

SYNOVUS FINANCIAL CORP
Form 4
November 15, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HANSFORD V NATHANIEL

2. Issuer Name and Ticker or Trading Symbol
SYNOVUS FINANCIAL CORP
[SNV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P. O. BOX 120

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

COLUMBUS, GA 31902

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
common stock	11/14/2005		J ⁽¹⁾		266	A	\$ 28.15
common stock					16,909	I	By daughter
common stock					16,905	I	By son
common stock					183,209	I	By Spouse
common stock					202,289	I	By Hansford Partners

Edgar Filing: SYNOVUS FINANCIAL CORP - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 4)	5. Title of Derivative Security (Instr. 5)	6. Expiration Date (Month/Day/Year)	7. Underlying Security (Instr. 5)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Only stockholders of entitled to receive notice of vote. A list of the stockholders meeting by any stockholder the same basis for ten days Place, Niwot, Colorado 80 All stockholders are c attend the meeting in perso of Proxy Materials, over th materials, as promptly as p envelope, to submit your v Materials. Stockholders wh person if they so desire.

Niwot, Colorado
April 29, 2011

Table of Contents

Proxy Statement
General Information
Regarding Annual Meeting
Proposal 1 Election of
Directors
Corporate Governance

Board of Directors and
Committees of the Board
Executive Officers

Beneficial Ownership of C
Common Stock
Certain Relationships and
Related Person Transacti
Director Compensation

Executive Compensation

Compensation Committe
Report

Report of the Audit
Committee

Independent Registered
Public Accounting Firm

Proposal 2 Ratification o
Appointment of Independ
Registered Public

Accounting Firm

Proposal 3 Approval of t
Amendment and

Restatement of the 2007
Equity Incentive Plan

Proposal 4 Advisory Vot
the Compensation of our
Named Executive Officer

Proposal 5 Advisory Vot
the Frequency of

Stockholder Votes on the
Compensation of our Na
Executive Officers

Other Matters

Appendix A

This proxy statement is furnished to stockholders of Synovus Financial Corp. with the solicitation of proxies for the 2011 Annual Meeting of Synovus Financial Corp. at the St. Julien Hotel, 900 Walnut Street, in Wilmington, Delaware. It includes information regarding postponement or adjournment of the meeting, as well as other business matters to be discussed at the meeting.

Under the rules of the SEC, we are providing proxy materials to our stockholders by electronic means. A Notice of Internet Availability of Proxy Materials will be sent to you by email. You may access proxy materials unless you have opted to receive proxy materials by email. For more information on the Availability of Proxy Materials, please refer to the Notice of Internet Availability of Proxy Materials on the Internet. The proxy materials are available at www.proxyvote.com.

GENERAL INFORMATION

Record Date. Stockholders of record as of the record date are entitled to notice of and to vote at the 2011 Annual Meeting of Synovus Financial Corp. of the common stock outstanding as of the record date of the Annual Meeting.

Quorum Requirements. The affirmative vote of a majority of the holders of a majority of the shares of common stock present in person or by proxy is required for the approval of the resolutions to be presented at the Annual Meeting. Broker non-votes count as present for purposes of determining a quorum when a broker returns a proxy card for the Annual Meeting. Proxies that are marked with a checkmark are counted as present in determining a quorum.

Vote Requirements. The affirmative vote of a majority of the shares of common stock is required for approval of each of the resolutions to be presented at the Annual Meeting.

Election of
"for" votes cast in
Proxies marked

Table of Contents

withhold and bro
Cumulative votin

Ratification

holders of a majo
entitled to vote o
Deloitte & Touch
2011. Abstention
have no impact o

Approval o

Plan. The affir
present in person
of the amendmen
non-votes will ha

Advisory V

the holders of a r
entitled to vote o
compensation of
against this propo

Advisory V

Compensation.
frequency every
compensation of
highest number o
person or by pro
advisory vote on
and broker non-v

Approval o

before the Annua
our common stoc
the act of the sto
Broker non-votes

Board Recommenda

the description of each propo

FOR e

FOR th
independ
Decem

FOR th
Plan (s

FOR th
in this

FOR a
compe

Your Proxy. Whether
encouraged to vote your sh
Shares represented by prop
voted at the Annual Meetin

Table of Contents

**will be voted FOR each of
"every three years" for P
matters that may properl**

If your shares are held in a separate package described in a separate package described in the instructions provided by you, you may appoint an agent by the appointment of our independent agent at his or her discretion, which include all other matters relating to your shares without specific voting instructions.

