

CSX CORP
Form DEF 14A
March 28, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

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

CSX Corporation

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.

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“We are committed to optimizing the Company's rail network to provide environmentally-friendly rail solutions and superior customer service while creating compelling long-term value for shareholders.”

March 25, 2016

Dear Fellow Shareholder:

I am pleased to invite you to join the CSX Corporation Board of Directors, senior management and your fellow shareholders at our 2016 Annual Meeting of Shareholders (the “Annual Meeting”) on Wednesday, May 11, 2016 at The St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305.

The attached Notice of Annual Meeting of Shareholders and Proxy Statement include information about the matters to be voted upon at the Annual Meeting. Proxy materials for the Annual Meeting, which include CSX Corporation’s (“CSX” or the “Company”) 2016 Proxy Statement and 2015 Annual Report to Shareholders, are available online to offer important Company information and reduce the environmental impact of the Annual Meeting.

In 2015, CSX delivered solid performance for its shareholders despite a challenging business environment in which low commodity prices, a strong U.S. dollar and the transition in the energy markets significantly impacted many of our markets. Improving service, efficiency gains, and right-sizing our resources and costs with the lower demand environment helped to offset the loss of nearly \$550 million in coal. We are taking necessary actions to manage our business in this difficult market, which include structural and network-wide changes to match resources and costs with business demand and drive further efficiency gains. In addition, we remain focused on pricing that reflects the value of CSX’s service.

As we look forward, the Company’s superior network reach and diverse market mix position CSX to continue delivering shareholder value into the future. We are confident that CSX will continue to be a preferred service provider for customers who face a growing population, a more integrated global economy and the need for more reliable and sustainable supply chains.

CSX also remains committed to sound corporate governance and leadership practices, including continuous board and management succession planning. In this regard, CSX has proactively adopted bylaw amendments that provide shareholders with proxy access.

We hope that you will participate in the Annual Meeting, either by attending to vote in person or by submitting your proxy via the Internet, by phone, or by signing, dating and returning the enclosed proxy card (or voting instruction form, if you hold shares through a broker). Please review the instructions on each of your voting options described in this Proxy Statement, as well as in the Notice of Internet Availability of Proxy Materials you received in the mail or via email.

On behalf of the Board of Directors, our management team and our 29,000 CSX colleagues around the country, thank you for your investment in CSX. I look forward to seeing you at the Annual Meeting.

Sincerely,

Michael J. Ward

Chairman of the Board and Chief Executive Officer

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NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS

To Our Shareholders:

The Annual Meeting of Shareholders (the “Annual Meeting”) of CSX Corporation (“CSX” or the “Company”) will be held at 10:00 a.m. (EDT) on Wednesday, May 11, 2016 at The St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 for the purpose of considering and acting upon the following matters:

1. To elect the 12 director nominees named in the attached Proxy Statement to the Company’s Board of Directors;
2. To ratify the appointment of Ernst & Young LLP as the Independent Registered Public Accounting Firm for 2016;
3. To vote on an advisory (non-binding) resolution to approve compensation for the Company’s named executive officers; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The persons named as proxies will use their discretion to vote on other matters that may properly come before the Annual Meeting.

The above matters are described in the attached Proxy Statement. You are urged, after reading the attached Proxy Statement, to vote your shares by proxy using one of the following methods: (i) vote by telephone or via the Internet; or (ii) if you requested printed proxy materials, complete, sign, date and return your proxy card or voting instruction form if you hold your shares through a broker, bank or other nominee in the postage-paid envelope provided.

Only shareholders of record at the close of business on March 14, 2016, which is the record date for the Annual Meeting, are entitled to vote. The Notice of Internet Availability, the Proxy Statement and the Annual Report for the fiscal year ended December 25, 2015 (the “Annual Report”) are being mailed or made available to those shareholders on or about March 28, 2016.

By Order of the Board of Directors,

Ellen M. Fitzsimmons

*Executive Vice President-Law and Public Affairs
General Counsel and Corporate Secretary*

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PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. For more complete information regarding the Company's 2015 performance, please review the Company's 2015 Annual Report.

Visit our Annual Meeting Website

Review and download easy to read, interactive versions of our Proxy Statement and 2015 Annual Report

Sign up for future electronic delivery to reduce our impact on the environment

<http://shareholder.broadridge.com/CSX>

Attend our Annual Meeting of Shareholders

Date and Time: Wednesday, May 11, 2016 at 10:00 a.m. (EDT)

Place: The St. Regis Atlanta Eighty-Eight West Paces Ferry Road Atlanta, Georgia 30305

Eligibility to Vote

You can vote if you were a shareholder of record at the close of business on March 14, 2016, which is the record date for the Annual Meeting.

Voting Matters and Board Recommendation

Agenda Item

1. Election of Directors

Board Vote Recommendation