

BIOLARGO, INC.  
Form DEF 14A  
April 30, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**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  
Rule 14a-12

**BIOLARGO, INC.**

---

(Name of Registrant as Specified in its Charter)

---

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

**Payment of Filing Fee (Check the appropriate box):**

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which investment applies:
- (2) Aggregate number of securities to which investment applies:  
Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule
- (3) 0-11:(set forth the amount on which the filing fee is calculated and state how it was  
determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:



*Nature's Best Solution*

**BioLargo, Inc.**

3500 W. Garry Avenue

Santa Ana, California 92704

(949) 643-9540

**NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 24, 2015**

To the Stockholders of BioLargo, Inc.:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders of BioLargo, Inc. The Annual Meeting will be held on Wednesday, June 24, 2015, at 10:00 a.m. local time, at our offices located at 3500 W. Garry Avenue, Santa Ana, California 92704.

The expected actions to be taken at the Annual Meeting are described in the attached Proxy Statement and Notice of Annual Meeting of Stockholders. Included with the Proxy Statement is a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. We encourage you to read the Annual Report. It includes our audited financial statements and information about our operations, markets and services.

Stockholders of record as of April 27, 2015 may vote at the Annual Meeting.

We are pleased to inform you that this year we will be taking advantage of the "Notice and Access" method of providing proxy materials via the Internet. On or about May 6, 2015, we will be mailing to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and Annual Report for the fiscal year ended December 31, 2014 and how to vote. This notice also contains instructions on how to receive a

paper or e-mail copy of the proxy materials. We believe that this method will expedite your receipt of proxy materials, help conserve natural resources and reduce our printing and mailing costs.

Your vote is important. Whether or not you plan to attend the meeting, please promptly vote and submit your proxy by signing, dating and returning the accompanying proxy card in the enclosed postage-paid envelope. Returning the proxy card will ensure your representation at the meeting but does NOT deprive you of your right to attend the meeting and to vote your shares in person. The Proxy Statement explains more about the proxy voting. Please read it carefully. We look forward to seeing you at the Annual Meeting.

Sincerely

Dennis P. Calvert

President and Chief Executive Officer

---

## NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

Date: Wednesday June 24, 2015

Time: 10:00am local time

Place: BioLargo, Inc.

3500 W. Garry Avenue

Santa Ana, CA 92704

Matters to be voted on:

1. A proposal to elect the following seven individuals to our Board of Directors: Dennis P. Calvert, Kenneth R. Code, Gary A. Cox, Dennis E. Marshall, Joseph L. Provenzano, Kent C. Roberts II, and John S. Runyan.
2. Advisory approval of the Company's executive compensation.
3. A proposal to ratify the appointment of Haskell & White LLP as our independent public accounting firm for the 2015 fiscal year.

The Annual Meeting will also address such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Only stockholders of record at the close of business on April 27, 2015 are entitled to notice of and to vote at the Annual Meeting. A Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and how to vote will be mailed on or about May 6, 2015 to all stockholders entitled to vote at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Dennis P. Calvert

President and Chief Executive Officer

April 30, 2015

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on Wednesday, June 24, 2015. The Proxy Statement and the Annual Report to Stockholders are available at [www.BioLargoReport.com](http://www.BioLargoReport.com).**

**YOUR VOTE IS IMPORTANT.**

**ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. FOR SPECIFIC INSTRUCTIONS ON VOTING, PLEASE REFER TO THE INSTRUCTIONS INCLUDED WITH THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR THE PROXY CARD OR VOTING INSTRUCTION CARD INCLUDED WITH THE PROXY MATERIALS.**

---

**TABLE OF CONTENTS**

**TO**

**PROXY STATEMENT**

**OF**

**BIOLARGO, INC.**

	<b>Page</b>
Matter I: Election of Directors	4
Corporate Governance	7
Executive Compensation	10
Security Ownership of Certain Beneficial Owners and Management	18
Certain Relationships and Related Transactions	19
Report of Compensation Committee	19
Matter II: Advisory vote on Executive Compensation	21
Matter III: Ratification of Selection of Independent Registered Public Accounting Firm	22
Principal Accountant Fees and Services	22
Report of Audit Committee	23
Stockholder Proposals	
Annual Report on Form 10-K	
Other Matters	
Index of Exhibits	
Exhibit A: Form of Notice of Internet Availability of Proxy Materials	