Revocation. Any stockholder who has executed a proxy, at any time before the meeting, may revoke the proxy by (i) filing a written notice of revocation with the Secretary at 10000 North Colorado 80503 or (iii) voting at the meeting.

Cost of Proxy Solicitation. The entire cost of this proxy solicitation, including the cost of a proxy solicitation firm, to a personal interview, mail, telephone, or other communication, customary fee, estimated to be \$0.50 per share, in the process of soliciting proxies, is being borne by the fiduciaries for normal handling of the proxy solicitation. Solicitation of proxies may be made by other employees, who will be paid for their services.

Our Board of Directors consists of three classes, with each director serving a term of three years. John P. McCarvel, whose term expires in 2014, and W. Stephen Cannon, whose term expires in 2015, were elected at the annual meeting to be held in 2013. The Board of Directors consists of Raymond D. Cannon, whose term expires in 2014, and W. Stephen Cannon, whose term expires in 2015. A director's term of office will continue until his or her successor is elected or removal.

At each annual meeting, one director from each class will be elected, or re-elected, to the Board of Directors. The director's qualification until the third year of his or her term. The director elected and qualified. The Board of Directors may be changed by a resolution of the Board. An increase in the number of directors may be made by a resolution of the Board. If possible, each class will continue to have one director. A resolution of the Board.

Upon the recommendation of the Board of Directors, the Board of Directors has nominated Messrs. Smach and Cannon to the Board of Directors for a term expiring at the 2014 annual meeting.

A stockholder cannot be elected to the Board of Directors unless he or she has consented to serve for a three-year term.

Table of Contents

unable to stand for election
reason, all proxies (except
nominee as the Board may

Class III Director Nominees

Thomas J. Smach (C
is currently serving as our
Riverwood Capital Manage
served as the Chief Financi
electronics manufacturing
served as Senior Vice Presi
Senior Vice President, Chic
and publicly-traded compa
is a certified public account
Networking, a publicly-tra
management experience ha
addition, Mr. Smach has si
leadership positions at Flex
operations. Mr. Smach is a
particularly well suited to s
Chairman.

John P. McCarvel (C
has served as our President
he served as our Chief Ope
Previously, Mr. McCarvel
February 2007 and as our V
September 2005, after prov
2005, Mr. McCarvel served
Flextronics, where he was
growing Flextronics' busin
Operations and Senior Vice
Assembly Test Services Lt
level positions with Micron
for computing and digital a
since 2005. He has been ou
operations along with a str
extensive knowledge of ou
and insights to the Board.

**THE BOARD RECO
NOMINEES FOR DIRE**

Information About Conti

Raymond D. Croghan
Since 1999, Mr. Croghan h
Associates, Inc., a healthca
Health Enterprise to form T
privately-held companies. I
served on the boards of sev
operating companies in dif

Table of Contents

experience. In addition, Mr. [redacted] company and its operations

Peter A. Jacobi (Class)

Mr. Jacobi was employed by [redacted] manufacturer, from 1970 until [redacted] Mr. Jacobi held various senior [redacted] President of Global Sourcing [redacted] retirement, President and Chief [redacted] apparel industry gained through [redacted] complementary to the footwear [redacted] industry. In addition, Levi Strauss [redacted] global brand has helped us [redacted]

Richard L. Sharp (Class)

From 1982 to 2002, Mr. Sharp [redacted] consumer electronics, most [redacted] to 2000 and Chairman of the [redacted] Executive Officer of CarMax [redacted] from 1994 to 2000 and Chairman [redacted] of Flextronics. He served as [redacted] the Board from January 2001 [redacted] publicly-traded smokeless [redacted] public companies in diverse [redacted] electronics manufacturing. [redacted] former chief executive and [redacted] experience with large companies [redacted] our Board. As previously disclosed [redacted] personal reasons.

