

ROCKWELL MEDICAL, INC.
Form DEF 14A
April 13, 2015

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

SCHEDULE 14A

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 §240.14a-12

Rockwell Medical, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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-

ROCKWELL MEDICAL, INC.

30142 Wixom Road Wixom, Michigan 48393

Dear Shareholder:

You are cordially invited to attend the 2015 annual meeting of shareholders of Rockwell Medical, Inc. (the "Company"), on Thursday, May 21, 2015 at 11:00 a.m. at the Wixom Community Center, 49015 Pontiac Trail, Wixom, Michigan. We look forward to greeting personally those shareholders who are able to attend.

The attached notice and proxy statement describe the items of business to be transacted at the meeting and should be reviewed carefully by shareholders. A copy of the Company's 2014 Annual Report is also enclosed.

Your vote is important, regardless of the number of shares you own. I urge you to vote now, even if you plan to attend the annual meeting. Please sign, date and mail the enclosed proxy card at your earliest convenience. If you receive more than one proxy card, please vote each card. Remember, you can always vote in person at the annual meeting even if you vote by proxy, provided you are a shareholder of record or have a legal proxy from a shareholder of record.

Your continued interest and participation in the affairs of the Company are greatly appreciated.

Sincerely,

Robert L. Chioini
President and CEO

Wixom, Michigan
April 13, 2015

ROCKWELL MEDICAL, INC.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held May 21, 2015**

To the Shareholders of Rockwell Medical, Inc.:

Notice is hereby given that the 2015 annual meeting of shareholders of Rockwell Medical, Inc. (the "Company") will be held at the Wixom Community Center, 49015 Pontiac Trail, Wixom, Michigan, on May 21, 2015, at 11:00 a.m., to consider and take action upon the following matters:

- (1) the election of two directors for a term expiring in 2018;
- (2) a proposal to approve an amendment to the Amended and Restated 2007 Long Term Incentive Plan;
- (3) a proposal to ratify the selection of Plante & Moran, PLLC as the Company's independent registered public accounting firm for 2015;
- (4) the transaction of such other business as may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on April 6, 2015 will be entitled to notice of, and to vote at, the meeting or any adjournment or postponement of the meeting.

All shareholders as of the record date are cordially invited to attend the meeting. Whether or not you intend to be present, please complete, date, sign and return the enclosed proxy card in the stamped and addressed envelope enclosed for your convenience. Shareholders can help the Company avoid unnecessary expense and delay by promptly returning the enclosed proxy card. The business of the meeting to be acted upon by the shareholders cannot be transacted unless a majority of the outstanding common shares of the Company is represented at the meeting.

By Order of the Board of Directors,

THOMAS E. KLEMA

Secretary

Wixom, Michigan
April 13, 2015

ROCKWELL MEDICAL, INC.
30142 Wixom Road Wixom, Michigan 48393

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
May 21, 2015

INTRODUCTION

General

The annual meeting of shareholders of Rockwell Medical, Inc. will be held at the Wixom Community Center, 49015 Pontiac Trail, Wixom, Michigan on Thursday, May 21, 2015, at 11:00 a.m., Eastern Time, for the purposes set forth in the accompanying notice of annual meeting of shareholders. We expect that this proxy statement and accompanying proxy will be first sent or given to shareholders on or about April 17, 2015. References in this proxy statement to the "Company," "we," "our" and "us" are references to Rockwell Medical, Inc.

It is important that your shares are represented at the annual meeting. Whether or not you plan to attend the annual meeting, please sign and date the enclosed proxy and return it to us. The proxy is solicited by our Board of Directors. The expenses incurred in connection with the solicitation of proxies will be borne by us and may include requests by mail and personal contact by our directors, officers, employees and investor relations consultants without additional compensation. This proxy statement, the form of proxy and the 2014 Annual Report are being furnished to banks, brokers and other nominees who hold our common stock on behalf of beneficial owners and if asked, we will reimburse banks, brokers and other nominees for their out-of-pocket expenses in forwarding proxy materials to beneficial owners.

Voting Rights and Outstanding Shares

Only shareholders of record of shares of our common stock, no par value, which we refer to as our common shares, at the close of business on April 6, 2015, the record date for the annual meeting, will be entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement thereof. As of the close of business on the record date, we had 50,269,383 outstanding common shares, the only class of stock outstanding and entitled to vote. Each common share is entitled to one vote on each matter submitted for a vote at the annual meeting. The presence, in person or by proxy, of the holders of record of a majority of the outstanding common shares entitled to vote is necessary to constitute a quorum for the transaction of business at the annual meeting or any adjournment or postponement thereof. Abstentions and votes withheld from the election of the director nominee will be treated as shares present at the meeting for purposes of determining the presence of a quorum.

You are considered a shareholder of record if your shares are registered directly in your name with our transfer agent. If you are a **shareholder of record**, you may vote your shares in either of the following ways:

By signing and dating each proxy card you received and returning it in the envelope provided; or

By attending the annual meeting and voting in person.

Valid proxies in the enclosed form which are returned in time for the annual meeting and executed and dated in accordance with the instructions on the proxy will be voted as specified in the proxy. If no specification is made, the proxies will be voted **FOR** the election of the director-nominees listed below and **FOR** the approval of the Board proposals listed in this proxy statement.

If your shares are held in a stock brokerage account or by a bank or other nominee, then you are not a shareholder of record but, rather, are considered a beneficial owner holding shares in "street

name." You are also invited to attend the annual meeting. If you hold your shares in street name, the proxy statement, 2014 Annual Report and a vote instruction card have been forwarded to you by your broker, bank or nominee who is considered, with respect to your shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker, bank or nominee how to vote your shares by using the vote instruction card included in the mailing. In accordance with applicable regulations, unless you provide the record holder with instructions on how to vote your shares, your shares may not be voted by the record holder on the election of directors or any of the proposals other than the ratification of the selection of independent registered public accounting firm for 2015. Therefore, if you want the shares you beneficially own to be voted, you should return your voting instruction form or otherwise vote your shares as set forth below.