**BIOLARGO, INC.**

**PROXY STATEMENT FOR 2015**

**ANNUAL MEETING OF STOCKHOLDERS**

**INFORMATION CONCERNING SOLICITATION AND VOTING**

The enclosed Proxy is solicited on behalf of the Board of Directors of BioLargo, Inc. (“BioLargo” or the “Company”), for use at the Annual Meeting of Stockholders to be held on Wednesday, June 24, 2015, at 10:00 a.m. local time (the “Annual Meeting”), and at any postponement or adjournment thereof. The Annual Meeting will be held at the Company’s office at 3500 W. Garry Avenue, Santa Ana, California 92704. The purposes of the Annual Meeting are set forth in the accompanying Notice of Annual Meeting of Stockholders.

As permitted by the rules adopted by the Securities and Exchange Commission, or SEC, we are making these proxy solicitation materials and the Annual Report for the fiscal year ended December 31, 2014, including the financial statements, available to our stockholders electronically via the Internet. A Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access our Proxy Statement and Annual Report for the fiscal year ended December 31, 2014 and how to vote will be mailed on or about May 6, 2015, to all stockholders entitled to vote at the meeting. Our principal executive offices are located at 3500 W. Garry Avenue, Santa Ana, California 92704. Our telephone number is (949) 643-9540. Our proxy materials are posted on the Internet at [www.BioLargoReport.com](http://www.BioLargoReport.com).

**GENERAL INFORMATION ABOUT THE MEETING**

**Who May Vote**

You may vote if our records show that you own shares of BioLargo as of April 27, 2015. As of the close of business on April 27, 2015, we had a total of 83,322,039 shares of common stock issued and outstanding, which were held of record by approximately 620 stockholders, and beneficially by an additional approximately 1,600. As of April 27,

2015, we had no shares of preferred stock outstanding. You are entitled to one vote for each share that you own.

### **Voting Your Proxy**

If a broker, bank or other nominee holds your shares, you will receive instructions from them that you must follow in order to have your shares voted. If a bank, broker or other nominee holds your shares and you wish to attend the meeting and vote in person, you must obtain a “legal proxy” from the record holder of the shares giving you the right to vote the shares.

If you hold your shares in your own name as a holder of record, you may instruct the proxy holders how to vote your common stock in one of the following ways:

**Vote by Internet.** You may vote via the Internet by following the instructions provided in the Notice or, if you received printed materials, on your proxy card. The website for Internet voting is *www.voteproxy.com* and is also printed on the Notice and on your proxy card. Please have your Notice or proxy card in hand. Internet voting is available 24 hours per day until 11:59 p.m., Eastern Time, on June 23, 2015. You will receive a series of instructions that will allow you to vote your shares of common stock. You will also be given the opportunity to confirm that your instructions have been properly recorded. **IF YOU VOTE VIA THE INTERNET, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.**

**Vote by Mail.** If you would like to vote by mail, then please mark, sign and date your proxy card and return it promptly in the postage-paid envelope provided.

Of course, you may also choose to attend the meeting and vote your shares in person. The proxy holders will vote your shares in accordance with your instructions on the proxy card. If you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board of Directors.

### **Matters to be Presented**

We are not aware of any matters to be presented other than those described in this Proxy Statement. If any matters not described in the Proxy Statement are properly presented at the meeting, the proxy holders will use their own judgment to determine how to vote your shares. If the meeting is adjourned, the proxy holders can vote your shares on the new meeting date as well, unless you have revoked your proxy instructions.

### **Changing Your Vote**

To revoke your proxy instructions if you are a holder of record, you must (i) advise our Corporate Secretary in writing before the proxy holders vote your shares, (ii) deliver later proxy instructions, or (iii) attend the meeting and vote your shares in person. If your shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or nominee.

### **Cost of This Proxy Solicitation**

We will pay the cost of this proxy solicitation. We may, on request, reimburse brokerage firms and other nominees for their expenses in forwarding proxy materials to beneficial owners. In addition to soliciting proxies by mail, we expect that our directors, officers and employees may solicit proxies in person or by telephone or facsimile. None of these individuals will receive any additional or special compensation for doing this, although we will reimburse these individuals for their reasonable out-of-pocket expenses.