Ronald L. Frasca (Class)

Since February 2007, Mr. Frasca [redacted] Avenue, a division of Saks Fifth [redacted] until January 2007, he held [redacted] January 2004 to November 2004 [redacted] 2000 to January 2004, Mr. Frasca [redacted] Goodman (a subsidiary of [redacted] (a subsidiary of Gruppo GE [redacted] men's and women's clothing [redacted] President and Chief Executive [redacted] executive expertise in the footwear [redacted] Saks Fifth Avenue. Mr. Frasca [redacted] management in understanding [redacted] by our wholesale customer [redacted]

W. Stephen Cannon (Class)

Since 2005, he has served as [redacted] Partner of Constantine Cannon [redacted] Senior Vice President, General [redacted] electronics, which, at the time [redacted] Circuit City Stores, Inc., Member [redacted] Cannon and Thelen and special [redacted] Counsel to the United States [redacted]

Table of Contents

demonstrated significant le
a public company with sign
oversight and retail expans
the Nominating and Govern
developments.

Crocs, Inc. is committ
formalized several policies
described below. We contin
view to further revising our

Director Independence
of independent directors. T
the Board (Messrs. Cannon
defined by NASDAQ listing
of each director annually b
independence criteria defin
determination as to each in
Board, would interfere with
of a director. The independ
members of management p

Communicating with
with specified individual d
Secretary, Crocs, Inc., 6322
review all correspondence
correspondence received an
the attention of the Board o
time request copies and rev
for the Board or such indiv

Board Leadership.
Executive Officer and Cha
determination based on cur
serving as Chairman is in th
greater role of independent
oversight, and in setting ag
allows the Chief Executive
operations.

Risk Oversight. Th
risk oversight function both
meet regularly and report b
responsibility with respect
assessment and risk manag
for the receipt, retention an
oversees our management o
oversees risks relating to o
reviewed and considered o
and management responsib
Committee believes that w
reasonably likely to have a

Table of Contents

The Chief Legal and A
inter-disciplinary Complian
other compliance obligatio
the Audit Committee regul

The Director of Intern
directly to the Chief Finan
performs a risk assessment
risk analyses, assessments,
Audit Committee at least a
insurance coverage and on

Code of Business Co
Business Conduct and Ethic
executive, financial and acc
Ethics is posted on our web
Item 5.05 of Form 8-K reg
Amended and Restated Co
executive, financial and acc
Committee Charter, Comp
Charter are also available o
Amended and Restated Co
submitting a written reques
Colorado 80503.

BOARD O

During 2010, the Boar
and the meetings of the Bo
directors to attend the annu
Smach and Sharp attended

Board Committees.
management and administr

Audit Committee. M
Audit Committee. The Auc
include oversight of the int
requirements, the performa
performance of our interna
appointment, retention, con
independent auditor engage
purpose and responsibilities
Audit Committee Charter c

All of the members of
NASDAQ listing standards
determined that Mr. Smach
applicable regulations of th

Compensation Comm
members of the Compensa
has overall responsibility fo
severance, equity-based or

Table of Contents

Charter can be found on our website. The Governance Committee are responsible for setting standards.

Director Nomination
 candidates, the Nominating and Governance Committee may hire outside consultants, seek recommendations from stockholders on the same basis as a candidate for consideration and require a written recommendation to the Nominating and Governance Committee under procedures set forth under the Charter.

In evaluating a candidate for director, the Nominating and Governance Committee, among other things, the candidate's qualifications, skills and industry experience, and the candidate's background in corporate affairs and business. We do not intend to limit the Nominating and Governance Committee in identifying director nominees. We intend to seek and identify directors with a variety of backgrounds and skills to possess a broad perspective on the business of the Company. The Nominating and Governance Committee may consider law or regulations (including securities laws) and any recommendations by stockholders. The Nominating and Governance Committee may also consider the number of shares held by the candidate, the number of shares held and the relationship, if any, between the candidate and the nominee.

In addition to John M. ... information is disclosed about the Company's nominees for 2011 include the following:

Name
Daniel P. Hart
Jeffrey J. Lasher
Scott E. Crutchfield

Daniel P. Hart has served as a Senior Vice President since January 2010. He is currently the President of Administration at Océ North America, a digital printing and manufacturing and engineering company, where he served as Senior Vice President. Mr. Hart served as Senior Vice President at a global manufacturing and engineering company. From 2002 to 2004, Mr. Hart served as Senior Vice President of a large portfolio of disposal and real estate service in senior legal positions in a law firm practice in New York City. Mr. Hart was a director of the company when it filed for protection under Chapter 11 of the U.S. Bankruptcy Code.