If you are a *street name holder*, you may provide instructions on how to vote your shares in any of the following ways:

by mail by completing, signing and returning your voting instruction form in the self-addressed stamped envelope you received;

By Internet at www.proxyvote.com (have the 12-digit control number available and follow the instructions);

you request and obtain a legal proxy from your bank, broker or other agent or nominee, bring it to the meeting with you and attach it to the ballot you vote at the meeting.

Vote Required and Board Recommendation

The vote required to approve each of the proposals listed in this proxy statement other than the election of directors is a majority of the votes cast on the proposal. Abstentions and broker non-votes will not be considered votes cast and will have no effect on the outcome of the vote on these proposals. The election of the director-nominees requires a plurality of the votes cast in the election. Withheld votes and broker non-votes will not be considered votes cast and will have no effect on the election. The Board recommends a vote FOR the director-nominees and FOR each of the proposals listed in this proxy statement.

Revocability of Proxies

A shareholder giving a proxy may revoke it at any time before it is voted at the annual meeting by giving written notice of such revocation to our Secretary or by executing and delivering to the Secretary a later dated proxy. Attendance at the annual meeting by a shareholder who has given a proxy will not have the effect of revoking it unless such shareholder votes at the meeting or gives written notice of revocation to the Company's Secretary before the proxy is voted. Any written notice revoking a proxy, and any later dated proxy, must be received by the Company prior to the date of the annual meeting (unless delivered directly to the Company's Secretary at the annual meeting) and should be sent to Rockwell Medical, Inc., 30142 Wixom Road, Wixom, Michigan 48393, Attention: Thomas E. Klema, Secretary.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 21, 2015

This proxy statement, the proxy card and the Company's 2014 Annual Report to Shareholders, which includes the Annual Report on Form 10-K, are available on the internet at <http://www.rockwellmed.com>. Directions to attend the meeting in person may be obtained by contacting Thomas E. Klema, Secretary, at (248)960-9009. Shareholders may request a copy of the proxy statement, proxy card and 2014 Annual Report to Shareholders by sending an e-mail to invest@rockwellmed.com, calling 800-449-3353 or by internet at <http://www.rockwellmed.com>.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The following table sets forth information regarding the ownership of the common shares as of April 6, 2015 (unless otherwise indicated) with respect to

each current director and nominee,

each of the officers named in the Summary Compensation Table,

all current directors and executive officers as a group, and

each person known to us to be the beneficial owner of more than five percent of the common shares outstanding on the record date.

The number of shares beneficially owned is determined under rules of the Securities and Exchange Commission, or SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire on the record date or within 60 days thereafter through the exercise of any stock option or other right. The persons named in the table have sole voting power and sole dispositive power with respect to the common shares beneficially owned, except as otherwise noted below.

| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership(a) | Percent of Class |
|---|--|------------------|
| Patrick J. Bagley | 456,282 | 0.9% |
| Ronald D. Boyd | 199,998 | 0.4% |
| Robert L. Chioini(b) | 3,994,999 | 7.6% |
| Ajay Gupta | 1,169,882 | 2.3% |
| Kenneth L. Holt | 299,841 | 0.6% |
| Thomas E. Klema | 1,191,703 | 2.3% |
| Raymond D. Pratt | 525,000 | 1.0% |
| All directors and current executive officers as a group (7 persons) | 7,837,705 | 14.3% |
| Richmond Brothers, Inc.(c) | 3,288,541 | 6.5% |

(a)

Includes restricted shares subject to forfeiture to us under certain circumstances and shares that may be acquired upon exercise of stock options as set forth in the table below. Also includes 1,603,333 shares owned by Mr. Chioini, 409,620 shares owned by Mr. Klema, 243,215 shares owned by Dr. Gupta, 17,500 shares owned by Mr. Boyd and 75,000 shares owned by Dr. Pratt that are pledged as collateral under standard margin loan arrangements.

| Name | Restricted Shares | Option Shares |
|---|-------------------|---------------|
| Patrick J. Bagley | | 278,332 |
| Ronald D. Boyd | | 182,498 |
| Robert L. Chioini | 300,000 | 2,091,666 |
| Ajay Gupta | 150,000 | 776,667 |
| Kenneth L. Holt | | 278,332 |
| Thomas E. Klema | 140,000 | 642,083 |
| Raymond D. Pratt | 150,000 | 300,000 |
| All directors and current executive officers as a group | 740,000 | 4,549,578 |

(b)

The address for Mr. Chioini is 30142 Wixom Road, Wixom, Michigan 48393.

(c)

Based on the most recent Schedule 13G amendment filed by Richmond Brothers, Inc., reporting ownership as of June 7, 2013. Richmond Brothers, Inc. has sole dispositive power over the reported common shares but has no voting power with respect to such shares. The address for Richmond Brothers, Inc. is 7415 Foxworth Court, Jackson, Michigan 49201.

ELECTION OF DIRECTORS

Background

The Company's Restated Articles of Incorporation divide the directors into three classes, designated Class I, Class II and Class III. Each year, on a rotating basis, the terms of office of the directors in one of the three classes expire. Successors to the class of directors whose terms have expired will be elected for a three-year term. The term for each of the Class III directors whose term as a director is expiring at the 2015 annual meeting and who is nominated for reelection this year will expire at the 2018 annual meeting of shareholders and upon the election and qualification of his successor. If for any reason any nominee becomes unavailable for election, the proxies solicited will be voted for a replacement nominee selected by management. Management has no reason to believe that the nominees named below are not available or will not serve if elected. Officers serve as such at the pleasure of the Board of Directors. Mr. Chioini's term of office as President and Chief Executive Officer is unaffected by his term of office as a director.

