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tively, the “Covered Persons”) to own shares of our common stock to further align their interests with those of our stockholders. The guidelines require that Covered Persons achieve the following level of stock ownership:

Level	Minimum Required Level of Stock Ownership
CEO	The lesser of 5x annual base salary or 125,000 shares
Other Executive Officers	The lesser of 1x annual base salary or 20,000 shares
Non-Employee Director	The lesser of 5x annual cash retainer or 10,000 shares

For purposes of these calculations, the following shares of our common stock count toward satisfaction of the guidelines: (i) shares held outright by the Covered Person or his or her immediate family members, (ii) shares held indirectly by trusts, family partnerships and other types of entities formed for the benefit of the Covered Person or his or her immediate family members, (iii) the value of vested stock options (based on the Black-Scholes option pricing model) and (iv) shares held by investment funds, trusts, retirement funds, partnerships, corporations and other types of entities over which the Covered Person has the ability to influence or direct investment decisions.

Covered Persons are required to achieve the relevant ownership threshold on or before the later of June 30, 2021 or, if a Covered Person is elected, appointed or promoted after June 30, 2016, five years from his or her respective date of election, appointment or promotion.

The Company assesses compliance with these stock ownership guidelines on an annual basis. Our executive officers and non-employee directors are all in compliance with our stock ownership guidelines and have achieved or are progressing toward achieving their required stock ownership.

#### Compensation Recovery Policy

We do not presently have a compensation recovery policy for our NEOs, but we will comply with the requirements of the Dodd-Frank Act and adopt a compensation recovery policy to the extent required by law once the SEC adopts final regulations on the subject.

#### Tax and Accounting Treatment of Compensation

##### Deductibility of Executive Compensation

Generally, Section 162(m) of the Code disallows public corporations a federal income tax deduction for remuneration in excess of \$1 million paid for any fiscal year to their chief executive officer and certain other executive officers whose compensation is required to be disclosed to stockholders under the Exchange Act. With respect to taxable years before January 1, 2018, remuneration in excess of \$1 million is exempt from this deduction limit if it qualifies as “performance-based compensation” within the meaning of Section 162(m) and is payable pursuant to a binding written agreement in effect on November 2, 2017.

The exemption from Section 162(m)'s deduction limit for "performance-based compensation" has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our NEOs in excess of \$1 million will not be deductible, unless it qualifies for the transition relief applicable to certain arrangements in place as of November 2, 2017, as described above. In addition, for taxable years beginning after December 31, 2017, the group of executive officers subject to the deduction limit has been expanded, and the limit now applies to a public corporation's chief executive officer, chief financial officer and up to three other executive officers whose compensation is required to be disclosed to stockholders under the Exchange Act because they are our most highly-compensated executive officers.

In approving the amount and form of compensation for our NEOs, the Compensation Committee considers all elements of our cost of providing such compensation, including the potential impact of Section 162(m). From time to time, the Compensation Committee may approve compensation for our named executive officers that does not comply with an exemption from the deduction limit, if it believes that such compensation is in the best interests of the Company and our stockholders.

#### Taxation of "Parachute" Payments and Deferred Compensation

We did not provide any current executive officer, including any NEO, with a "gross-up" or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Sections 280G, 4999, or 409A of the Code during 2017, and we have not agreed and are not otherwise obligated to provide any NEO with such a "gross-up" or other reimbursement. Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to an excise tax if they receive payments or benefits in connection with a change in control that exceed certain prescribed limits, and that the Company, or a successor, may forfeit a deduction on the amounts subject to this additional tax. Section 409A imposes additional significant taxes on the individual in the event that an executive officer, director or other service provider receives "deferred compensation" that does not meet the requirements of Section 409A of the Code.

#### Accounting for Stock-Based Compensation

We follow Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718") to account for the expense of our stock-based awards. ASC Topic 718 requires companies to measure the compensation expense for all share-based payment awards made to employees and directors, including stock options and RSUs, based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the compensation tables below, even though our NEOs may never realize any value from their awards. ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based compensation awards in their income statements over the period that a NEO is required to render service in exchange for the option or other award.

## EXECUTIVE COMPENSATION TABLES

## 2017 Summary Compensation Table

The following table summarizes the compensation awarded to, earned by or paid to our named executive officers for the fiscal years ended December 31, 2017, 2016 and 2015. Our Board appointed Ms. Belousova as an executive officer effective January 1, 2017.

Name and Principal Position	Year	Base Salary (\$)	Bonus <sup>(1)</sup> (\$)	Stock Awards <sup>(2)</sup> (\$)	Option Awards <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation	All Other Compensation	Total (\$)
						(\$)	(\$)	
Matthew Maloney Chief Executive Officer and Director	2017	651,000	—	2,999,999	2,999,997	325,500	10,800	6,987,296
	2016	620,000	—	—	—	312,480	10,600	943,080
	2015	600,000	—	—	7,392,916	273,600	10,600	8,277,116
Adam DeWitt President and Chief Financial Officer	2017	416,000	—	1,750,018	1,749,993	208,000	10,800	4,134,811
	2016	400,000	—	—	—	201,600	10,600	612,200
	2015	375,000	—	3,566,112	514,153	171,000	10,600	4,636,865
Stanley Chia Chief Operating Officer	2017	314,000	—	1,000,000	999,994	157,000	10,800	2,481,794
	2016	285,000	50,000	—	—	93,640	10,600	439,240
	2015	208,160	50,000	1,915,260	496,933	44,823	72,938	2,788,114
Maria Belousova Chief Technology Officer	2017	289,000	—	849,988	849,997	144,500	10,800	2,144,285
Barbara Martin Coppola Chief Marketing Officer	2017	352,000	—	750,019	749,999	176,000	10,800	2,038,818
	2016	345,000	—	—	—	173,880	1,150	520,030
	2015	228,097	—	1,854,299	1,836,659	114,822	29,481	4,063,358

- (1) Pursuant to his Offer Letter, Mr. Chia was guaranteed a minimum bonus of \$50,000 under our 2015 and 2016 Management Incentive Bonus Programs.
- (2) The amounts shown in these columns represent the aggregate grant date fair value of RSUs and stock option awards granted during the fiscal year. The amounts are valued in accordance with ASC Topic 718, Compensation – Stock Based Compensation. Assumptions used in the calculation of the grant date fair value are set forth in Note 9, Stock-Based Compensation, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC. Regardless of such RSUs’ or option awards’ fair value on the grant date, the actual value that may be recognized by the NEO will depend on the market value of our common stock on the date when such RSUs vest and such stock options vest and are exercised. See “Long-Term Incentive Compensation” above for a description of the equity awards, in the form of stock options and RSUs, granted to each of our NEOs on December 31, 2015 and February 9, 2017. As indicated above, no stock or option awards were granted to our NEOs in 2016.
- (3) The amounts shown in this column represent payments made for 2017 under the 2017 MIB Program according to the 2017 performance criteria set by the Compensation Committee and used to determine whether and to what extent the NEOs would receive payments under the 2017 MIB Program. These amounts were paid in February 2018. See “Non-Equity Incentive Plan Compensation — 2017 Management Incentive Bonus Program” above for a description of our 2017 MIB Program.