Table of Contents

Jeffrey J. Lasher has been our Chief Financial Officer since January 2009. In January 2011, Mr. Lasher was promoted to principal financial officer and chief financial officer. Prior to joining us, Mr. Lasher was chief financial officer of a privately-held financial services company. From September 2008, he was the chief financial officer of a publicly-held business supplies company. Prior to September 2008, he was President Finance of Auto Parts International from to December 2005.

Scott E. Crutchfield has been our Chief Executive Officer since February 2010. From February 2006 to February 2010, Mr. Crutchfield was Chief Executive Officer. Prior to joining us, he served as Chief Executive Officer of a publicly-held design and manufacturing company. He also served as Vice President, General Manager from March 2000 to April 2004. Prior to March 2000, he was President of Dovatron International, a subsidiary of General Electric.

BENEFICIAL OWNERSHIP

Ownership by Our Directors

The following table sets forth the beneficial ownership of our common stock as of March 31, 2011.

each person who owns more than 1%

each class of equity

each of our directors and officers; and

all directors and officers

Beneficial ownership includes ownership of each person, whether or not currently exercisable, or exercisable within 60 days, and beneficially owned by such person for the purpose of computing the percentage of ownership.

Except as indicated otherwise in the table, each stockholder's name. Percentages are based on 2,000,000 shares of common stock outstanding on March 31, 2011.

Table of Contents

named executive officer list
Colorado 80503.

Name of Beneficial Owner

5% Stockholders:

Blackrock, Inc.(1)

The Vanguard Group, Inc(2)

Directors:

Richard L. Sharp(3)

Peter A. Jacobi(4)

Thomas J. Smach(5)

Raymond D. Croghan(6)

W. Stephen Cannon(7)

Ronald L. Frasch

Officers:

John P. McCarvel(8)

Daniel P. Hart(9)

John Duerden(10)

Russell C. Hammer(11)

All current directors and ex

*

Less than 1%

(1)

Based solely on a
Blackrock, Inc. is

(2)

Based solely on a
The Vanguard G

(3)

Shares beneficial
60 days of March
shares beneficial
RS, LLC, 39,610
beneficially own
the sole manager
CSS & RS, LLC
beneficially own
Point Parkway, #

(4)

Shares beneficial
Louise Jacobi Li

(5)

Shares beneficial
60 days of March
under the New Y
investment power

(6)

Shares beneficial
of March 31, 201
two trusts for the
of both trusts and
Mr. Croghan disc

Table of Contents

- (7) Shares beneficial
- (8) Shares beneficial
60 days of March
- (9) Shares beneficial
of March 31, 201
- (10) Mr. Duerden reti
- (11) Mr. Hammer resi
Treasurer effecti
- (12) Shares beneficial
to directors and I
officers that are e

Section 16 Beneficial Own

Section 16(a) of the S
executive officers and pers
SEC and any exchange or c
ownership and reports of cl

To our knowledge, ba
written representations from
believe that all required rep
Section 16(a) were timely 1

CERTAIN RE

Related Person Transacti

We had no transaction
rules of the SEC.

Policy on Transactions w

Our Business Code of
of our directors, nominees
one of the aforementioned
interest be approved or rati
the amount of all other tran
year. The full Board review
as part of the Board's annu
Ethics permits the full Boa
determining whether to app
addition to other factors it
than those involving unrela

Director and Officer Indemnification

We have entered into
to the indemnification prov
among other things, provid

Table of Contents

expenses (including attorney's fees) incurred by or for the person in any action or proceeding, or the payment of any person's services as a director, officer, or employee of the person or enterprise to which the person is providing such services, or agreements are necessary to

The table below summarizes the compensation of each director for the fiscal year ended December 31, 2010.

Name

W. Stephen Cannon
Raymond D. Croghan
Ronald L. Frasch
Peter A. Jacobi
Richard L. Sharp
Thomas J. Smach

(1) Represents the grant of restricted stock included in Note 10 of the Form 10-K for the year ended December 31, 2010.

As of December 31, 2010, there were 1,000,000 shares of restricted stock and unvested shares of restricted stock outstanding.

