

VISA INC.
Form 8-K
January 29, 2015

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 28, 2015

VISA INC.

(Exact name of Registrant as Specified in Its Charter)

| | | |
|-------------------------------------|---------------------------------|----------------------------|
| Delaware | 001-33977 | 26-0267673 |
| (State or Other Jurisdiction | (Commission File Number) | (IRS Employer |
| of Incorporation) | | Identification No.) |

P.O. Box 8999

| | |
|---|-------------------|
| San Francisco, California | 94128-8999 |
| (Address of Principal Executive Offices) | (Zip Code) |
| Registrant's Telephone Number, Including Area Code: (650) 432-3200 | |

N/A

(Former Name or Former Address, if Changed Since Last Report)

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

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

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Visa Inc. (the Company) held its Annual Meeting of Stockholders on January 28, 2015 (the Annual Meeting). At the Annual Meeting, upon the recommendation of the Company's Board of Directors, the Company's stockholders approved amendments to the Company's Fifth Amended and Restated Certificate of Incorporation, as amended (the Certificate), to provide the Company the ability to effect a stock split in the future in a manner that would preserve the relative ownership percentages of its stockholders by permitting the Company to effect a split of the Company's Class A common stock without also effecting a corresponding split of its Class B and Class C common stock, subject to certain adjustments to the conversion rates applicable to the Class B and Class C common stock. The stockholders also approved amendments to the Certificate to remove the supermajority vote requirements in Sections 4.25(b), 4.25(c) and 10.1(b) of the Certificate and replace them with majority vote requirements and to make certain other clarifying modifications to the Certificate. As a result, the Company filed a Certificate of Amendment to the Certificate (the Certificate of Amendment) incorporating such amendments with the Secretary of State of the State of Delaware on January 28, 2015. The Certificate of Amendment became effective upon filing. The Company subsequently filed a restatement of the Certificate with the Secretary of State of the State of Delaware on January 28, 2015 (the Sixth Amended and Restated Certificate of Incorporation), which became effective upon filing and restates and integrates but does not further amend the Certificate.

In addition, at the Annual Meeting, upon the recommendation of the Company's Board of Directors, the Company's stockholders also approved amendments to the Company's Amended and Restated Bylaws (the Bylaws) to remove the supermajority vote requirement in Section 2.5(d) of the Bylaws and replace it with a majority vote requirement.

The foregoing summaries of the amendments to the Certificate and the Bylaws do not purport to be complete and are qualified in their entirety by reference to the Certificate of Amendment, the Sixth Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, as amended.

A copy of the Certificate of Amendment and the Sixth Amended and Restated Certificate of Incorporation, in each case as filed with the Secretary of State of the State of Delaware on January 28, 2015, are attached as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

A copy of the Amended and Restated Bylaws, as amended, is attached as Exhibit 3.3 to this Current Report on Form 8-K and is incorporated herein by reference.

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

As described in Item 5.03 above, the Company held its Annual Meeting on January 28, 2015. The stockholders voted on six proposals at the Annual Meeting, with one proposal, Proposal 5 (as discussed further below), comprising five separate matters to be voted upon. Holders of the Company's Class A common stock were entitled to vote on all six proposals. Holders of the Company's Class B and C common stock were entitled to vote only on Proposal 2 and Proposals 5(a)-(c), as discussed further below. The proposals are described in detail in the Company's definitive proxy statement dated December 12, 2014.

Proposal 1: The Company's Class A stockholders elected eleven directors to the Board to serve for a one-year term until the 2016 annual meeting of stockholders. The votes regarding this proposal were as follows:

| | <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-------------------------------------|-------------|----------------|----------------|-------------------------|
| Mary B. Cranston | 327,438,445 | 34,705,732 | 796,719 | 36,433,217 |
| Francisco Javier Fernández-Carbajal | 358,364,020 | 3,763,761 | 813,115 | 36,433,217 |
| Alfred F. Kelly, Jr. | 361,953,249 | 191,934 | 795,713 | 36,433,217 |
| Robert W. Matschullat | 361,925,252 | 216,322 | 799,322 | 36,433,217 |
| Cathy E. Minehan | 361,963,367 | 190,283 | 787,246 | 36,433,217 |
| Suzanne Nora Johnson | 359,834,063 | 2,316,998 | 789,835 | 36,433,217 |
| David J. Pang | 361,877,892 | 266,599 | 796,405 | 36,433,217 |
| Charles W. Scharf | 361,895,179 | 257,179 | 788,538 | 36,433,217 |
| William S. Shanahan | 361,797,028 | 347,547 | 796,321 | 36,433,217 |
| John A. C. Swainson | 361,920,877 | 223,522 | 796,497 | 36,433,217 |
| Maynard G. Webb, Jr. | 360,866,209 | 1,277,259 | 797,428 | 36,433,217 |