(4) The amounts reported in this column consist of the Company matching contributions made pursuant to our 401(k) plan for each NEO in 2017.

## 2017 Grants of Plan-Based Awards Table

Named Executive Officer	Estimated Future Payouts Under		Long-Term Equity Incentive Compensation					
	Non-Equity Incentive Plan Awards <sup>(1)</sup>		Grant Date (#)	Stock Awards	Option Awards	Exercise Price of Option Awards	Grant Date Fair Value of Stock and Option Awards <sup>(2)</sup>	
	Threshold	Maximum						
	(\$)	(\$)				(\$/share)	(\$)	
Matthew Maloney	—	325,500	390,600	2/9/2017		198,724	38.20	2,999,997
				2/9/2017	78,534			2,999,999
Adam DeWitt	—	208,000	249,600	2/9/2017		115,922	38.20	1,749,993
				2/9/2017	45,812			1,750,018
Stanley Chia	—	157,000	188,400	2/9/2017		66,241	38.20	999,994
				2/9/2017	26,178			1,000,000
Maria Belousova	—	144,500	173,400	2/9/2017		56,305	38.20	849,997
				2/9/2017	22,251			849,988
Barbara Martin Coppola	—	176,000	211,200	2/9/2017		49,681	38.20	749,999
				2/9/2017	19,634			750,019

(1) These amounts, which were determined by the Compensation Committee in January 2017, represent the target and maximum for each NEO under our 2017 MIB Program. There was no threshold amount under this plan. The actual payments under our 2017 MIB Program are included in the “Non-Equity Incentive Plan Compensation” column of the 2017 Summary Compensation Table above. For more information, see “Compensation Discussion and Analysis – Compensation Components and 2017 Compensation Decisions – Non-Equity Incentive Plan Compensation – 2017 Management Incentive Bonus Program” above.

(2) The amount shown in this column represents the aggregate grant date fair value of RSUs and stock option awards granted during the fiscal year. The amounts are valued in accordance with ASC Topic 718, Compensation – Stock Based Compensation. Assumptions used in the calculation of the grant date fair value are set forth in Note 9, Stock-Based Compensation, in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

## 2017 Outstanding Equity Awards at Fiscal Year-End Table

The following table shows certain information regarding outstanding equity awards, including stock options and RSUs, as of December 31, 2017 for each of our NEOs:

Named Executive Officer	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options that are Exercisable	Number of Securities Underlying Unexercised Options that are not Exercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested	Market Value of Share or Units of Stock that have not Vested <sup>(2)</sup> (\$)
Matthew Maloney	—	198,724	(a) 38.20	2/9/2027		
Matthew Maloney					78,534 (a)	5,638,741
Matthew Maloney	294,207	319,792	(b) 24.20	12/31/2025		
Matthew Maloney	159,375	65,625	(c) 13.70	1/28/2024		
Matthew Maloney	36,178 (3)	—	8.39	3/12/2023		
Matthew Maloney	50,599 (4)	—	8.39	1/28/2023		
Matthew Maloney	32,090 (5)	—	6.18	11/16/2022		
Matthew Maloney	32,090 (6)	—	5.05	7/26/2022		
Matthew Maloney	6,408 (7)	—	1.99	4/23/2022		
Adam DeWitt	—	115,922	(a) 38.20	2/9/2027		
Adam DeWitt					45,812 (a)	3,289,302
Adam DeWitt					76,751 (b)	5,510,722
Adam DeWitt	21,437	7,963	(d) 37.21	1/7/2025		
Adam DeWitt	16,834	29,166	(c) 13.70	1/28/2024		
Adam DeWitt	7,914 (3)	—	8.39	3/12/2023		
Adam DeWitt	8,167 (5)	—	6.18	11/16/2022		
Stanley Chia	—	66,241	(a) 38.20	2/9/2027		
Stanley Chia					26,178 (a)	1,879,580
Stanley Chia					30,381 (b)	2,181,356
Stanley Chia	4,671	18,685	(e) 39.70	5/12/2025		
Maria Belousova	—	56,305	(a) 38.20	2/9/2027		
Maria Belousova					22,251 (a)	1,597,622
Maria Belousova					21,427 (b)	1,538,459
Maria Belousova	—	31,658	(b) 24.20	12/31/2025		
Maria Belousova	10,624	4,376	(c) 34.43	1/30/2025		
Maria Belousova	—	2,083	(f) 13.70	1/28/2024		
Barbara Martin Coppola	—	49,681	(a) 38.20	2/9/2027		
Barbara Martin Coppola					19,634 (a)	1,409,721
Barbara Martin Coppola					18,229 (b)	1,308,842
Barbara Martin Coppola	—	36,457	(b) 24.20	12/31/2025		
Barbara Martin Coppola	2,335	37,370	(e) 39.70	5/12/2025		

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- (1) For awards granted prior to the Merger, the amounts shown above have been converted to reflect the post-Merger amounts and the post-Merger exercise prices of stock option awards that were assumed by the Company. In addition, the awards that were granted prior to the Company's IPO reflect the impact of the Company's 2:1 reverse stock split that occurred immediately prior to the Company's IPO in April 2014.
- (2) Assumes a closing price per share of \$71.80 on December 29, 2017, the last trading day of the fiscal year.
- (3) Represents options granted in replacement of stock options awards granted to Messrs. Maloney and DeWitt in March 2013 (prior to the Merger) by Grubhub Holdings, pursuant to Grubhub Holdings' quarterly grant program. The remaining stock option awards to Messrs. Maloney and DeWitt that are listed above (other than those granted after the Merger Date and described in footnote (4) below) were granted in replacement for options granted in 2011 or 2012 (prior to the Merger) by Grubhub Holdings. Pursuant to the stock option award agreement, this option vested and became exercisable on January 1, 2017.
- (4) Represents stock options granted to Mr. Maloney in replacement of the IPO incentive award granted in January 2013 (prior to the Merger) by Grubhub Holdings. Mr. Maloney's IPO incentive award was determined to be appropriate by Grubhub Holdings' board of directors considering Mr. Maloney's skills and the importance of a successful public offering of Grubhub Holdings, as well as the value

a successful offering would bring to Grubhub Holdings. Pursuant to the stock option award agreement, this option vested and became exercisable upon the consummation of the IPO.