Raymond D. Croghan
Ronald L. Frasch
Peter A. Jacobi
Richard L. Sharp
Thomas J. Smach

On June 29, 2010, the Board of Directors adopted a resolution effective as of that date. Pursuant to the resolution, the Board of Directors approved the payment of annual compensation payable to the non-employee directors in the form of restricted stock (based on the value of the restricted stock) in four successive quarterly installments. The Board of Directors elected to receive the restricted stock, at the election of each director. Richard L. Sharp elected to receive the restricted stock. The other non-employee directors elected to receive their director compensation in cash. The Board of Directors also approved the payment of a non-employee director was \$100,000. The Board of Directors also approved the market value of our common stock as of the date of our 2010 annual meeting of shareholders.

In addition to the annual bonus, the Board of Directors approved the payment of a Chairman of the Board was \$100,000. The Board of Directors also approved the payment of a non-employee director was \$100,000. The Board of Directors also approved the market value of our common stock as of the date of our 2010 annual meeting of shareholders.

Table of Contents

The chairperson of the
chairpersons of the Compe
an additional \$5,000 in ann
non-employee directors de
annual compensation in cas
elected to receive his Audit
receive his Compensation C
receive his Nominating and

All directors are reimbu
meetings of the Board and

COMPENSATION DISC

The following discuss
objectives and principles, p
to the numbers and narrativ
the following named execu

John P

John H

Daniel

Russell
and Tr

Executive Compensation

The overall objective
stockholders by attracting a
performance, and aligning
Accordingly, our executive

Perfor
demon
and ou
are gen
and sto

Fair an
service
is essen

Short
based o
individ
tied to
closely
equity-
depend
satisfac

Align
long-te
of our
non-ca

Table of Contents

this ph
non-ca

The Compensation Co
executive compensation by
executive inherent in emplo
financial goals. For the year
financial performance durin
cash incentive bonuses for
milestones related to growt

Elements of Compensation

Our executive compen
following elements of com

Base P

Perform

Long-T

Other E

Our executive compen
talent who are able to succo
compensation program also
successful business results.
compensation program is s
interests. To meet each of t
salaries, annual performanc
believe that the total compo
need for anything other tha
enhanced benefit programs

The Compensation Co
of NEO compensation amo
rather, the Compensation C
are a rapidly evolving com
should be in the form of an
NEOs is set at levels that th
of the S&P 600 Footwear I
similar growth patterns (co
will be recouped through p
performance bonuses and t
not benchmark compensati
data to guide its review of t

Table of Contents

and generally reviews the compensation. The Peers a

Company
American Apparel, Inc.
Brown Shoe Co., Inc.
Cole Kenneth Production
Columbia Sportswear Co
Deckers Outdoor Corp.
Delta Apparel, Inc.
G III Apparel Group, Ltd
K-Swiss, Inc.
Lululemon Athletica, Inc.
Oxford Industries, Inc.
Perry Ellis International,
Quiksilver, Inc.
Skechers USA, Inc.
Steven Madden, LTD
Timberland Co.
True Religion Apparel, In
Under Armour, Inc.
Volcom, Inc.
Wolverine World Wide, I

Base Pay. With the current base pay for our NEOs and the competitive data from the NEOs and the competitive companies, Messrs. Hart and Hammer reviewed the recommendations of the Chief Executive Officer and reviewed the recommendations of the Chief Executive Officer in light of the growth of our operations, risk, and other factors. During 2014, Messrs. Hart and McCarvel which s The salary and bonus target for each NEO is based on the level of responsibility of each NEO. Messrs. Duerden and Hart) Mr. McCarvel's promotion increased Mr. McCarvel's base pay competitive with adjustments to base pay in any merit raises for our

Performance-Based B objectives, the amount of performance objectives is s bonuses paid by our Peers. result in an aggregate rate when we exceed the performance objectives. The Compensation Committee believes that a additional incentive to outp

Table of Contents

For 2010, the bonus a
NEO's bonus target conting
inventory turnover and net
bonus contingent upon ach
sales growth target, and 15
unrestricted cash targets. E
and a maximum payout of
the NEOs would not have t
in early 2010 by the Comp
the individual NEO. Mr. M
Mr. Hart's 60% of their res
Compensation Committee
officer of a rapidly evolvin
Compensation Committee
decrease bonuses after gene

After reviewing 2010
would be paid bonuses at 1
results, in the aggregate, ex
performance-based bonuse
performance-based compe
(hereafter referred to as the
further discussion. Mr. Mc
pay) in respect to 2010.