Class III Nominees For Term Expiring In 2018

Robert L. Chioini, age 50, is a founder of the Company, has served as our Chairman of the Board since March 2000, has served as our President and Chief Executive Officer since February 1997, has been one of our directors since our formation in October 1996 and served as President of the Company's predecessor, which he founded in January 1995. Mr. Chioini has over 20 years of operational and sales experience in the dialysis industry. Mr. Chioini, as our current President and Chief Executive Officer, brings to the Board extensive knowledge regarding the Company, the dialysis industry and the current environment in which we operate, allowing him to provide critical insight into operational requirements and strategic planning. In that position, he is also able to promote the flow of information between the Board and management and provide management's perspective on issues facing the Board.

Patrick J. Bagley, age 50, has been a director since July 2005. Mr. Bagley is Senior Partner of the law firm Bagley and Langan, P.L.L.C. and has been a practicing attorney since 1995, with a focus on general legal matters and litigation. Since 1987, Mr. Bagley has also been a licensed insurance agent licensed and certified in property and casualty insurance as well as life, accident and health insurance. Mr. Bagley has started and managed numerous businesses, including three different national franchises of retail service businesses. In addition, since 1988, Mr. Bagley has been a licensed real estate agent, real estate developer and real estate investor. Mr. Bagley brings strong risk management skills, substantial entrepreneurial experience and keen analytical abilities to the Board. His background as a lawyer provides a valuable perspective to the Board on legal, litigation and risk management matters.

Other Information Relating to Directors

Class I Director

Ronald D. Boyd, age 52, has been a director since March 2000. Mr. Boyd has over 26 years of experience in the dialysis industry, including the ownership and operation of dialysis clinics as well as experience in dialysis product design, product development, regulatory approval and marketing. He has also been a private investor for many years. He currently is an owner and managing partner of Southeast Acute Services, LLC and Southern Renal Administrations, LLC, which is primarily in the business of acute dialysis services, since 2001. He was a founder and Managing Partner of East Georgia

Regional Dialysis Center, an outpatient, freestanding dialysis center located in southern Georgia from 2001 until 2005. He was a founder of Diatek, Inc. in 2001 where he developed, designed and holds the patent to the Cannon Cath., the first "retrograde" dual lumen dialysis catheter in the market. The company has since been sold. He was a founder and co-owner of Classic Medical, Inc., a dialysis and medical products company, and served as the Executive Vice President of Classic Medical, Inc. from its inception in November 1993 until April 2007 when he sold his interest in that company. From May 1993 to November 1993, Mr. Boyd served as a consultant for Dial Medical of Florida, Inc., a manufacturer and distributor of dialysis products. From 1990 to 1993, Mr. Boyd served as a Regional Sales Manager for Future Tech, Inc., a dialysis products distributor. With his extensive experience in the dialysis industry, Mr. Boyd brings to the Board entrepreneurial experience and expertise in marketing, product development and strategy. Mr. Boyd's term as a director will expire at the 2016 annual meeting of shareholders and upon the election and qualification of his successor.

Class II Director

Kenneth L. Holt, age 62, has been a director since March 2000. Mr. Holt has over 25 years of experience in the dialysis industry. Since 1986, Mr. Holt, as an owner, was instrumental in the development, management and operation of several outpatient clinics in North Carolina, South Carolina and Georgia. Since 2001, he has been an owner and managing partner of two firms that provide in-patient acute dialysis services to hospitals; Southeast Acute Services, LLC and Southern Renal Administrators. Among the outpatient facilities mentioned above, he was a founder and co-owner of Charleston Renal Care, LLC, a kidney disease management company specializing in the treatment of end-stage renal disease, until its sale in 2005. He was a founder and co-owner of Savannah Dialysis Specialists, LLC, a disease management company specializing in the treatment of end-stage renal disease, and served as the Managing Partner from October 1999 until its sale in 2004. From 1996 to October 1999, Mr. Holt served as Vice President for Gambro Healthcare, Inc., in its Carolinas Region, and held the same position at Vivra Renal Care, Inc., its predecessor company, which was acquired in 1997 by Gambro Healthcare, Inc. From 1986 to 1996, Mr. Holt was also the co-owner and Managing Partner of six other dialysis clinics that he founded. Additionally, Mr. Holt has been a private investor for many years. With his extensive experience in the dialysis industry, Mr. Holt brings to the Board entrepreneurial experience and expertise in operations and strategy, as well as financial expertise. Mr. Holt also brings strong accounting and financial skills to our audit committee and Board, having supervised the accounting and finance function for several businesses, and is an "audit committee financial expert" as defined by applicable SEC and NASDAQ Stock Market rules. Mr. Holt's term as a director will expire at the 2017 annual meeting of shareholders and upon the election and qualification of his successor.

Independence

Based on the absence of any material relationship between them and us, other than in their capacities as directors and shareholders, the Board of Directors has determined that each of Messrs. Bagley, Boyd and Holt are independent as independence is defined in the applicable NASDAQ Stock Market and SEC rules.

Executive Officers

The executive officers of the Company are elected or appointed annually and serve as executive officers of the Company at the pleasure of the Board of Directors. The Company's current executive officers are described below.

Robert L. Chioini's business experience is described above under "Class III Nominees For Term Expiring In 2018."

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Thomas E. Klema, CPA/MBA, age 61, has served as the Company's Vice President, Chief Financial Officer, Treasurer and Secretary since January 1999. Prior to joining the Company, Mr. Klema was employed as Vice President of Finance and Administration at a specialty products division of Whistler Corporation from 1997 to 1998 and, from 1980 to 1996, held several management positions in the areas of finance, accounting, human resources, business planning, customer service and operations, including from 1993 to 1996 as a vice president, at Diversey Corporation, a subsidiary of the Molson Companies, until it was acquired by Unilever. Prior to 1980, Mr. Klema was employed as a certified public accountant. Mr. Klema holds both an MBA in finance and a BA in accounting from Michigan State University.