(5) Pursuant to the stock option award agreement, this option vested and became exercisable on October 1, 2016.

(6) Pursuant to the stock option award agreement, this option vested and became exercisable on July 1, 2016.

(7) Pursuant to the stock option award agreement, this option vested and became exercisable on April 1, 2016.

Vesting Terms of Underlying Unexercised Stock Options that were not Exercisable and Unvested RSUs as of December 31, 2017

(a) 1/4th of the shares underlying the option or RSUs vested on February 1, 2018; thereafter 1/48 of the shares underlying the option or RSUs vested or will vest on the 1st calendar day of each month for 36 consecutive months beginning on March 1, 2018.

(b) 1/4th of the shares underlying the option or RSUs vested on January 1, 2017; thereafter 1/48 of the shares underlying the option or RSUs vested or will vest on the 1st calendar day of each month for 36 consecutive months beginning on February 1, 2017.

(c) 1/4th of the shares underlying the option vested on February 1, 2016; thereafter 1/48 of the shares underlying the option vested or will vest on the 1st calendar day of each month for 36 consecutive months beginning on March 1, 2016.

(d) 1/4th of the shares underlying the option vested on January 1, 2016; thereafter 1/48 of the shares underlying the option vested or will vest on the 1st calendar day of each month for 36 consecutive months beginning on February 1, 2016.

(e) 1/24th of the shares underlying the option vested or will vest on the 1st calendar day of each month for 24 consecutive months beginning on May 1, 2017.

(f) 1/4th of the shares underlying the option vested on February 1, 2015; thereafter 1/48 of the shares underlying the option vested on the 1st calendar day of each month for 36 consecutive months beginning on March 1, 2015. This option vested and became exercisable on February 1, 2018.

2017 Option Exercises and Stock Vested Table

The following table presents, for each of the NEOs, the number of shares of our common stock acquired upon the exercise of stock options and the vesting of stock awards during 2017, as well as the aggregate value realized upon the exercise of stock options and the vesting of stock awards.

Named Executive Officer	Option Awards		Stock Awards	
	Number of Shares	Acquired Value Realized on Exercise	Number of Shares	Acquired Value Realized on Vesting
	(#)	(\$)	(#)	(\$)
Matthew Maloney	—	—	—	—
Adam DeWitt	104,811	4,312,274	70,609	2,995,020
Stanley Chia	4,671	67,576	30,064	1,263,862



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Maria Belousova	46,836	1,291,234	19,711	836,081
Barbara Martin Coppola	49,888	974,301	20,998	867,967

- (1) The value realized on the exercise of stock options is the difference between the exercise price and the fair market value of our common shares on the date of exercise. Fair market value is determined by a real-time trading quote from the NYSE at the time of exercise.
- (2) The value realized on vesting of RSUs is the fair market value of our common stock on the date of vesting. Fair market value is determined by the closing price as reported by the NYSE on the date of vesting.

Employment Agreements

Each of our named executive officers is party to an employment agreement or offer letter, pursuant to which he or she is employed “at-will,” subject to the termination provisions of their respective agreements. Each employment agreement provides for the payment of an annual base salary (subject to annual review at our discretion), and participation in the cash incentive compensation plan and other customary benefit programs. For an estimate of the potential payments and benefits provided to our named executive officers upon termination of employment, see “Post-Employment Compensation Arrangements” and “Potential Payments upon Termination or Change of Control” below.

Matthew Maloney and Adam DeWitt

Mr. Maloney entered into an Employment Agreement with Grubhub Holdings in contemplation of the Merger, dated May 19, 2013 (the “Maloney Employment Agreement”), pursuant to which he serves as our Chief Executive Officer. The Maloney Employment Agreement provides for the payment of an annual base salary, which is subject to annual review by the Compensation Committee, and customary employee benefits. Further, the Maloney Employment Agreement provides that Mr. Maloney is eligible to participate in any cash incentive compensation plan to the same extent as our other senior executives and to receive equity awards as determined by the Compensation Committee in its sole discretion.

Mr. DeWitt entered into an employment agreement with Grubhub Holdings in contemplation of the Merger, dated May 19, 2013 (the “DeWitt Employment Agreement”), pursuant to which he serves as our Chief Financial Officer. The DeWitt Employment Agreement provides for the payment of an annual base salary and customary employee benefits. Further, the DeWitt Employment Agreement provides that Mr. DeWitt is eligible to participate in any cash incentive compensation plan to the same extent as our other senior executives.

Mr. DeWitt was granted two stock options on December 7, 2011. One was subject to time-based vesting (the “Initial Option”) and the other was scheduled to vest upon the consummation of an initial public offering (the “IPO Option”). Both of these stock options were amended by the terms of the DeWitt Employment Agreement, which provided that in exchange for his waiver of the acceleration provisions of the Initial Option, which otherwise entitled him to acceleration upon the Merger, he would be entitled to vest in the IPO Option on the earlier of February 8, 2014 or the consummation of an initial public offering (which such IPO Option vested on February 8, 2014); and the Initial Option would continue to vest for 48 months, having begun vesting on December 7, 2011. In connection with the Merger, the Company assumed Mr. Maloney’s and Mr. DeWitt’s option awards that were outstanding prior to the Merger, including the Initial Option and the IPO Option, and replaced them with stock options under the 2013 Omnibus Incentive Plan.

Stanley Chia and Barbara Martin Coppola

Mr. Chia and Ms. Coppola joined us in March 2015. Mr. Chia has served as our Chief Operating Officer since March 1, 2017. From March 2015 through February 2017, Mr. Chia served as our Senior Vice President, Operations. His responsibilities include operations infrastructure, business development, data operations, advanced analytics, general management of the local markets and all aspects of our revenue, including corporate, restaurant and enterprise sales. Ms. Coppola served as our Chief Marketing Officer until February 9, 2018. She oversaw our marketing department, focusing on brand affinity and user adoption.