In March 2011, the Co
approved 2011 bonus metr
NEO's bonus target rangin
share, inventory turnover a
targets are weighted, with 5
share target, 20% continge
achieving our inventory tur

Senior Executive Defe
eligible to participate in the
Plan"). Under the Senior E
exceeding 200% of such pa
executed by the participant
each participant under the S
Executive Plan, we establis
assets as specified in the ap
credited to the participant's
Mr. McCarvel elected to pa
performance-based bonus.
over a three year period, w
retention incentive. The de
(as defined in the Senior E
terminated as a result of de
or 2010.

Long-Term Equity Aw
stock, are granted annually
provide long-term perform
employment

Table of Contents

throughout the vesting period. As noted above, we believe that the equity awards. The Compensation Committee believes that an appropriate combination of

During 2010, the Board of Directors adopted a performance incentive plan with a grant date. The remaining balance of the award that the NEO is still employed by the Compensation Committee. The performance goals flow are achieved over such period by the Compensation Committee. The performance goals are years of service. The performance goals were demonstrated in 2010 to further demonstrate that the performance-based restricted stock awards granted to our NEOs with those of our stock options. The performance-based restricted stock awards were granted to our NEOs. The Compensation Committee, on a review of the equity compensation, believes that the Compensation Committee's

No stock options awarded to our NEOs. The Compensation Committee believes that full value awards are provided to our NEOs. In addition, restricted stock awards under the Equity Incentive Plan than the same equity benefit cost

Other Benefits. Other benefits provided to our NEOs as part of their compensation package. The Compensation Committee believes that the Compensation Table under the Equity Incentive Plan is consistent with our overall compensation policy. The Compensation Committee also provides employer-paid premiums on life insurance and other costs for NEOs in the

John P. McCarvel Employment Agreement. Mr. McCarvel was appointed as our President and Chief Executive Officer, Mr. McCarvel's employment agreement. We entered into an employment agreement with Mr. McCarvel. The employment agreement was intended to provide Mr. McCarvel with an employment agreement with a target bonus. The Compensation Committee believes that an employment agreement with a target bonus is an incentive to stay with us during the term of the employment agreement. Given the opportunity, the Compensation Committee believes that an employment agreement with a target bonus, if any, pursuant to a prearranged severance package, if any, as our President and Chief Executive Officer, the target bonus was increased to his relocation from Singapore to our headquarters. The Compensation Committee believes that the relocation expenses to facilitate

Table of Contents

John H. Duerden Employment Agreement
President and Chief Executive Officer
appointment as our President and Chief Executive Officer
with Mr. Duerden on February 1, 2011, and the terms of his
separation agreement when he ceases to be our President and Chief Executive Officer,
the vesting of certain equity awards, and the terms of his non-solicitation, confidentiality,
and non-competition agreements, as described in detail in "Employment Agreements" in this

Daniel P. Hart Employment Agreement
with Daniel P. Hart concurrent with his appointment as our President and Chief Executive Officer.
The agreement provides certain terms of his employment, including the terms of his
separation agreement when he ceases to be our President and Chief Executive Officer.
The agreement was entered into on February 1, 2011.

Russell C. Hammer Employment Agreement
with Russell C. Hammer concurrent with his appointment as our President and Chief Executive Officer.
The agreement provides for the terms of his employment, including the terms of his
separation agreement when he ceases to be our President and Chief Executive Officer.
The agreement was entered into on February 1, 2011.

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code (the "Code") limits the amount of compensation that a company may deduct for certain executives. The Code generally allows a company to deduct compensation paid to an executive if the executive meets the requirements of the Code for deductibility (including, but not limited to, if the executive meets pre-conditions for deductibility set forth in the Code for compensation paid to the company's stockholders).

The Compensation Committee has determined that the compensation paid to the executives under Section 162(m) of the Code is not deductible for the company. The compensation that does not qualify for deductibility under Section 162(m) of the Code is included in the total compensation for our executives. The compensation that is not deductible under Section 162(m) of the Code is "qualified performance-based compensation" paid in 2011 under our 2008 Long-Term Incentive Plan and "qualified performance-based compensation" paid in 2011 under our 2008 Long-Term Incentive Plan.

