

MYERS INDUSTRIES INC

FORM 8-K (Current report filing)

Filed 03/18/15 for the Period Ending 03/13/15

Address	1293 S MAIN ST AKRON, OH 44301
Telephone	330-253-5592
CIK	0000069488
Symbol	MYE
SIC Code	3089 - Plastics Products, Not Elsewhere Classified
Industry	Fabricated Plastic & Rubber
Sector	Basic Materials
Fiscal Year	12/31

**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) March 13, 2015

MYERS INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-8524
(Commission
File Number)

34-0778636
(IRS Employer
Identification Number)

1293 South Main Street, Akron, OH
(Address of Principal Executive Offices)

44301
(Zip Code)

Registrant's Telephone Number, including area code (330) 253-5592

(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.

- 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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 13, 2015, Myers Industries, Inc. (“the Company”) received a letter from Daniel R. Lee tendering his resignation as a member of the Board of Directors (the “Board”) of the Company. Mr. Lee’s resignation was accepted by the Company on March 13, 2015. Prior to his resignation, Mr. Lee was a member of the Audit Committee and the Capital Allocation Committee.

Mr. Lee states that his resignation is a result of the Board determining not to re-nominate Mr. Lee as a director.

The Company takes exception to the opportunistic and negative comments made by Mr. Lee about the Board in his resignation letter. In particular, the Company disagrees with Mr. Lee’s assertion that the Board exhibited a “careless attitude” in any respect. The members of the Board take their responsibilities and decision making very seriously, whether related to compensation, acquisitions, divestitures, capital allocation, or otherwise, and have the utmost respect for their fiduciary duties to the Company and its shareholders.

A copy of Mr. Lee’s resignation letter is included as Exhibit 17.1 to this Current Report on Form 8-K. The Company has provided a copy of this Current Report on Form 8-K to Mr. Lee.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

17.1 Daniel R. Lee Resignation Letter, dated March 13, 2015.

SIGNATURE

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.

Myers Industries, Inc.

(Registrant)

DATE March 18, 2015

By: /s/ Gregory W. Branning

Greggory W. Branning
Senior Vice President, Chief Financial Officer
and Corporate Secretary

DANIEL R LEE

Las Vegas, NV 89134

Myers Industries, Inc.
1293 South Main Street
Akron, OH 44301
Attn: Board of Directors

March 13, 2015

Dear Fellow Members of the Myers Board of Directors,

It is with sadness and disappointment that I write to you today to tender my resignation from the board of directors of Myers Industries.

As you know, I joined the board initially as part of an agreement with GAMCO and then was re-nominated by invitation from the existing board members. Having been a Chartered Financial Analyst and a CEO of companies both larger and smaller than Myer's, I brought a unique and independent perspective to the board. I looked forward to providing an independent Wall Street perspective and assisting the board in making good decisions and exercising good corporate governance. I'm disappointed that we haven't made more progress in that regard.

Particularly over the past few months, I have been shocked by the board's careless attitude toward important decisions regarding the company, including significant divestitures and executive compensation, as well as its unwillingness to consider in good faith my thoughts regarding the company and its performance. On numerous occasions, in order to fulfill my fiduciary duty to the company and its stockholders, I have attempted to raise specific questions regarding the details of important proposed actions to be decided upon by the board in the hopes of engaging the board members in a thorough deliberation. I've always done so in a polite and collegial manner. However, in many instances, my questions and concerns were either ignored or even met with hostility.

Recently, I was stunned to learn that the Nominating and Governance Committee intended to recommend to the board that I alone not be re-nominated as a director. This is despite the recent annual review by board members wherein I was told that I was rated highly as a contributive

member of the board. I was told that this decision by the Nominating and Governance Committee was not the result of any doubt over my qualifications or my performance as a director and Audit Committee member, but merely because GAMCO intended to nominate three new independent directors to the board at the company's 2015 annual meeting. I was informed that the Committee was going to recommend to the full board that it "fight" GAMCO's nominations. The board then followed the recommendation of the Committee without any review of the nominees' qualifications and expertise and what attributes they might contribute to the existing board. I was told that I was an unfortunate "victim" of a large stockholder's actions, actions that appear to me to be merely seeking to improve the qualifications, independence and governance of the board.

Upon reflection of these events and the fact that I seem to be already excluded from certain discussions, I've decided to resign from the board, effective today, rather than remain on the board until the annual meeting. Hence, I will not be participating in the telephonic board meeting scheduled for this afternoon.

I've enjoyed being part of the Myers board for the past two years and hope that you've found my contributions worthwhile. I wish the company success and for the sake of all its shareholders, including myself, I hope the proper board composition can be found.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Lee", with a long horizontal flourish extending to the right.

Daniel R. Lee