Each of Mr. Chia and Ms. Coppola entered into an offer letter (collectively, the “Offer Letters”) with us on February 22, 2015 and February 27, 2015, respectively. Pursuant to the Offer Letters, Ms. Coppola was entitled, and Mr. Chia is entitled, to participate in our MIB program with an annual target bonus opportunity of 50% of base salary, which was prorated for 2015, subject to the attainment of applicable performance goals. Mr. Chia was entitled to receive a minimum bonus of \$50,000 in each of 2015 and 2016. Ms. Coppola and Mr. Chia were each provided relocation assistance of up to \$100,000 for reasonable costs to move closer to our headquarters in Chicago.

Pursuant to the Offer Letters, Mr. Chia and Ms. Coppola received “new hire” equity grants under the 2013 Omnibus Incentive Plan. On May 12, 2015, the Compensation Committee granted Mr. Chia and Ms. Coppola equity awards with an aggregate value of \$1 million and \$2 million, respectively, 50% in RSUs and 50% in stock options. The purpose of these awards was largely to attract these executives to leave their then-current employment and join us, as well as to align their interests with those of our stockholders. The RSUs vested as to 50% of the shares of our common stock subject to the awards on April 1, 2016 and vested monthly thereafter in equal amounts for 12 months. The stock

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options vest and became or become exercisable in 24 equal installments on the first day of the month beginning May 1, 2017, subject to his or her continued service to the Company. The stock options have an exercise price of \$39.70 per share, the fair market value of our common stock on the date of grant.

Named Executive Officer	Number of Stock Option Awards	
	Number of RSUs	Number of RSUs
Stanley Chia	28,027	12,687
Barbara Martin Coppola	56,054	25,374

Maria Belousova

Ms. Belousova joined us in February 2014. Prior to her appointment as our Chief Technology Officer in March 2016, Ms. Belousova served as our SVP of Technology from September 2015 to March 2016 and our VP of Engineering from February 2014 to September 2015. Ms. Belousova oversees our technology department and the design, development and maintenance of our online and mobile food-ordering platform. Ms. Belousova entered into an offer letter with us on January 30, 2014 (the “Belousova Offer Letter”), which provides for the payment of base salary and customary employee benefits. In addition, Ms. Belousova is eligible to participate in our MIB program, subject to the attainment of applicable performance goals. Pursuant to the Belousova Offer Letter, Ms. Belousova received a “new hire” equity grant under the 2013 Omnibus Incentive Plan.

#### Post-Employment Compensation Arrangements

Matthew Maloney and Adam DeWitt

Pursuant to the Maloney Employment Agreement and the DeWitt Employment Agreement, if Messrs. Maloney’s or DeWitt’s employment is terminated by us without “cause” or by him for “good reason” (as such terms are defined in the respective employment agreement), he will be entitled to receive:

- 12 months of his then-current base salary, payable in equal installments over 12 months;
- reimbursement of the portion of “COBRA” that we would have paid for health insurance if he were still employed for up to 12 months for him and any of his eligible dependents; and
- a period of three months to exercise outstanding and vested stock options held by him as of the date of termination; provided that, in no event will he be entitled to exercise such stock options following the expiration of the original term of the option.

If either Messrs. Maloney’s or DeWitt’s employment is terminated by us without “cause” or by him for “good reason” within the period beginning 45 days prior to and ending 12 months after the occurrence of a Change in Control (as defined in their employment agreements), then such NEO will be entitled to receive the above-referenced severance payments and benefits. In addition, in such an event, all of their then-outstanding stock options and other stock-based awards (including any outstanding stock options granted in replacement of any stock options that were outstanding prior to the Merger) will immediately vest and become exercisable. Furthermore, Messrs. Maloney and DeWitt will be entitled to receive a pro rata target incentive compensation award, if applicable, for the year of termination.

Any severance payments are conditioned upon the NEO entering into a release of claims in favor of the Company as well as compliance with non-competition and non-solicitation restrictions. More specifically, Messrs. Maloney and DeWitt’s non-competition and non-solicitation obligations are binding both during their employment as well as for a period of one year thereafter for Mr. DeWitt and two years thereafter for Mr. Maloney, except that the post-termination period will be shortened to one year in respect of non-competition restrictions in the event of a termination of employment without “cause” or resignation for “good reason.” Further, Mr. Maloney’s and Mr. DeWitt’s employment agreements contain a modified Section 280G “cut-back” provision pursuant to which any payments constituting “parachute payments” under Section 280G of the Code will be reduced to the extent such reduction results in a greater payment to the respective NEO than if no such reduction had been made.

Barbara Martin Coppola

On December 12, 2017, Barbara Martin Coppola entered into a letter agreement (the “Coppola Letter Agreement”) with the Company. Pursuant to the Coppola Letter Agreement, Ms. Coppola resigned from her position as Chief Marketing Officer of the Company, and all positions with any affiliates, subsidiaries or other related entities of the Company, effective February 9, 2018 (the “Separation Date”).



In addition, from January 1, 2018 until the Separation Date, Ms. Coppola worked a reduced schedule for the Company, and in consideration for her execution of a release of all claims in favor of the Company, she is entitled to receive:

- payment of her 2017 bonus in the amount of \$176,000 in accordance with the terms of the 2017 MIB Program, which represents 50% of her annual base salary, paid out at 100% of her target for personal and corporate goals;
- continuation of her annual salary of \$352,000 through June 30, 2018, provided that such payments will cease in the event she commences other full-time employment during such period; and
- outplacement benefits with Kensington (collectively, the “Separation Benefits”).

The Separation Benefits were conditioned upon Ms. Coppola’s execution and non-revocation of an amendment to the Coppola Letter Agreement which provides, among other things, for the release of all claims in favor of the Company as of the Separation Date (the “Coppola Amendment”). In addition, Ms. Coppola has agreed to certain confidentiality provisions and is subject to certain non-competition and non-solicitation restrictions. Ms. Coppola executed the Coppola Amendment on February 11, 2018.