Table of Contents

The Compensation Committee is required by Item 402(b) of the SEC's Regulation S-K to disclose information with our management. Based on the Compensation Committee's recommendation, the information included in this proxy statement is as follows:

THE COMPENSATION COMMITTEE
Ray Croghan (Chairman)
W. Stephen Cannon

SUMMARY COMPENSATION TABLE

The following summary table sets forth the compensation of the named Executive Officers for the fiscal years ended December 31, 2010, 2009 and 2008. Mr. McCarvel was serving as an executive officer of Synovus from 2008 to 2010. The amounts do not include benefits that are payable to or for the named Executive Officers under any pension, profit-sharing, or other long-term incentive plans.

Name and Principal Position	Year	Salary
John P. McCarvel(4) President and Chief Executive Officer	2010	\$ 7,000,000
	2009	5,000,000
	2008	5,000,000
Daniel P. Hart(5) Executive Vice President, Chief Legal and Administrative Officer	2010	4,000,000
	2009	2,000,000
John H. Duerden(6) Former Chief Executive Officer and President	2010	1,000,000
	2009	6,000,000
Russell C. Hammer(7) Former Chief Financial Officer, Senior Vice President Finance and Treasurer	2010	4,000,000
	2009	4,000,000
	2008	\$ 4,000,000

(1) Amounts reflect the compensation of the named Executive Officers for the year. Assumptions are based on the Consolidated Financial Statements for the year ended December 31, 2010.

(2)

Amounts reflect

(3)

All other compen

Increm
of the h
other e
was ap

For Mr

Table of Contents

	For Mr
	\$25,59
	For Mr
	residen
	tempor
(4)	Mr. McCarvel wa 2010. During 200 Officer.
(5)	Mr. Hart was app Development in . Executive Vice P
(6)	On February 24, Officer effective Officer effective
(7)	Mr. Hammer resi Treasurer effecti

GRANTS OF PLAN-BAS

The table below summ
2010 to each of the NEOs I

Name	Grant Date	T
John P. McCarvel	6/15/10 3/29/2010	\$
Daniel P. Hart	6/15/10 3/29/2010	
John H. Duerden		
Russell C. Hammer(4)	6/15/10 3/29/2010	\$

(1) Awards represen
on specified targ
unrestricted cash

target payments v
175% of the NE
are reflected in th

(2)

On June 15, 2010
certain of our NE
on each of the fir
basis on the four
by us on such dat

(3)

Assumptions use
Consolidated Fin
ended December

(4)

Mr. Hammer was
potential bonus a

Table of Contents

Employment Arrangements

The following employ during 2010. We also entered retirement in March 2010.

John P. McCarvel.

Mr. McCarvel, our current and Executive Vice President pursuant to its terms in Feb

Upon Mr. McCarvel's base compensation was inc he was reimbursed for reas area.

Daniel P. Hart.

In M ("Mr. Hart's Agreement"), Officer. Mr. Hart's Agreement subject to annual adjustment reduce Mr. Hart's base pay executives and is no greater Mr. Hart's base pay by great eligible for a bonus pursuant base pay in 2010. He is also available to our executives. Mr. Hart during his employ if Mr. Hart ceases to be em Mr. Hart's Agreement. In th restricted stock then held b such event, shall immediat

Mr. Hart's Agreement defined in Mr. Hart's Agree he will receive: (a) a lump (b) a lump sum payment ec equal the proportion of the his base pay as of the termi unvested restricted stock th 24 months after the termina

Mr. Hart's Agreement certain inventions and intel after the termination of his competitive businesses and

Russell C. Hammer.

Mr. Hammer, our former C ("Mr. Hammer's Agreement" \$31,250 per month, subject month (\$450,000 per year) Plan based on performance target was 60% of his base

Table of Contents

Effective December 31, 2009, Mr. Duerden was appointed President, Finance and Treasury, and will be responsible for a period of six months from the date of his appointment for employees and customers for

John Duerden. On March 31, 2010, Mr. Duerden was appointed Executive Officer effective as of that date. Mr. Duerden entered into an employment agreement with the Company on March 31, 2010, which provided that Mr. Duerden's compensation will be subject to adjustments. Mr. Duerden's compensation will be 200% of his annual base pay

On March 31, 2010, the Company entered into a Separation Agreement with Mr. Duerden. The Separation Agreement provides for a lump sum payment totaling approximately \$1.8 million, which includes: (i) a cash payment of approximately \$1.8 million; (ii) accelerate the vesting of all unvested restricted shares of common stock that would have vested if Mr. Duerden had remained employed through the date of his departure; and (iii) pay the employer portion of Mr. Duerden's health insurance until Mr. Duerden is no longer eligible to participate in the plan or until Mr. Duerden is no longer eligible to exercise any of such vested

The payments pursuant to the Separation Agreement are being made in compliance with the noncompetition and non-solicitation provisions and other covenants in Mr. Duerden's employment agreement relating to Mr. Duerden's services to the Company.