Ajay Gupta M.D., age 56, joined the Company as Chief Scientific Officer in June 2009. Before joining the Company, Dr. Gupta spent the prior seven years as an Associate Professor of Medicine at UCLA and Charles Drew University Schools of Medicine, Los Angeles, CA, where he had an active nephrology practice. Prior to that, Dr. Gupta served on the faculties of Henry Ford Hospital, Detroit, MI, University of Alabama, Birmingham, State University of New York, Syracuse and Washington University, St. Louis. Dr. Gupta also completed a clinical fellowship in Nephrology from Wayne State University, Detroit, Michigan and a research fellowship in Nephrology from Washington University, St. Louis, Missouri. Dr. Gupta, who is the Founder and Chairman of the Indian Society for Bone and Mineral Research, earned his MBBS degree and completed his residency in Internal Medicine from All India Institute of Medical Sciences, New Delhi. Dr. Gupta is the inventor of Triferic (Ferric Pyrophosphate Citrate), our FDA-approved iron maintenance therapy drug for dialysis patients. Dr. Gupta is also the inventor of intravenous iron therapy using slow continuous infusion of Ferric Pyrophosphate Citrate, including as an adjunct to parenteral nutritional admixtures. He has filed a number of patents in the areas of drugs, medical devices and diagnostic tests.

Raymond D. Pratt M.D., age 64, joined the Company in April 2012 as its Chief Medical Officer. Prior to joining the Company, Dr. Pratt worked at Shire PLLC from 2003 to 2010 as Vice President Research and Development and as the scientific leader in its Emerging Business Unit and Renal Business Unit. Previous roles at Shire included Vice President Global Clinical Medicine and Global Clinical Affairs and head of US Clinical Development. Dr. Pratt served in a consulting role at Quintiles, a global biopharmaceutical services company, as a vice president of strategic drug development innovation from August 2011 until joining the Company, and as an industry consultant during 2011 after leaving Shire. Prior to working at Shire, he was Senior Director, Clinical Research and Development at Eisai Medical Research from 1994 to 2003, where he was head of Central Nervous System and Internal Medicine clinical development. Dr. Pratt is a graduate of the University of Illinois College of Medicine and completed his nephrology fellowship at the Walter Reed Army Medical Center where he practiced nephrology and served as the Assistant Chief of Nephrology Services and Director of Dialysis Services from 1983 to 1985. Dr. Pratt was the recipient of a physician scientist training grant at Johns Hopkins School of Medicine and the recipient of a James Shannon New Investigator award from the NIH. He served as an Assistant Professor in the John Hopkins Department of Medicine and Nephrology from 1989 to 1993.

Meetings and Committees of the Board of Directors

During 2014, the Board of Directors held five meetings. Each director attended all of the total number of meetings of the Board and committees of which he was a member in 2014. We encourage all of our directors to attend the annual meeting of shareholders, if possible, but have no formal policy on such attendance. One director attended the 2014 annual meeting.

Audit Committee

We have an Audit Committee comprised of Messrs. Holt, Bagley and Boyd. The Board has determined that Kenneth L. Holt, who is the Chairman of the Audit Committee, is an "audit committee financial expert," as defined by applicable SEC rules. In addition, the Board has determined that each member of the Audit Committee is independent as independence for audit committee members is defined in applicable NASDAQ Stock Market and SEC rules. During 2014, the Audit Committee held four meetings. The Board of Directors has adopted a written charter for the Audit Committee, a copy of which is posted on our website at www.rockwellmed.com. Pursuant to its charter, the purpose of the Audit Committee is to assist the Board in its oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company. The functions of the Audit Committee include, among other things, (1) monitoring the adequacy of the Company's internal controls; (2) engaging and overseeing the work of the registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for us, including the conduct of the annual audit and overseeing the independence of such firm; (3) overseeing our independent accountants' relationship with the Company; (4) reviewing the audited financial statements and the matters required to be discussed by Auditing Standard No. 16 with management and the independent accountants, including their judgments about the quality of our accounting principles, applications and practices; (5) recommending to the Board whether the audited financial statements should be included in our Annual Report on Form 10-K; (6) reviewing with management and the independent accountants the quarterly financial information before we file our Forms 10-Q; (7) reviewing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; (8) reviewing related party transactions required to be disclosed in our proxy statement for potential conflict of interest situations and, where appropriate, approving such transactions; and (9) monitoring with management the status of pending litigation.

Audit Committee Report

Our Audit Committee has:

Reviewed and discussed our audited financial statements for the fiscal year ended December 31, 2014 with management;

Discussed with our independent accountants the matters required to be discussed by Auditing Standard No. 16, "Communications with Audit Committees" issued by the Public Company Accounting Oversight Board;

Received the written disclosures and the letter from our independent accountants required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence; and

Discussed with our independent accountants the independent accountants' independence.

Based on the review and discussions described above, the Audit Committee recommended to our Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the SEC.

Management is responsible for our financial reporting process, including its system of internal control, and for the preparation of consolidated financial statements in accordance with generally accepted accounting principles. Our independent accountants are responsible for auditing those financial statements. The Audit Committee's responsibility is to monitor and review these processes. The Audit Committee has relied, without independent verification, on management's representation

that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States of America and on the representations of the independent accountants included in their report on our financial statements.

By the Audit Committee:

Kenneth L. Holt

Patrick J. Bagley

Ronald D. Boyd

Compensation Committee

We have a Compensation Committee composed of Messrs. Boyd (chairman), Holt and Bagley. The Compensation Committee has a written charter setting forth the responsibilities of the Committee, a copy of which is posted on our website at www.rockwellmed.com. The charter provides that the Compensation Committee will oversee, review and approve all compensation and benefits for executive officers and make recommendations to the Board for director compensation. The Compensation Committee is also responsible for administering the stock compensation program, overseeing the development of our compensation and employee benefit plans and discharging its responsibilities under such plans, reporting to the Board on compensation policies, programs and plans, and approving other employee compensation and benefit programs where Board action is necessary or appropriate. The Compensation Committee held three meetings in 2014. Except to the extent prohibited by NASDAQ Stock Market rules and state law, the Compensation Committee may delegate its authority to subcommittees when it deems appropriate and in the best interests of the Company.