#### February 2018 Grant, February 2017 Grant and December 2015 Grant Award Agreements

Each of the award agreements covering the February 2018 Grants, February 2017 Grants and the December 2015 Grants contains a “double trigger” change of control provision, pursuant to which, if an NEO’s employment is terminated by us without “cause” (as defined in the 2015 Long-Term Incentive Plan) or by the NEO for “good reason” (as defined in the 2015 Long-Term Incentive Plan) within the period beginning 45 days prior to and ending 12 months after the occurrence of a Change of Control (as defined in the 2015 Long-Term Incentive Plan), then:

- any then-unvested RSUs granted under the February 2018 Grants, February 2017 Grants and the December 2015 Grants will vest in full; and
- any then-unvested stock options granted under February 2018 Grants, February 2017 Grants and the December 2015 Grants will vest in full and remain exercisable for a period of at least three months.

## Potential Payments Upon Termination or Change of Control

The following table sets forth the estimated potential payments and benefits that would be received by our named executive officers upon termination of their employment (i) by us without “cause” or due to their resignation for “good reason,” or (ii) by us without “cause” or due to their resignation for “good reason,” in each case, in connection with a Change of Control; the table below assumes that the relevant event occurred on December 31, 2017. There can be no assurance that a triggering event would produce the same or similar results as those estimated if such event were to occur on any other date, when the market price of our common stock price was different, or if any other assumption used to estimate the potential payments and benefits differed from those used herein. Due to the number of factors that affect the nature and amount of any potential payments or benefits, actual payments and benefits may differ from those presented in the table below. No payments would be made to our named executive officers upon termination of their employment for “cause” or due to their death or disability or in connection with a Change of Control in the absence of any other triggering events. See “Post-Employment Compensation Arrangements” above for a more detailed description of potential payments and benefits to our named executive officers upon a termination of employment and/or a Change of Control.

Named Executive Officer	Termination Scenario	Severance <sup>(1)</sup>	Health & Welfare Benefits	Stock Awards <sup>(2)</sup>	Option Awards <sup>(3)</sup>	Non-Equity Incentive Plan Compensation	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Matthew Maloney	Without Cause/Resignation for Good Reason <sup>(4)</sup>	651,000	19,638	—	—	—	670,638
	Change of Control Followed by Termination Without Cause or Resignation for Good Reason <sup>(5)</sup>	651,000	19,638	5,638,741	25,712,038	325,500	32,346,917
Adam DeWitt	Without Cause/Resignation for Good Reason <sup>(4)</sup>	416,000	19,638	—	—	—	435,638
	Change of Control Followed by Termination Without Cause or Resignation for Good Reason <sup>(5)</sup>	416,000	19,638	8,800,024	5,864,964	208,000	15,308,626
Stanley Chia	Change of Control Followed by Termination Without Cause or Resignation for Good Reason <sup>(5)</sup>	—	—	4,060,936	2,225,698	—	6,286,634
Maria Belousova	Change of Control Followed by Termination Without Cause or Resignation for Good Reason <sup>(5)</sup>	—	—	1,597,622	1,891,848	—	3,489,470
Barbara Martin Coppola <sup>(6)</sup>	Change of Control Followed by Termination Without Cause or Resignation for Good Reason <sup>(5)</sup>	—	—	2,718,563	3,404,635	—	6,123,198

- (1) Each NEO's base salary in effect on December 31, 2017 was used for purposes of calculating his or her severance payments.
- (2) The value of accelerated vesting of unvested RSUs is based upon the closing market price of our common stock on December 29, 2017 (the last trading day of the fiscal year), which was \$71.80 per share, multiplied by the number of unvested RSUs.
- (3) The value of accelerated vesting of unvested stock options is based on the difference between the closing market price of our common stock on December 29, 2017, which was \$71.80 per share, and the exercise price per option, multiplied by the number of unvested stock options.
- (4) Represents severance benefits payable to Messrs. Maloney and DeWitt following a termination of employment by us without "cause" or by the NEO for "good reason," as applicable and in accordance with his respective employment agreement. See "Post-Employment Compensation Arrangements" above for additional information.
- (5) Represents change in control severance benefits based on a double-trigger arrangement, which assumes a change in control of the Company followed by the termination of employment by us of an NEO without "cause" or by the NEO for "good reason" as of December 31, 2017. See "Post-Employment Compensation Arrangements" above for a description of (i) Messrs. Maloney's and DeWitt's change of control severance benefits and (ii) the "double trigger" change of control provision set forth in each NEO's equity award agreements for the February 2017 and December 2015 Grants.
- (6) Ms. Coppola resigned from her position as our Chief Marketing Officer, effective February 9, 2018. See "Post-Employment Compensation Arrangements" above for a description of Ms. Coppola's severance benefits.



## CEO Pay Ratio

Under SEC rules, we are required to disclose the median of the annual total compensation of all of our employees (except our CEO), the annual total compensation of our CEO and the ratio of these two amounts. Mr. Maloney had 2017 annual total compensation of \$6,987,296, as reported in the 2017 Summary Compensation Table included in this Proxy Statement. Our median employee's annual total compensation for 2017 was \$48,000. As a result, Mr. Maloney's 2017 annual total compensation was 146 times that of the median of the annual total compensation of all of our employees. We believe the pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. We also estimate that Mr. Maloney's 2017 annual total compensation was approximately 115 times that of the \$61,000 median annual total compensation for 2017 for all of our full-time employees who worked, on average, 30 or more hours per week.

To calculate the pay ratio, we identified the Company's median employee as of December 31, 2017, and the median employee's annual total compensation of all part-time and full-time U.S. employees, subject to the exceptions discussed below, for the year ended December 31, 2017, based on payroll records in the same manner as the "Total Compensation" shown for our CEO in the 2017 Summary Compensation Table included in this Proxy Statement. Compensation for employees that were hired during the year ended December 31, 2017 was annualized for the purposes of determining the median employee compensation. Regardless of the employee's role in our Company or his or her location, the process for determining salaries is the same: local market competitive data is reviewed to set the employee's base pay rate, and the employee's individual salary is then adjusted from the base pay rate to reflect the individual's role and responsibilities, as well as his or her experience, education, specialized training and overall performance.

The Company does not have seasonal or temporary workers, and U.K. employees were excluded from the calculation pursuant to the de minimis exemption provided under SEC rules. The Company had approximately 2,436 employees as of December 31, 2017, less than 1% of whom were non-U.S. employees (all located in the U.K.). Hourly employees who had worked less than 2 months and 200 hours as of December 31, 2017 also were excluded from the calculation because there was lack of sufficient compensation information available to determine their annualized compensation.

Because the SEC rules for identifying the median of the annual total compensation of our employees and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio for the Company, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their pay ratios.