### **How Votes are Counted**

The Annual Meeting will be held if a majority of the outstanding common stock entitled to vote is represented at the meeting. If you have returned valid proxy instructions or attend the meeting in person, your common stock will be counted for the purpose of determining whether there is a quorum, even if you wish to abstain from voting on some or all matters at the meeting.

### **Abstentions and Broker Non-Votes**

Shares that are voted “WITHHELD” or “ABSTAIN” are treated as being present for purposes of determining the presence of a quorum and as entitled to vote on a particular subject matter at the Annual Meeting. If you hold your common stock through a bank, broker or other nominee, the broker may be prevented from voting shares held in your account on some proposals (a “broker non-vote”) unless you have given voting instructions to the bank, broker or nominee. Shares that are subject to a broker non-vote are counted for purposes of determining whether a quorum exists but not for purposes of determining whether a proposal has passed.

### **Our Voting Recommendations**

When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. However, if no specific instructions are given, the shares will be voted in accordance with the following recommendations of our Board of Directors:

“FOR” the election of Dennis P. Calvert, Kenneth R. Code, Gary A. Cox, Dennis E. Marshall, Joseph L. Provenzano, Kent C. Roberts II, and John S. Runyan to the Board of Directors;

“FOR” the advisory vote on executive compensation.

“FOR” the proposal to ratify the appointment of Haskell & White LLP as our independent public accounting firm for the 2015 fiscal year.

### **Deadlines for Receipt of Stockholder Proposals**

Stockholders may present proposals for action at a future meeting only if they comply with the requirements of the proxy rules established by the SEC and our bylaws. Stockholder proposals that are intended to be included in our Proxy Statement and form of Proxy relating to the meeting for our 2016 Annual Meeting of Stockholders under rules set forth in the Securities Exchange Act of 1934, as amended, or the Securities Exchange Act, must be received by us no later than December 31, 2015 to be considered for inclusion. All proposals should be addressed to the Corporate Secretary, BioLargo, Inc., 3500 W. Garry Avenue, Santa Ana, California 92704.

## MATTER I

### ELECTION OF DIRECTORS

The nominees listed below have been selected by the Board. All of the nominees are currently members of the Board. If elected, each nominee will serve until the annual meeting of stockholders to be held in 2016 (or action by written consent of stockholders in lieu thereof), or until his successor has been duly elected and qualified.

#### Composition of Board of Directors

Our bylaws provide that the Board shall consist of not less than two and not more than seven directors. The Board currently consists of seven members. The Board has fixed the size of the Board to be elected in 2014 at seven members. There are no family relationships among any of our current directors, the nominees for directors and our executive officers.

In the event that a nominee is unable or declines to serve as a director at the time of the Annual Meeting, the present Board will fill any such vacancy. As of the date of this Proxy Statement, the Board is not aware of any nominee who is unable or will decline to serve as a director.

The Board does not have a Nominating/Corporate Governance Committee primarily because capital constraints, the Company's early operational state, and the size of the current Board make constituting and administering such a committee excessively burdensome and costly. With respect to the nominees for election in 2015, every director of the Company participated in the decisions relating to the nomination of directors.

#### Nominees for Election as Directors

The following is certain information as of April 27, 2015 regarding the nominees for election as directors.

<b>Name</b>	<b>Position with Company</b>	<b>Age</b>	<b>Director Since</b>
Dennis P. Calvert	President, Chief Executive Officer, Chairman, and Director	52	June 2002

Edgar Filing: BIOLARGO, INC. - Form DEF 14A

Kenneth R. Code	Chief Science Officer, Director	68	April 2007
Gary A. Cox(1)(2)	Director	53	May 2003
Dennis E. Marshall(1)(2)(3)	Director	72	April 2006
Joseph L. Provenzano	Vice President of Operations, Corporate Secretary and Director	46	June 2002
Kent C. Roberts, II	Director	55	August 2011
John S. Runyan	Director	76	October 2011