Nominating and Advance Notice Procedures

Our Board of Directors does not have a standing nominating committee or a nominating committee charter. Instead, the full Board of Directors, a majority of the members of which are independent (as defined under applicable NASDAQ Stock Market rules), performs the function of a nominating committee. The Board of Directors believes it is appropriate not to have a standing nominating committee because we are a small company with little turnover in our Board of Directors. Moreover, we believe the current structure provides better oversight and is more efficient. The entire Board of Directors identifies the individuals to become Board members, but the recommendation of a majority of our independent directors (by a vote without the participation of any directors who are not independent) is necessary to nominate directors to be presented for shareholder approval at the annual meeting of shareholders or to fill any vacancies.

The Board of Directors' policy is to consider any director candidates proposed by shareholders and evaluate them using the same criteria used to evaluate candidates submitted by the Board of Directors for nomination. Proposals of director candidates must be made pursuant to timely notice in writing to our Secretary, at Rockwell Medical, Inc., 30142 Wixom Road, Wixom, Michigan 48393, as provided in our bylaws. The requirements for proposing director candidates, set forth in Section 2.5 of our bylaws, are described below.

Shareholders proposing director nominees for election at the 2016 annual meeting of shareholders must provide written notice of such intention, along with the other information required by Section 2.5 of our bylaws, to our Secretary at our principal executive offices no earlier than the close of business on January 22, 2016 and no later than the close of business on February 21, 2016. If the 2016 annual meeting date is significantly advanced or delayed from the first anniversary of the date of the 2015 annual meeting, then the notice and information must be given not later than the 90th day before the meeting or, if later, the 10th day after the first public disclosure of the date of the annual meeting. With respect to an election to be held at a special meeting of shareholders, such notice must be given in accordance with the procedures set forth in our bylaws no earlier than the close of business on the

120th day before and not later than the close of business on the 90th day before the date of such special meeting or, if later, the 10th day after the first public disclosure of the date of such special meeting. Notwithstanding the foregoing, if the number of directors to be elected is increased and there is no public disclosure regarding such increase or naming all of the nominees for director at least 100 days prior to the first anniversary of the prior year's annual meeting, then shareholder notice with regard to nomination of directors shall be considered timely if received by our Corporate Secretary no later than the tenth day following public disclosure of the increase in the number of directors to be elected. A proponent must also update the information provided in or with the notice at the times specified by our bylaws. Nominees for director pursuant to a notice which is not timely given or does not contain the information required by our bylaws or which is not delivered in compliance with the procedure set forth in our bylaws will not be considered at the shareholders meeting.

Only persons who are shareholders both as of the giving of notice and the date of the shareholders meeting and who are eligible to vote at the shareholders meeting are eligible to nominate directors. The nominating shareholder (or his qualified representative) must attend the shareholders meeting in person and present the proposed nominee in order for the proposed nominee to be considered.

The Board of Directors has not established specific, minimum qualifications for recommended nominees or specific qualities or skills for one or more of our directors to possess. The Board of Directors uses a subjective process for identifying and evaluating nominees for director, based on the information available to, and the subjective judgments of, the members of the Board of Directors and our then current needs, although the Board does not believe there would be any difference in the manner in which it evaluates nominees based on whether the nominee is recommended by a shareholder. Historically, nominees have been existing directors or business associates of our directors or officers. While the Board has no written policy with respect to the selection criteria for directors, the Board considers the diversity of background and complementary skills of the Board as a whole and the breadth and depth of experience of each director nominee in relation to the firm's current and prospective business in determining nominees for the Board.

Board Leadership Structure and Risk Oversight

The Board believes that Mr. Chioini, the Company's President and Chief Executive Officer, is best situated to serve as Chairman of the Board because he is ultimately responsible for overseeing the business operation of the Company, identifying Company priorities and opportunities, and executing the Company's strategic plan. The Board also believes having Mr. Chioini as Chairman better promotes the flow of information between management and the Board than would a chairman who was an outside director. The small size of the Board promotes a close and less formal working relationship among all of the directors and requires all of the independent directors to be more closely involved in oversight in much the same manner as a lead director, and therefore has no lead director designated as such. Although the Board further believes that independent oversight of management is an important component of an effective board of directors and is essential to effective governance, the Board believes that the current governance structure is the most effective corporate governance structure for the development of the Company's strategic opportunities given its target market, scale of operation and available resources and the current size of the Board, and is currently the most effective structure to facilitate organizational matters and communication among the directors.

The Board has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. While the Board oversees the Company's risk management and establishes policies, Company management is responsible for day-to-day risk management processes. The Board and its committees administer their risk oversight function through regular, periodic reporting from and discussions with management appropriate to the nature and magnitude of the particular risk. The Audit Committee oversees management of financial risks and risks associated with conflicts of interest. The Compensation Committee oversees management of risks relating to executive

compensation plans and arrangements. While each committee is responsible for evaluating certain risks and overseeing management of those risks, the entire Board is regularly informed about those risks. In addition, management's role is to evaluate and assess business risks and to inform the Board of its evaluation of such business risks periodically.

Code of Business Conduct and Ethics

Our Board of Directors has adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including our principal executive officer, principal financial officer and principal accounting officer or controller. Our Code of Business Conduct and Ethics contains written standards that we believe are reasonably designed to deter wrongdoing and to promote:

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships,

Full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in other public communications we make,

Compliance with applicable governmental laws, rules and regulations,

The prompt internal reporting of violations of the Code of Business Conduct and Ethics to the appropriate person or persons, and

Accountability for adherence to the Code of Business Conduct and Ethics.

Our Code of Business Conduct and Ethics is posted on our website at www.rockwellmed.com and is an exhibit to our Annual Report on Form 10-K. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding any amendments to, or a waiver from, a provision of the Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in the applicable SEC rule by posting such information on our website at www.rockwellmed.com within four business days following the date of the amendment or waiver.