## Equity Based Compensation Plan Information

Immediately prior to and in connection with the consummation of the Merger, the Board and our stockholders approved the 2013 Omnibus Incentive Plan. On May 20, 2015, our stockholders approved the Grubhub Inc. 2015 Long-Term Incentive Plan. Following stockholder approval of the 2015 Long-Term Incentive Plan on May 20, 2015, no further awards have been or will be granted under the 2013 Omnibus Incentive Plan. The following table sets forth information, as of December 31, 2017, concerning the 2013 Omnibus Incentive Plan and the 2015 Long-Term Incentive Plan:

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	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights <sup>(3)</sup>	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) <sup>(4)</sup>
Equity compensation plans approved by security holders:			
2015 Long-Term Incentive Plan	3,893,786 <sup>(1)</sup>	\$ 30.77	5,081,599
2013 Omnibus Incentive Plan	1,266,864 <sup>(2)</sup>	\$ 19.54	—
Equity compensation plans not approved by security holders:	—	—	—
Total	5,160,650	\$ 25.53	5,081,599

(1) Includes 2,451,400 shares issuable upon the vesting of RSUs.

- (2) Includes 3,401 shares issuable upon the vesting of RSUs.
- (3) The weighted-average exercise price excludes RSUs, which have no exercise price.
- (4) All of these shares are available for issuance under the 2015 Long-Term Incentive Plan, which allows grants in the form of cash awards, stock options, restricted stock awards, RSUs, performance awards, other stock-based awards or combinations thereof. The maximum number of shares that may be issued under the 2015 Long-Term Incentive Plan as of December 31, 2017 was 11,845,332 shares (including 1,445,332 shares issued under the 2013 Omnibus Incentive Plan that expired or were cancelled without having been exercised), of which 5,081,599 were remaining and available for issuance.

## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

### Indemnification of Officers and Directors

Our amended and restated certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages resulting from any breach of their fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to the Company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law (the “DGCL”); or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

Our amended and restated bylaws provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, we have entered into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service and to advance all expenses incurred by them in investigating or defending any such action, suit, or proceeding.

We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as officers and members of the Board. We also maintain directors’ and officers’ liability insurance.

### Policies and Procedures for Related Party Transactions

#### Related Party Transaction Policy

The Board has adopted a written Related Party Transaction Policy (the “Policy”) governing the review, approval and ratification of transactions that involve related persons and potential conflicts of interest. Related persons include the Company’s officers, directors and director nominees, holders of more than five percent (5%) of a class of the Company’s voting securities, and immediate family members of the foregoing persons. A “related party transaction” means a transaction or series of transactions in which the Company was, is or will be a participant and the amount involved will or may be expected to exceed \$120,000, and in which a related party has a direct or indirect material interest. Examples include sales, purchases or other transfers of real or personal property, use of property and equipment by lease or otherwise, services received or furnished, the borrowing and lending of funds, as well as guarantees of loans or other undertakings; and the employment by the Company of an immediate family member of a related party, or a material change in the terms or conditions of the employment of such an individual.

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The Audit Committee has the authority to (i) determine categories of related party transactions that are immaterial and are not required to be individually reported to, reviewed by, and/or approved by the Audit Committee and (ii) approve in advance categories of related party transactions that need not be individually reported to, reviewed by, and/or approved by the Audit Committee, but instead may be reported to and reviewed by the Audit Committee collectively on a periodic basis.

According to the Policy, the following transactions do not constitute related party transactions due to their nature, size and/or degree of significance to the Company and therefore do not require approval:

- reimbursement of business expenses incurred by directors or officers in the performance of their duties and approved for reimbursement by the Company;
- compensation for non-employee directors approved by the Board;
- compensation arrangements approved by the Compensation Committee, and employee benefits regularly provided under plans and programs general available to employees;
- a transaction where the rates or charges involved are determined by competitive bids, or which involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or regulation or by governmental authority;
- a transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; and
  - transactions entered into the ordinary course of business between the Company and a corporate client for Company corporate services that involve a related party either due to his or her (i) employment with the corporate client, (ii) control over such corporate client or (iii) material ownership or financial interest in such corporate client; provided that such transaction(s) are entered into at arms' length.

#### Audit Committee Review and Approval

The Audit Committee has the primary responsibility for reviewing and approving "related party transactions." The Audit Committee may delegate its authority to review and approve specified related party transactions or categories of related party transactions (other than a transaction involving a member of the Audit Committee) to one or more members of the Audit Committee where the Audit Committee determines that such action is warranted. The Audit Committee may also delegate its authority to review and approve specified related party transactions or categories of related party transactions to our CEO and CFO, acting collectively (other than transactions involving any such delegated officer or a director). Any determinations made by such Audit Committee member or members or by officers pursuant to such delegated authority shall be promptly reported to the full Audit Committee, which may ratify or reverse such determination, as it deems appropriate.

In connection with the approval or ratification of a related party transaction, the Audit Committee shall consider all relevant facts and circumstances relating to whether the transaction is in our best interests, including consideration of the following factors:

- the position within or relationship of the related party to us;
- the materiality of the transaction to the related party and to us, including the dollar value of the transaction, without regard to profit or loss;
- the business purpose for and reasonableness of the transaction (including the anticipated profit or loss from the transaction), taken in the context of the alternatives available to us for attaining the purposes of the transaction;
- whether the transaction is comparable to a transaction that could be available with an unrelated party, or is on terms that we offer generally to persons who are not related parties;
- whether the transaction is in the ordinary course of our business and was proposed and considered in the ordinary course of business;
- the effect of the transaction on our business and operations, including on our internal control over financial reporting and system of disclosure controls or procedures; and
- any additional conditions or controls (including reporting and review requirements) that should be applied to such transaction.

The Audit Committee has the obligation to notify our Board in writing on a quarterly basis of any and all related party transactions approved by the Audit Committee.



Other Transactions

Other than as described above under this section entitled “Certain Relationships and Related Person Transactions,” since January 1, 2017, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, \$120,000, and in which any related person had or will have a direct or indirect material interest.



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND MANAGEMENT

The following table presents information as to the beneficial ownership of our common stock as of the Record Date, April 2, 2018, for: (i) each person who is known by us to beneficially own more than 5% of our outstanding common stock; (ii) each of the executive officers named in our Summary Compensation Table; (iii) each of our current directors and director nominees; and (iv) all current executive officers, directors and director nominees, as a group. Unless otherwise indicated below, the address of each of the individuals and entities listed below is c/o Grubhub Inc., 111 W. Washington Street, Suite 2100, Chicago, Illinois 60602.