---

- (1)Member of Audit Committee
- (2)Member of Compensation Committee
- (3)Chairman of Audit and Compensation committees

### Vote Required

If a quorum is present, the nominees receiving the highest number of votes will be elected to the Board of Directors. Abstentions and broker non-votes will have no effect on the election of directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE ELECTION OF DENNIS P. CALVERT, KENNETH R. CODE, GARY A. COX, DENNIS E. MARSHALL, JOSEPH L. PROVENZANO, KENT C. ROBERTS II, AND JOHN S. RUNYAN TO THE BOARD OF DIRECTORS.**



## **Biographical Information Regarding Directors and Nominees**

*Dennis P. Calvert* is our President, Chief Executive Officer and Chairman of the Board. He also serves in the same positions for BioLargo Life Technologies, Inc. a wholly owned subsidiary of BioLargo, Inc., and chairman of the board of directors of each of Odor-No-More, Inc. and Clyra Medical Technologies, both BioLargo subsidiaries. Mr. Calvert was appointed a director in June 2002, and has served as President and Chief Executive Officer since June 2002, Corporate Secretary from September 2002 until March 2003, and Chief Financial Officer from March 2003 through January 2008. Mr. Calvert holds a B.A. degree in Economics from Wake Forest University, where he was a varsity basketball player. Mr. Calvert also studied at Columbia University and Harding University. He also serves on the Board of Directors at The Maximum Impact Foundation, a 501 (c)(3), committed to bridging the gap for lifesaving work around the globe for the good of man and in the name of Christ. He serves as a member of the Advisory Council for Wake Forest University's Center for Innovation, Creativity and Entrepreneurship. Most recently, he was appointed a Director of Cleantech OC in and serves on their "Technology Breakthrough" committee. CleanTech OC is a trade association that seeks to promote economic growth in the Orange County clean technology industry. He is also an Eagle Scout. He is married and has two children. He is also an active coach in youth sports organizations and ministry activity in his home community. Mr. Calvert has an extensive entrepreneurial background as an operator, investor and consultant. Prior to his work with BioLargo, he had participated in more than 300 consulting projects and more than 50 acquisitions as well as various financing transactions and companies that ranged from industrial chemicals, healthcare management, finance, telecommunications and consumer products.

*Kenneth R. Code* has been a director since April 2007 and also serves as our Chief Science Officer. Mr. Code is our single largest stockholder. He is the founder of IOWC which has been engaged in the research and development of advanced disinfection technology, and from which the Company acquired the BioLargo technology in April 2007. Mr. Code has authored several publications concerning, and has filed several patent applications applying, disinfection technology, and currently serves on Canada's Natural Sciences and Engineering Research Council's (NSERC) "Industrial Research Chair in Oil Sands Tailings Water Treatment". Mr. Code graduated from the University of Calgary, Alberta, Canada.

*Gary A. Cox* has been a director since May 2003. Mr. Cox has more than 20 years in the healthcare field as consultant to hospitals and medical groups. From March 2008 through March 2010, Mr. Cox worked as a medical consultant for The Fortus Group, an executive search firm specializing in the dialysis industry. From January 2007 to March 2008, Mr. Cox worked as a corporate recruiter and recruitment manager for United PamAm Financial Corporation, a specialty finance company focused on the automobile industry. From December 2005 to January 2007, Mr. Cox was an executive search consultant with Management Recruiters International, an executive search firm specializing in the biotechnology industry. In addition, since 1995, he has also been providing search and consulting services to hospitals and clinics throughout the United States. Previously, Mr. Cox served for more than 10 years with firms in the United Kingdom in various executive recruiting, sales and marketing positions. He holds a technical degree in engineering from Leicester University in England. He was also a competitive athlete and played for a number of professional soccer (football) clubs in England in his early career.