Shareholder Communications with the Board

The Board of Directors has a process for shareholders to send communications to our Board of Directors or Audit Committee, including complaints regarding accounting, internal accounting controls or auditing matters. Communications may be sent to our Board of Directors, our Audit Committee or specific directors by regular mail to the attention of our Board of Directors, our Audit Committee or specific directors, at our principal executive offices at 30142 Wixom Road, Wixom, Michigan 48393. All of these communications will be initially reviewed by our Secretary (1) to filter out communications that the Secretary deems are not appropriate for the directors, such as communications offering to buy or sell products or services, and (2) to sort and relay the remainder (unedited) to the appropriate directors.

Related Party Transactions

Pursuant to its charter, the Audit Committee is charged with monitoring and reviewing transactions and relationships involving independence and potential conflicts of interest with respect to our directors and executive officers. To the extent any such transactions are proposed, they would be subject to approval by the Audit Committee in accordance with applicable law and the NASDAQ Stock Market rules, which require that any such transactions required to be disclosed in our proxy statement be approved by a committee of independent directors of our Board of Directors. In addition, our Code of

Business Conduct and Ethics generally requires directors and employees to avoid conflicts of interest. There were no transactions since January 1, 2014, and there is no currently proposed transaction, in which the Company was or is to be a participant, the amount involved exceeded or will exceed \$120,000, and in which any director, executive officer, 5% shareholder of the Company or any immediate family member of any of such persons had or will have a direct or indirect material interest, except as described below.

Triferic License

We are party to a license agreement, dated January 7, 2002, with Charak LLC and its owner, Dr. Ajay Gupta, for our Triferic product that covers issued patents in the United States, the European Union and Japan, as well as patent and pending patent applications in other foreign jurisdictions. Dr. Gupta joined us as our Chief Scientific Officer in 2009. The license agreement continues for the duration of the underlying patents in each country. The license agreement required us to obtain and pay the cost of obtaining FDA approval of Triferic in order to realize any benefit from commercialization of the product. In addition to funding clinical development, regulatory approval and patent maintenance expenses, we are obligated under the license agreement to make certain milestone payments and to pay ongoing royalties upon successful introduction of the product. In addition to payments made prior to Dr. Gupta joining us as an executive officer, the milestone payments include a payment of \$50,000 that was made in 2014 following completion of the Phase 3 clinical development program and a payment of \$100,000 that was made in 2015 following FDA approval of the product. An additional milestone payment of \$175,000 will become due upon issuance of a Medicare reimbursement code covering the product. This agreement was negotiated on an arm's length basis before Dr. Gupta had any employment relationship with us.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Executive Summary

During 2014, the Compensation Committee reviewed the executive compensation program and reaffirmed the compensation strategy and key elements in place which were approved by shareholders through the "say on pay" advisory vote at last year's annual meeting. The Compensation Committee believes that the elements of its compensation program align the Company's leadership with the Company's strategy and value creation for shareholders in light of the Company's unique opportunities and challenges, as well as the critical juncture in the Company's development and transformation into a specialty biopharmaceutical company. Recognizing the success of the Company's drug development program for Triferic and in preparation for progression through the next stage of commercial development and high potential for shareholder value creation over the next several years, the Compensation Committee maintains a forward looking perspective in the execution of its charter.

Noting the completion of the FDA New Drug Application and progress toward its approval, the successful completion of the Triferic clinical development program and the progress of the Company's funding efforts, the Compensation Committee made adjustments in salary and bonus levels but, consistent with past practice, compensated executive and corporate performance with a combination of short and long term compensation, with the former focused on having achieved key development objectives and the latter focused on building increased shareholder value on a longer term basis.

The Compensation Committee increased executive salaries approximately 13% on average (ranging between 9% and 20%) for the executive team and retained bonus potential levels at 100% of base salary. Bonuses earned for 2014 were at 90% of base salary for Mr. Chioini and approximately 30% of base salary for the other executive officers. The Compensation Committee's objective is to align management's efforts with creation of shareholder value and to reward management if their efforts are

successful as well as to recognize successful efforts in clinical development and FDA approval of Triferic. Longer term incentives awarded in 2014 through grants of stock options and restricted stock were awarded at a significantly higher level compared with 2013 due to successful progress in key objectives that we believe will drive increased shareholder value and were based on our goal to align future development efforts with shareholder value creation. At the beginning of the fourth quarter of 2014, the Compensation Committee elected to grant additional equity awards to management in view of the potential for Triferic to be approved by FDA and the future commercial opportunity that it would bring to the Company. The Compensation Committee retained the three year incremental time vesting for stock option awards consistent with historical practice, but shortened the vesting period on new restricted stock grants to provide incentive to increase shareholder value through achievement of key business development goals and objectives that are expected to occur within a shorter time period. The Compensation Committee determined to exercise its discretion under the Amended and Restated 2007 Long Term Incentive Plan to forego the Company's future tax deduction related to a portion of the options granted to Mr. Chioini by exceeding the annual individual option grant limit in the Plan in light of Mr. Chioini's critical role in the future development and success of the Company and to provide additional and adequate incentive to successfully implement the distribution arrangement with Baxter and to obtain FDA approval of and successfully commercialize Triferic, which developments are considered crucial to our future success. The Compensation Committee believes that this overall compensation strategy and its consistent application best aligns the leadership team's focus and efforts with shareholder interests and the Company's operational and business development goals.

Our Compensation Objectives

Our Compensation Committee is responsible for establishing and administering the policies governing compensation for our executive officers. The key objectives established by our compensation committee for our compensation program are to:

Attract and retain superior caliber key executive personnel;

Motivate and reward executives who are critical to our success; and

Provide a competitive compensation package that aligns the interests of our management with the interests of our shareholders and encourages the creation of shareholder value.

