of five years, contingent upon the licensee's attainment of identified minimum product sales levels. The Company received licensing revenue from Famous Products, Inc. under the agreement of approximately \$940,000 for fiscal year 2015. Michael B. Wright also owns DTSG, Inc., a corporation that owns or controls five franchised Famous Dave's restaurants. DTSG, Inc. paid an aggregate of approximately \$678,000 in franchise royalties and contributions to the Company's system-wide marketing fund for fiscal year 2015.

Anand D. Gala currently serves as a director of the Company and has been nominated for re-election at the Annual Meeting. Mr. Gala is the Founder, President and Chief Executive Officer of Gala Holdings International, a diversified holding company that conducts consulting, restaurant development and management operations. As a Company franchisee, Gala Holdings International paid approximately \$2.1 million in franchise royalties and contributions to the Company's system-wide marketing fund for the Company's 2015 fiscal year.

#### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership of such securities with the Securities and Exchange Commission and NASDAQ. Officers, directors and greater than ten percent shareholders are required by Securities and Exchange Commission regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on review of the copies of Forms 3 and 4 and amendments thereto furnished to the Company during the fiscal year ended January 3, 2016 and Forms 5 and amendments thereto furnished to the Company with respect to such fiscal year, or written representations that no Forms 5 were required, the Company believes that all of its officers, directors and greater than ten percent beneficial owners complied with all applicable Section 16(a) filing requirements during the fiscal year ended January 3, 2016.

#### **PROPOSALS OF SHAREHOLDERS**

Proposals by shareholders (other than director nominations) that are submitted for inclusion in our proxy statement for our 2017 annual shareholders' meeting must follow the procedures set forth in Rule 14a-8 under the Securities Exchange Act of 1934 and our Bylaws. To be timely under Rule 14a-8, a shareholder proposal must be received by our Corporate Secretary at Famous Dave's of America, Inc., 12701 Whitewater Drive, Suite 200, Minnetonka, Minnesota, 55343, by November 23, 2016.

Under our Bylaws, if a shareholder does not submit a proposal for inclusion in our proxy statement but does wish to propose an item of business to be considered at an annual shareholders' meeting (other than director nominations), that shareholder must deliver notice of the proposal at our principal executive offices not less than 60 nor more than 120 calendar days prior to the first anniversary of the date on which we first mailed proxy materials for the preceding year's annual meeting. For our 2017 annual shareholders' meeting, notices must be received not prior to November 23, 2016 and not later than January 22, 2017.

If a shareholder plans to nominate a person as a director at an annual shareholders' meeting, our Bylaws require that the shareholder place a proposed director's name in nomination by written request delivered to or mailed and received at our principal executive offices not less than 60 nor more than 120 calendar days prior to the first anniversary of the date on which we first mailed proxy materials for the preceding year's annual meeting. For our 2017 annual shareholders' meeting, notices must be delivered to or mailed and received not prior to November 23, 2016 and not later than January 22, 2017.



If the date of our 2017 annual shareholders meeting is advanced more than 30 calendar days prior to or delayed by more than 30 calendar days after the anniversary of the Annual Meeting, timely notice of shareholder proposals and shareholder nominations for directors may be delivered to or mailed and received at our principal executive offices not later than the close of business on the 10th calendar day following the earlier of the date that we mail notice to our shareholders that the 2017 annual shareholders meeting will be held or the date on which we issue a press release, filed a periodic report with the Securities and Exchange Commission or otherwise publicly disseminated notice that the 2017 annual shareholders meeting will be held.

Notices of shareholder proposals and shareholder nominations for directors must comply with the informational and other requirements set forth in our By-laws as well as applicable statutes and regulations. Due to the complexity of the respective rights of the shareholders and the Company in this area, any shareholder desiring to propose actions or nominate directors is advised to consult with his or her legal counsel with respect to such rights. The Company suggests that any such proposal be submitted by certified mail return receipt requested.

#### **DISCRETIONARY PROXY VOTING AUTHORITY/**

#### **UNTIMELY SHAREHOLDER PROPOSALS**

Rule 14a-4(c) promulgated under the Securities and Exchange Act of 1934 governs the Company's use of its discretionary proxy voting authority with respect to a shareholder proposal that the shareholder has not sought to include in the Company's proxy statement. The Rule provides that if a proponent of a proposal fails to notify the Company of the proposal at least 45 days before the date of mailing of the prior year's proxy statement, then the management proxies will be allowed to use their discretionary voting authority when the proposal is raised at the meeting, without any discussion of the matter in the proxy statement.

With respect to the Company's 2017 annual shareholders meeting, if the Company is not provided notice of a shareholder proposal, which the shareholder has not previously sought to include in the Company's proxy statement, by February 6, 2017, the management proxies will be allowed to use their discretionary authority as outlined above.

#### **SOLICITATION**

The Company will bear the cost of preparing, assembling and mailing the Proxy, Proxy Statement, Annual Report and other material which may be sent to the shareholders in connection with this solicitation. Brokerage houses and other custodians, nominees and fiduciaries may be requested to forward soliciting material to the beneficial owners of stock, in which case they may be reimbursed by the Company for their expenses in doing so. Proxies may be solicited personally, by telephone, by telegram or by special letter.

The Board of Directors does not intend to present to the meeting any other matter not referred to above and does not presently know of any matters that may be presented to the meeting by others. However, if other matters come before the meeting, it is the intent of the persons named in the enclosed proxy to vote the proxy in accordance with their best judgment.