*Dennis E. Marshall* has been a director since April 2006. Mr. Marshall has over 35 years of experience in real estate, asset management, management level finance, and operations-oriented management. Since 1981, Mr. Marshall has been a real estate investment broker in Orange County, California, representing buyers and sellers in investment acquisitions and dispositions. From March 1977 to January 1981, Mr. Marshall was a real estate syndicator at McCombs Corporation as well as the assistant to the Chairman of the Board. While at McCombs Corporation, Mr. Marshall became the Vice President of Finance, where he financially monitored numerous public real estate syndications. From June 1973 to September 1976, Mr. Marshall served as an equity controller for the Don Koll Company, an investment builder and general contractor firm, at which Mr. Marshall worked closely with institutional equity partners and lenders. Before he began his career in real estate, Mr. Marshall worked at Arthur Young & Co. (now Ernst & Young) from June 1969 to June 1973, where he served as Supervising Senior Auditor and was responsible for numerous independent audits of publicly held corporations. During this period, he obtained Certified Public Accountant certification. Mr. Marshall earned a degree in Accounting from the University of Texas, Austin in 1966 and earned a Master of Science Business Administration from the University of California, Los Angeles in 1969. Mr. Marshall serves as Chairman of the Audit and Compensation Committees.

*Joseph L. Provenzano* has been a director since June 2002, assumed the role of Corporate Secretary in March 2003, was appointed Executive Vice President of Operations in January 2008, was elected President of the Company's wholly owned subsidiary, Odor-No-More, Inc., upon the commencement of its operations in January 2010. Mr. Provenzano began his corporate career in 1988 in the marketing field. In 2001 he began work with an investment holding company to manage their mergers and acquisitions department, participating in more than 50 corporate mergers and acquisitions.

*Kent C. Roberts, II* is Managing Director at Global Evolution USA, LLC, a wholly owned affiliate of Global Evolution A/S, and a Danish-based emerging market debt specialist. He and the US team are responsible for all business operations, strategy, talent acquisition, and business development in North America. Previous roles include 14 years as a partner and Director of Marketing at the investment management firm First Quadrant LP. During his tenure at First Quadrant, Mr. Roberts served a term as a member of the firm's governing board responsible for oversight of business operations, compensation, strategy, and public relations. Prior to his involvement with First Quadrant, Mr. Roberts served in a similar capacity as Marketing Director for Provident Capital Management in Philadelphia (1995 to 1997), and co-founded Akamai International, a boutique investment management firm offering institutional investors international equity strategies. He has presented at numerous industry conferences around the world and invited to participate on Institutional Investor's Advisory Board. From 1987 through 1992, Mr. Roberts worked in the capital markets department for Bankers Trust Company and other regional banks advising multinational corporations on currency risk management strategies. Prior to entering the financial services industry Mr. Roberts worked in oil and gas exploration and consulted on the environmental impact resulting from the development of the Central Arizona Project. Mr. Roberts received a MBA in Finance from the University of Notre Dame in 1986, and a BS in Agriculture and Watershed Hydrology from the University of Arizona in 1982. Mr. Roberts holds a series 3 securities license. .

*John S. Runyan* has spent his career in the food industry. He began as a stock clerk at age 12, and ultimately served the Fleming Companies for 38 years, his last 10 years as a Senior Executive Officer in its corporate headquarters where he was Group President of Price Impact Retail Stores with annual sales of over \$3 billion. He retired from Fleming in 2001, and established JSR&R Company Executive Advising, with a primary emphasis in the United States and international food business. His clients have included Coca Cola, Food 4 Less Price Impact Stores, IGA, Inc., Golden State Foods, Bozzuto Companies Foodstuffs New Zealand, Metcash Australia, and McLane International. In 2005, he joined Associated Grocers in Seattle Washington as President and CEO, overseeing its purchase in 2007 by Unified Grocers, at which time he became Executive Advisor to its CEO and to its President. Mr. Runyan currently serves on the Board of Directors of Western Association of Food Chains, and Retailer Owned Food Distributors of America. Additionally, Mr. Runyan served 8 years as a board member of the City of Hope's Northern California Food Industry Circle, which included two terms as President, and was recognized with the City of Hope "Spirit of Life" award. He was the first wholesale executive to be voted "Man of the Year" by Food People Publication. He is a graduate of Washburn University, which recognized his business accomplishments in 2007 as the honoree from the School of Business "Alumni Fellow Award".

#### **Other Executive Officer of the Company**

The following is certain information as of April 27, 2015 regarding the executive officer of the Company not discussed above.

<b>Name</b>	<b>Position with Company</b>	<b>Age</b>
-------------	------------------------------	------------