In order to position the Company for its development as a specialty bio-pharmaceutical company and to meet the foregoing objectives, the Compensation Committee provides the executive officers with competitive short term cash compensation in the form of salary and bonus to attract and retain key personnel and provides appropriate long term compensation through equity-based compensation awards that align shareholder and management interests to motivate management to optimize shareholder value. References in this discussion to the named executive officers, or NEOs, are to the four individuals listed in the Summary Compensation Table, who are our only executive officers.

Basis for Our Compensation Structure

Our Board of Directors believes that the Company has a unique opportunity to create substantial shareholder value as a specialty bio-pharmaceutical company. The Company's strategy to position itself as a specialty bio-pharmaceutical company developing high potential pharmaceuticals is a longer term, multi-year strategy. In order to execute on this strategy, we recognized the need to build our organizational structure and particularly the need for a broader management team with more diverse skills who could lead and direct our development efforts. An important element of this strategy was to develop a comprehensive and longer term compensation strategy for the executive team that would help us attract and retain quality leaders.

The Compensation Committee has previously referenced several executive compensation studies as points of reference in establishing the executive compensation plan. It continues to monitor compensation practices in the life science industry. The most recent compensation analysis was completed based on 2010 data compiled by management from approximately 50 life science companies and referred to this analysis as an additional background reference. This analysis included life science companies with market capitalization in the \$175 - \$350 million range compared to the Company's current market capitalization which is now over \$500 million. The Compensation Committee believes that market capitalization range was appropriate at that time for compensation planning purposes and was consistent with its expectations for the Company's valuation potential in that compensation planning cycle. While the data from these studies were reviewed and considered by the Compensation Committee as general reference points in making informed judgments on executive compensation and competitive pay plans, and to provide perspective for developing competitive compensation opportunities, the Compensation Committee does not formally benchmark the compensation of individual executives to any particular amount or range based upon such data. However, the Compensation Committee does monitor competitive executive compensation as an additional point of reference. In making its evaluation, analysis and assessment of executive compensation, the Compensation Committee assesses other factors, including the executive's role or roles with the Company, the breadth of knowledge and skill the executive possesses, the executive's ability to influence the development of the business, demonstrated leadership in the executive's area of expertise, leadership continuity and executive retention and motivation as well as other factors that the Compensation Committee determines are important and relevant to the executive's compensation.

We also have in place the Amended and Restated 2007 Long Term Incentive Plan, which permits the Compensation Committee to award a wide variety of incentive awards, including equity-based awards in various forms such as stock options and restricted stock. The Committee uses equity-based awards under this plan to provide the NEOs with long term incentives intended to align their interests with shareholder value creation. The long term incentive compensation strategy has been to issue equity-related compensation primarily in the form of a combination of restricted stock grants and nonqualified stock options.

We have tended to grant proportionately more equity-based compensation than cash compensation in part because of its long term motivational aspects and as a means of conserving our cash resources. The Compensation Committee makes situational assessments of the timing, frequency and amounts of equity compensation awards based upon the developmental status and progress of the Company in achieving its objectives and with input and recommendations from management.

Non-qualified stock options have a ten year life with vesting in installments over a three year period and an exercise price equal to the fair market value of our common shares on the grant date. Structured in this way, the options have value only to the extent our stock price increases during the ten year term of the options. The structure also encourages retention, as unvested portions of the options are forfeited upon termination of employment other than in connection with death, disability or change in control and vested portions must be exercised within an abbreviated time frame following termination. The phased three year vesting period retains the long term element of equity-based incentives while enabling earlier rewards if achievements result in a higher stock value. Option grants are typically made on an annual basis, but occasionally are made more frequently based on specific development milestones and events, as was the case in 2014.

Restricted stock grants have been granted by the Compensation Committee as an incentive for the achievement of long term goals and objectives over extended periods of time. The Compensation Committee has awarded restricted stock to each of the NEOs to provide both a financial incentive and reward for achievement of key business development objectives and the development of shareholder value. The Compensation Committee has varied the vesting period of restricted stock awards based on its objective in providing incentives to motivate and reward achievement of key goals and objectives

that it believes will increase shareholder value including key drug and business development milestones. These vesting periods have been as long as three years and as short as seven months.

The other aspects of our compensation program also reflect our preference to keep operating expenses to a minimum to conserve cash resources. The Company offers a 401(k) plan for individual retirement savings opportunities for executives, but the plan is non-contributory by the Company and we have no other pension or retirement plan or deferred compensation arrangement for our named executive officers. Personal savings and assets realized from long term equity incentives are expected to be the primary sources of assets to fund post retirement income for the management team.

The perquisites we offer our named executive officers are modest, as we believe our NEOs are fairly compensated through the other parts of the compensation package. The Company provides long term disability insurance for the NEOs at a nominal cost. In addition, Mr. Chioini receives a vehicle allowance consistent with our historical practice since the Company's inception. The Compensation Committee believes this element helps to make his compensation package overall more competitive.

We have no employment, termination, severance or change in control agreements or arrangements with our NEOs at this time. We believe the equity-based awards held by the NEOs, which will vest upon a change in control, provide sufficient incentive for them to remain engaged should the Company be sold. The Compensation Committee may determine in the future that it is appropriate to enter into such agreements with the NEOs to accomplish the objectives set forth above.

In view of the substantial beneficial ownership of our common shares by our NEOs, we currently do not have any established stock ownership guidelines.

Key Elements of Compensation for 2014

In establishing cash and equity-based compensation, the Compensation Committee took into account a number of factors, including current market compensation data as well as earlier data, the Company's business results and accomplishments, the unique skills and attributes of the executive in his leadership role, the respective importance of the executive's position, progress toward achieving clinical development goals and objectives and the executive's performance, contributions and leadership demonstrated. In this regard, the Compensation Committee relies on input from the chief executive officer regarding the performance of the other NEOs and its own assessment of the chief executive officer's performance. In light of the overwhelming shareholder support for our executive compensation practices previously expressed by shareholders in their most recent advisory vote on compensation, the Compensation Committee maintained our existing compensation program and philosophy in 2014 but continues to review and evaluate executive compensation trends and practices and may modify the program or philosophy from time to time as it deems necessary or appropriate.