By Order of the Board of Directors

*/s/ Adam J. Wright*

Adam J. Wright  
*Chief Executive Officer*

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**Electronic Delivery of Future PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

<b>NAME</b>	<b>CONTROL #</b>	0000000000000000
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THE COMPANY NAME INC. - COMMON	SHARES	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS A		123,456,789,012.12345
THE COMPANY NAME INC. - CLASS B		123,456,789,012.12345
THE COMPANY NAME INC. - CLASS C		123,456,789,012.12345
THE COMPANY NAME INC. - CLASS D		123,456,789,012.12345
THE COMPANY NAME INC. - CLASS E		123,456,789,012.12345
THE COMPANY NAME INC. - CLASS F		123,456,789,012.12345
THE COMPANY NAME INC. - 401 K		123,456,789,012.12345
PAGE		1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:      x

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

<p><b>The Board of Directors recommends you vote FOR the following:</b></p>	<p><b>For All</b>      <b>Withhold</b>      <b>For All</b></p> <p><b>All</b>      <b>Except</b></p>	<p>To withhold authority to vote for any individual nominee(s), mark <b>For All Except</b> and write the number(s) of the nominee(s) on the line below.</p>
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1. Election of Directors

**Nominees**

- |                   |                     |                       |                       |
|-------------------|---------------------|-----------------------|-----------------------|
| 01 Anand D. Gala  | 02 Joseph M. Jacobs | 03 Jonathan P. Lennon | 04 Richard A. Shapiro |
|                   | 05 Patrick D. Walsh |                       |                       |
| 06 Bryan L. Wolff | 07 Adam J. Wright   |                       |                       |

**The Board of Directors recommends you vote FOR proposals 2. and 3.      For      Against      Abstain**

2. To ratify the appointment of Grant Thornton LLP, independent registered public accounting firm, as independent auditors of the Company for Fiscal 2016.      ..      ..      ..

3. To approve, on an advisory basis, the Company's executive compensation. " " "

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]		JOB #	Signature (Joint Owners)	Date	SHARES
					CUSIP #
					SEQUENCE #



**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Annual Report, Notice & Proxy Statement is/are available at [www.proxyvote.com](http://www.proxyvote.com).



**FAMOUS DAVE S OF AMERICA, INC.**

**Annual Meeting of Shareholders**

**This proxy is solicited by the Board of Directors**

The shareholder(s) hereby appoint(s) Adam J. Wright and John P. Beckman or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of FAMOUS DAVE S OF AMERICA, INC. (the Company ), that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 3:00 p.m., Central Time, on May 3, 2016, at the Company s office at 12701 Whitewater Drive, Minnetonka, MN 55343, and any adjournment or postponement thereof.

**THE SHARES REPRESENTED BY THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED**

**SHAREHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS AND FOR EACH PROPOSAL. IF ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE PERSON(S) NAMED IN THIS PROXY WILL VOTE IN THEIR DISCRETION.**

**Continued and to be signed on reverse side**



**\*\*\* Exercise Your *Right* to Vote \*\*\***  
**Important Notice Regarding the Availability of Proxy Materials for the**  
**Shareholder Meeting to Be Held on May 03, 2016**

***FAMOUS DAVE S OF AMERICA, INC.***

**Meeting Information**

**Meeting Type:** Annual Meeting  
**For holders as of:** March 08, 2016  
**Date:** May 03, 2016      **Time:** 3:00 PM CDT  
**Location:** Company Office

12701 Whitewater Drive

Minnetonka, MN 55343

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain proxy materials and voting instructions.**

## Before You Vote

### How to Access the Proxy Materials

#### Proxy Materials Available to VIEW or RECEIVE:

1. Notice & Proxy Statement
2. Annual Report

#### How to View Online:

Have the information that is printed in the box marked by the arrow (located on the following page) and visit: [www.proxyvote.com](http://www.proxyvote.com).

#### How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) *BY INTERNET*: [www.proxyvote.com](http://www.proxyvote.com)
- 2) *BY TELEPHONE*: 1-800-579-1639
- 3) *BY E-MAIL\**: [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 19, 2016 to facilitate timely delivery.

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## How To Vote

### Please Choose One of the Following Voting Methods

**Vote In Person:** Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by Internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the information that is printed in the box marked by the arrow available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

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**Voting items**

**The Board of Directors recommends you vote**

**FOR the following:**

1. Election of Directors

**Nominees**

- |                   |                   |                       |                       |                     |
|-------------------|-------------------|-----------------------|-----------------------|---------------------|
| 01 Anand D. Gala  | 02 Joseph Jacobs  | 03 Jonathan P. Lennon | 04 Richard A. Shapiro | 05 Patrick D. Walsh |
| 06 Bryan L. Wolff | 07 Adam J. Wright |                       |                       |                     |

**The Board of Directors recommends you vote FOR proposals 2. and 3.**

2. To ratify the appointment of Grant Thornton LLP, independent registered public accounting firm, as independent auditors of the Company for Fiscal 2016.
3. To approve, on an advisory basis, the Company's executive compensation.





NAME	
THE COMPANY NAME INC. - COMMON	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS A	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS B	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS C	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS D	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS E	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS F	123,456,789,012.12345
THE COMPANY NAME INC. - 401 K	123,456,789,012.12345

THIS SPACE RESERVED FOR SIGNATURES IF APPLICABLE