Proposal 2: The Company's stockholders were asked to approve amendments to the Certificate to facilitate stock splits. Holders of shares of Class A, Class B and Class C common stock voted as separate classes, with the affirmative vote of a majority of the shares of each such class required to approve the proposal. The amendments were approved. The votes regarding this proposal were as follows:

| | <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-----------------------|-------------|----------------|----------------|-------------------------|
| Class A common stock: | 398,034,096 | 456,590 | 883,427 | 0 |
| Class B common stock: | 210,841,652 | 20,329 | 17,745 | 0 |
| Class C common stock: | 17,246,755 | 116,684 | 587,998 | 0 |

Proposal 3: The Company's Class A stockholders approved, on an advisory basis, the compensation paid to the Company's named executive officers. The votes regarding this proposal were as follows:

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-------------|----------------|----------------|-------------------------|
| 349,505,473 | 12,441,707 | 993,716 | 36,433,217 |

Proposal 4: The Company's Class A stockholders approved the Visa Inc. Employee Stock Purchase Plan. The votes regarding this proposal were as follows:

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|-------------|----------------|----------------|-------------------------|
| 360,908,488 | 1,126,861 | 905,547 | 36,433,217 |

Proposal 5: The Company's stockholders were asked to approve amendments to the Certificate and the Bylaws to remove all supermajority vote requirements and replace them with majority vote requirements. Holders of shares of Class A, Class B and Class C common stock voted together as a single class, with holders of Class B and C common stock voting on an as-converted basis, for Proposals 5(a) and 5(b). Holders of shares of Class A, Class B and Class C common stock voted as separate classes for Proposal 5(c), with the affirmative vote of a majority of the shares of each such class required to approve the proposal. Only holders of shares of Class A common stock were entitled to vote on proposals 5(d) and (e). Proposals 5(b), 5(c) and 5(e) were approved. Proposals 5(a) and 5(d) were not approved as the holders of shares of Class A, Class B

and Class C common stock failed to approve Proposal 5(a) and the holders of shares of Class A common stock failed to approve Proposal 5(d). The votes regarding this proposal were as follows:

| | For | Against | Abstain | Broker Non-Votes |
|---|--------------------|------------------|-------------------|-----------------------------|
| (a) Exiting Core Payments Business | | | | |
| Class A common stock: | 361,329,267 | 677,528 | 934,101 | 36,433,217 |
| Class B common stock (as converted): | 77,545,861 | 779,018 | 8,571,559 | 0 |
| Class C common stock (as converted): | 9,442,677 | 7,121,512 | 1,387,248 | 0 |
| Total: | 448,317,805 | 8,578,058 | 10,892,908 | 36,433,217 |
| (b) Future Amendments to Sections of the Certificate | | | | |
| Class A common stock: | 361,431,228 | 593,947 | 915,721 | 36,433,217 |
| Class B common stock (as converted): | 77,702,976 | 627,738 | 8,565,724 | 0 |
| Class C common stock (as converted): | 10,093,457 | 6,302,005 | 1,555,975 | 0 |
| Total: | 449,227,661 | 7,523,690 | 11,037,420 | 36,433,217 |
| (c) Approval of Exceptions to Transfer Restrictions | | | | |
| Class A common stock: | 360,904,215 | 1,113,301 | 923,380 | 36,433,217 |
| Class B common stock: | 189,368,267 | 685,043 | 20,826,416 | 0 |
| Class C common stock: | 14,908,942 | 1,520,861 | 1,521,634 | 0 |
| (d) Removal of Directors from Office | | | | |
| Class A common stock: | 361,585,564 | 457,531 | 897,801 | 36,433,217 |
| (e) Future Amendments to the Advance Notice Provisions in the Bylaws | | | | |
| Class A common stock: | 361,477,077 | 554,484 | 909,335 | 36,433,217 |

Proposal 6: The Company's Class A stockholders ratified the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2015. There were no broker non-votes with respect to this proposal. The votes regarding this proposal were as follows:

| | For | Against | Abstain |
|------------------|---|----------------|----------------|
| | 396,709,468 | 1,735,931 | 928,714 |
| Item 9.01 | Financial Statements and Exhibits. | | |

(d) Exhibits

- 3.1 Certificate of Amendment to the Fifth Amended and Restated Certificate of Incorporation of Visa Inc.
- 3.2 Sixth Amended and Restated Certificate of Incorporation of Visa Inc.
- 3.3 Amended and Restated Bylaws of Visa Inc., as amended.

SIGNATURES

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

Date: January 29, 2015

VISA INC.

By: /s/ Charles W. Scharf
Charles W. Scharf
Chief Executive Officer

EXHIBIT INDEX

Exhibit

| Number | Description |
|---------------|--|
| 3.1 | Certificate of Amendment to the Fifth Amended and Restated Certificate of Incorporation of Visa Inc. |
| 3.2 | Sixth Amended and Restated Certificate of Incorporation of Visa Inc. |
| 3.3 | Amended and Restated Bylaws of Visa Inc., as amended. |