Salaries. Salaries increased in 2014 by approximately 13% for the NEOs in the aggregate, with Mr. Chioini's salary increasing 20% and the other NEOs increasing 9% to 10%. NEO salaries are above the median range for similar positions based on our 2010 study. While the Committee has not targeted a specific level for compensation in comparison to this study, it believes current compensation levels are appropriate and necessary in order to meet the key objectives of our compensation program. The Compensation Committee considered factors including experience, skills, knowledge, breadth of responsibility and effectiveness in executing the executive's functional role in determining salary levels. As the Company evolves and develops, the Compensation Committee intends to ensure that the compensation strategy remains competitive. The chief executive officer was not present for the deliberations or voting by the Compensation Committee on the determination of the chief executive officer's compensation but did provide recommendations to the Committee with respect to compensation matters for the other executive officers.

Bonuses. The Compensation Committee believes it is important to encourage the executive team to create value for the shareholders and for the Compensation Committee to have the latitude to recognize achievement of business development goals and objectives. The Compensation Committee believes that bonuses are an important tool for achieving this end, but the Committee historically had maintained bonus target levels that were in the lowest quartile of the 2010 compensation study, consistent with the Board's objective to conserve cash resources for use in clinical development. The Committee increased target levels in 2013 to 100% of base salary and maintained those target levels in 2014 to provide itself with the latitude to recognize exceptional performance and value creation at its discretion. The Compensation Committee awarded discretionary bonuses for 2014 to the executive officers based on management's recommendation and in view of the successful completion of the Company's clinical development program for Triferic, progress on FDA approval of Triferic, completion of certain business development objectives, improved financial condition of the Company and increased market capitalization of the Company during the year. Mr. Chiolini's bonus for 2014 was awarded at 90% of base salary. The other NEOs were awarded bonuses at approximately 30% of base salary, which was near the median payout for their positions in the 2010 study.

Equity Compensation. The Compensation Committee granted options and restricted stock to our NEOs in January 2014 and October 2014. Option grants were made on the terms included in our standard executive option grant form agreement. All option awards have an exercise price equal to fair market value on the date of the award. The options become exercisable in equal installments over three years beginning on the first anniversary of the grant date and have a term of ten years. The restricted stock grant in January 2014 vested in one installment approximately 14 months after grant and the October 2014 grant vested in one installment approximately seven months after grant. The Compensation Committee believes that there is high potential to develop and increase shareholder value over the periods of these equity awards. The Compensation Committee wants to provide incentive to motivate and reward senior management to increase shareholder value during this critical development period and believes these incentives will provide alignment between shareholder and management objectives. The shorter vesting period for the restricted stock grants reflects the Committee's desire to provide incentive to achieve key business development goals and objectives that are expected to be realized over a shorter time period than with prior grant awards.

The grant amounts were recommended by the chief executive officer based on each NEO's level of responsibility, success at achieving strategic and business objectives and influence the NEO has had and is expected to have on creating or increasing the value of our business. In determining whether to make such grants and the size of the equity awards to NEOs, the Compensation Committee also considered factors such as overall performance of the Company and the executive, progress toward stated objectives, contributions to overall corporate development as well as anticipated future contributions to corporate development, non-cash financial expense, tax implications of the equity awards and their potential to increase shareholder value.

As discussed in this proxy statement under "Proposal to Approve Amendment to Amended and Restated 2007 Long Term Incentive Plan," the Board of Directors has determined to further increase the number of shares subject to that plan so that an adequate number of shares will continue to be available for grants to both current and any newly hired executives in accordance with the program described above.

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended, restricts the deductibility of executive compensation paid to our chief executive officer and certain other executive officers at the end of any fiscal year to not more than \$1 million in annual compensation (including gains from the exercise of certain stock option grants). Qualifying performance-based compensation, including gains from option exercises, is exempt from this limitation if it complies with the various conditions described in Section 162(m) and the accompanying regulations. The Amended and Restated 2007 Long Term Incentive Plan contains provisions intended to allow certain compensation to be exempt from the Section 162(m) limitation, including annual grant limits for performance based grants intended to comply with the exemption. Other than option grants, which need not include performance goals to satisfy the exemption from the Section 162(m) limitation, the Compensation Committee has not utilized these types of awards in the compensation program.

Our compensation program has resulted in the past, and may result in the future, in payments that are subject to these restrictions on deductibility, but we do not believe the effect of these restrictions on us is material in view of our substantial net operating loss carry forwards. The Compensation Committee may deem it appropriate to exceed the individual limitation on deductibility to ensure that executive officers are compensated in a manner that is consistent with our best interests, the best interests of our shareholders and our executive compensation philosophy and objectives, and reserves the authority to approve non-deductible compensation in appropriate circumstances.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this proxy statement with management. Based on the Committee's review of, and the discussions with management with respect to, the Compensation Discussion and Analysis, the Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement, and in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

By the Compensation Committee:

Ronald D. Boyd
Patrick J. Bagley
Kenneth L. Holt

Summary Compensation Table

The following table summarizes compensation paid to or earned by the Company's executive officers who were serving as such at December 31, 2014, whom we refer to collectively as our NEOs, during the last three years.

Summary Compensation Table

| Name and Principal Position | Year | Salary(\$) | Bonus\$(a) | Stock Awards\$(b) | Option Awards\$(c) | All Other Compensation\$(d) | Total(\$) |
|------------------------------------|-------------|-------------------|-------------------|--------------------------|---------------------------|------------------------------------|------------------|
| Robert L. Chioini | 2014 | 706,320 | 635,688 | 2,786,000 | 4,363,500 | 20,131 | 8,511,639 |
| Chairman, President and | 2013 | 588,600 | 353,160 | 394,000 | | | |