Percentage ownership of our common stock is based on 87,322,592 shares of our common stock issued and outstanding as of April 2, 2018. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to stock options and RSUs held by that person that are currently exercisable or will be exercisable/vested within 60 days of April 2, 2018 (June 1, 2018). However, we did not deem these shares to be outstanding for the purposes of computing the percentage ownership of any other person.

Name of Beneficial Owner	Number of Shares	Percentage of	
		Beneficially Owned	Class Beneficially Owned (%)
<b>5% Stockholders:</b>			
Caledonia (Private) Investments Pty Limited <sup>(1)</sup>	11,157,204	12.78	%
Baillie Gifford & Co. <sup>(2)</sup>	8,347,721	9.56	%
The Vanguard Group, Inc. <sup>(3)</sup>	7,236,669	8.29	%
T. Rowe Price Associates, Inc. <sup>(4)</sup>	6,298,971	7.21	%
BlackRock, Inc. <sup>(5)</sup>	5,477,332	6.27	%
Carmignac Gestion <sup>(6)</sup>	5,261,716	6.03	%
PAR Investment Partners, L.P. <sup>(7)</sup>	4,968,300	5.69	%
<b>Named Executive Officers, Directors and Director Nominees:</b>			
Matthew Maloney <sup>(8)</sup>	885,944	1.01	%
Brian McAndrews <sup>(9)</sup>	136,942	*	
Lloyd Frink <sup>(10)</sup>	123,195	*	
Adam DeWitt <sup>(11)</sup>	101,841	*	
David Fisher <sup>(12)</sup>	56,794	*	
Girish Lakshman <sup>(13)</sup>	25,388	*	
Keith Richman <sup>(14)</sup>	18,026	*	
Stanley Chia <sup>(15)</sup>	15,672	*	
Katrina Lake <sup>(16)</sup>	14,510	*	
Maria Belousova <sup>(17)</sup>	11,948	*	
David Habiger <sup>(18)</sup>	6,819	*	
Linda Johnson Rice <sup>(19)</sup>	1,436	*	
Barbara Martin Coppola	0	*	
All current executive officers, directors and director nominees, as a group (13 persons) <sup>(20)</sup>	1,409,818	1.59	%

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\* Represents less than 1% of the outstanding common stock

- (1) The information is based solely on the Schedule 13G filed by Caledonia (Private) Investments Pty Limited (“Caledonia”) with the SEC on February 14, 2018. The amount beneficially owned, as of December 31, 2017, includes 11,157,204 shares over which there is sole voting power and sole dispositive power. The principal business address of Caledonia is Level 10, 131 Macquarie Street, Sydney NSW 2000, Australia.
- (2) The information is based solely on a Schedule 13G/A filed by Baillie Gifford & Co. (“Baillie Gifford”) with the SEC on January 29, 2018. The amount beneficially owned, as of December 31, 2017, includes 7,245,681 shares and 8,347,721 shares over which Baillie Gifford has sole voting power and sole dispositive power, respectively. The principal business address of Baillie Gifford is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland, United Kingdom.

- (3) The information is based solely on the Schedule 13G/A filed by The Vanguard Group, Inc. (“Vanguard”) with the SEC on February 9, 2018. The amount beneficially owned, as of December 31, 2017, includes 166,655 shares, 15,487 shares, 7,060,855 shares and 175,814 shares over which Vanguard has sole voting power, shared voting power, sole dispositive power and shared dispositive power, respectively. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 160,327 shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 21,815 shares as a result of its serving as investment manager of Australian investment offerings. The principal business address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
- (4) The information is based solely on the Schedule 13G/A filed by T. Rowe Price Associates, Inc. (“Price Associates”) with the SEC on February 14, 2018. The amount beneficially owned, as of December 31, 2017, includes 1,107,579 shares and 6,298,971 shares over which Price Associates has sole voting power and sole dispositive power, respectively. The shares beneficially owned by Price Associates are owned by various individual and institutional investors (the “Price Funds”) for which Price Associates serves as an investment adviser. The Price Funds have the power to direct investments and/or sole power to vote such shares. For the purposes of the reporting requirements of the Exchange Act, Price Associates is deemed the beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. The principal business address of Price Associates is 100 E. Pratt Street, Baltimore, MD 21202.
- (5) The information is based solely on the Schedule 13G/A filed by BlackRock, Inc. (“BlackRock”) with the SEC on January 25, 2018. The amount beneficially owned, as of December 31, 2017, includes 5,304,441 shares and 5,477,332 shares over which BlackRock has sole voting power and sole dispositive power, respectively. The principal business address of BlackRock is 55 East 52<sup>nd</sup> Street, New York, NY 10055.
- (6) The information is based solely on the Schedule 13G filed by Carmignac Gestion with the SEC on February 6, 2018. The amount beneficially owned, as of December 31, 2017, includes 5,261,716 shares over which there is sole voting power and sole dispositive power. The principal business address of Carmignac Gestion is 24 Place Vendome, Paris, France 75001.
- (7) The information is based solely on the Schedule 13G/A filed jointly by PAR Investment Partners, L.P. (“PAR Investment”), PAR Group, L.P. (“PAR Group”) and PAR Capital Management, Inc. (“PAR Capital”) with the SEC on February 14, 2018. The amount beneficially owned, as of December 31, 2017, includes 4,968,300 shares over which each of PAR Investment, PAR Group and PAR Capital has sole voting power and sole dispositive power. The sole general partner of PAR Investment is PAR Group. The sole general partner of PAR Group is PAR Capital. Each of PAR Group and PAR Capital may be deemed to be the beneficial owner of all shares held directly by PAR Investment. The principal business address of PAR Investment, PAR Group and PAR Capital is c/o PAR Capital Management, Inc., 200 Clarendon Street, 48<sup>th</sup> Floor, Boston, MA 02116.
- (8) Consists of (i) 4,302 shares of common stock, (ii) 31,272 shares held by the Holly R. Maloney Revocable Trust, (iii) 34,523 shares held by the Matthew M. Maloney Revocable Trust, (iv) 30,512 shares held by the Maloney 2016 Exempt Trust, (v) 782,063 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (vi) 3,272 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018. Holly R. Maloney, as trustee of the Holly R. Maloney Revocable Trust and the Maloney 2016 Exempt Trust, has sole voting and dispositive power over the shares held by the Holly R. Maloney Revocable Trust and the Maloney 2016 Exempt Trust. Matthew M. Maloney, as trustee of the Matthew M. Maloney Revocable Trust, has sole voting and dispositive power over the shares held by the Matthew M. Maloney Revocable Trust.
- (9) Consists of (i) 1,389 shares of common stock, (ii) 16,290 shares held by the Spiral I Irrevocable Trust, (iii) 16,291 shares held by the Spiral V Irrevocable Trust, (iv) 102,694 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (v) 278 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018. Christopher McAndrews, as trustee of the Spiral I Irrevocable Trust and the Spiral V Irrevocable Trust (the “Spiral Trusts”), has sole voting and dispositive power over the shares held by the Spiral Trusts. The mailing address of the Spiral Trusts is c/o

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McCutchen Group LLC, 925 Fourth Avenue, Suite 2288, Seattle, WA 98104.

- (10) Consists of (i) 78,389 shares of common stock, (ii) 44,528 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 278 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.
- (11) Consists of (i) 16,456 shares of common stock, (ii) 77,336 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 8,049 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.
- (12) Consists of (i) 1,389 shares of common stock, (ii) 55,127 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 278 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.
- (13) Consists of (i) 1,389 shares of common stock, (ii) 23,721 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 278 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.
- (14) Consists of (i) 1,389 shares of common stock, (ii) 16,359 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 278 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.
- (15) Consists of (i) 1,959 shares of common stock, (ii) 10,192 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 3,521 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.

- (16) Consists of (i) 1,389 shares of common stock, (ii) 12,843 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 278 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.
- (17) Consists of (i) 833 shares of common stock, (ii) 8,474 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (iii) 2,641 shares issuable upon the vesting of RSUs within 60 days of April 2, 2018.
- (18) Consists of 6,819 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018.
- (19) Consists of 1,436 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018.
- (20) Includes (i) 1,149,987 shares of common stock that are issuable upon exercise of stock options, which are currently exercisable or exercisable within 60 days of April 2, 2018, and (ii) 21,389 shares of common stock subject to RSUs that vest within 60 days of April 2, 2018.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our executive officers, directors and 10% stockholders to file reports of ownership and changes in ownership with the SEC. Executive officers, directors and 10% stockholders are also required by the SEC to furnish us with copies of all Section 16(a) reports they file. To our knowledge, based solely upon a review of copies of such reports received and written representations from our executive officers, directors and 10% stockholders, our executive officers, directors and 10% stockholders filed the required reports in a timely manner under Section 16(a) of the Exchange Act during the fiscal year ended December 31, 2017, with the exception of one report on Form 4 reporting one transaction by each of Matthew Maloney, Stanley Chia, Margo Drucker and Maria Belousova on May 2, 2017, which were inadvertently filed one day late.

## ADDITIONAL INFORMATION

### Stockholder Proposals

Stockholders who intend to have a proposal, including nominations for election to the Board, considered for inclusion in our proxy materials for our 2019 Annual Meeting of Stockholders (the “2019 Annual Meeting”) pursuant to Rule 14a-8 under the Exchange Act must submit the proposal in writing to our Secretary at Grubhub Inc., 111 W. Washington Street, Suite 2100, Chicago, Illinois 60602 by no later than December 14, 2018 and otherwise comply with the requirements of the SEC for stockholder proposals.

Stockholders who intend to bring a proposal before the 2019 Annual Meeting, or to nominate persons for election as directors, in accordance with the advance notice provisions of our amended and restated bylaws, must give timely written notice to the Company’s Secretary of such proposal or nomination. To be timely, the notice must be delivered to the above address not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year’s annual meeting. Accordingly, to be timely, a notice must be received not later than February 23, 2019 nor earlier than January 24, 2019 (assuming the meeting is held not more than 30 days before or more than 60 days after May 24, 2019). If the 2019 Annual Meeting is held more than 30 days before or more than 60 days after May 24, 2019, then, for notice to be timely, it must be delivered to the address above not later than the close of business on the later of (i) the 90<sup>th</sup> day prior to such annual meeting, or (ii) the tenth day following the day on which public announcement of the date of such annual meeting is first made. Each notice must describe the stockholder proposal in reasonable detail and otherwise comply with the requirements set forth in our amended and restated bylaws.

### Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to such stockholders. This delivery method is referred to as “householding” and can result in extra convenience for stockholders and cost savings for companies. This year, we will be “householding” our proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from affected stockholders prior to the mailing date. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, or if you currently receive multiple copies and would like to request “householding” of your communications, please contact Broadridge by phone at (800) 542-1061 or by mail to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Upon written or oral request, we will promptly deliver separate proxy materials to any stockholders who receive one paper copy at a shared address.

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Communications with the Board of Directors

All interested parties, including our stockholders, may contact one or more of our directors in his or her capacity as a member of the Board, or the Board as a whole, about bona fide issues or questions about Grubhub, in writing via U.S. Mail or Expedited Delivery Service to the address below:

Grubhub Inc.

5 Bryant Park

1065 Avenue of the Americas, 15<sup>th</sup> Floor

New York, New York 10018

Attn: Secretary

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Our General Counsel or Legal Department will review all incoming stockholder communications and, if appropriate, will forward such communications to the appropriate member(s) of the Board or, if none is specified, to the Chairman of the Board. Our General Counsel or Legal Department may decide in the exercise of its judgment whether a response to any stockholder communication is necessary.

### Other Business

The Board knows of no other business that may come before the Annual Meeting. However, if any other matters are properly presented at the meeting, the proxy holders will vote upon them in accordance with their best judgment.

### Incorporation by Reference

The information contained above under the captions “Audit Committee Report” and “Compensation Committee Report” shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor will such information be incorporated by reference into any future filing except to the extent that Grubhub incorporates it by reference into such filing.

### Annual Report on Form 10-K

A stockholder may obtain a copy of our 2017 Annual Report on Form 10-K, free of charge, by visiting our website at <http://investors.grubhub.com>. Any stockholder who would like a copy of our 2017 Annual Report on Form 10-K, including the related financial statements and the financial statement schedules, may obtain one, without charge, by submitting a written request to the attention of our Secretary, Grubhub Inc., 111 W. Washington Street, Suite 2100, Chicago, Illinois 60602. Additionally, we will provide copies of the exhibits to the Annual Report on Form 10-K upon payment of a reasonable fee (which will be limited to our reasonable expenses in furnishing such exhibits).

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