Salary and Bonus in Proposed Compensation

As noted in "Compensation" of our 2009 Annual Report, the compensation of each NEO's compensation is based on a number of factors. Base pay of the NEOs is set based on the compensation of our Peers, with the expectation that the compensation of our NEOs will be competitive with the compensation of our Peers. The Compensation Committee believes that the compensation of our NEOs is reasonable and fair, and that the compensation of our NEOs is necessary to attract and retain the best talent, permitting the Compensation Committee to achieve its objectives of increasing stockholder value and the objectives of our compensation program.

Table of Contents

OUTSTANDING EQUITY

The following table sets forth the number of shares of common stock owned by the named persons as of December 31, 2010.

Name	Number of Shares of Common Stock Owned	Number of Shares of Common Stock Underlying Unexercised Options	Exercisable
John P. McCarvel	1	12	
Daniel P. Hart			
Russell C. Hammer(4)			
John H. Duerden			

(1) Based on a price of \$10.00 per share as reported on the NASDAQ Global Market on December 31, 2010.

(2) Represents the unvested shares of common stock, which were granted to the named person during the vesting period with respect to the unexercised options vesting in the year ended December 31, 2010.

(3) Represents the unvested shares of common stock on November 17, 2009, and on the 17th anniversaries, based on the grant date of June 15, 2010 of the unexercised options on a first-come, first-served basis on the fourth anniversary of the date granted by us on such date.

(4) Mr. Hammer's unvested shares of common stock as of December 31, 2010.

(5) Represents the unvested shares of common stock, which were granted to the named person during the vesting on the first anniversary of the date granted by us on such date on a monthly installment basis.

(6) Represents the unvested shares of common stock on June 15, 2009, and on the 15th anniversaries, based on the grant date of June 15, 2009, of which half vest on the fourth anniversary of the date granted by us on such date if the named person is a continued employee.

of the grant date,
corporate perform

Table of Contents

OPTION EXERCISES A

The table below sets f
ended December 31, 2010.

Name
John P. McCarvel
Daniel P. Hart
John H. Duerden(1)
Russell C. Hammer

(1) Includes 100,000
vesting pursuant

NONQUALIFIED DEFE

Under our Senior Exe
exceeding 200% of the par
basis over a three-year peri
balance will vest immediat
Control, as defined in the p
summarizes the 2010 accru
Plan for each of the NEOs

Name	Executiv Contributi in Last Fis Year \$
John P. McCarvel	\$
Daniel P. Hart	
John H. Duerden	
Russell C. Hammer	

(1) Each participant
of investments in
obligated to inve
participant's with
and capital gains
invested the mon
contribution vari
We received inve
hypothetical inve

Table of Contents

POTENTIAL PAYMENTS

Certain of our NEOs have employment contracts that provide for potential payments upon a change in control or upon the termination of their respective NEO's employment. The following table shows the potential payments that would have been received upon the termination of each NEO's employment, assuming that each triggering event occurred upon the retirement of Mr. [Name],

NEO	Severance Pay
John P. McCarvel	\$ [Amount]
Daniel P. Hart(2)	[Amount]
John H. Duerden(3)	[Amount]
Russell C. Hammer(4)	\$ [Amount]

(1) The calculation of the potential severance pay for Mr. McCarvel is based on the compensation he would have received had he been terminated on December 31, 2009. The potential severance pay is based on the compensation he would have received had he been terminated on December 31, 2009. Where the aggregate potential severance pay exceeds the aggregate potential severance pay based on the underlying stock, the potential severance pay is shown above.

(2) Pursuant to Mr. Hart's employment contract, the potential severance pay is based on the compensation he would have received had he been terminated for "good reason" (as defined in his employment contract).

(3) Mr. Duerden retired on March 1, 2010. The potential severance pay is based on the compensation he would have received had he been terminated on March 1, 2010. The potential severance pay is based on the compensation he would have received had he been terminated on March 1, 2010. The potential severance pay is based on the compensation he would have received had he been terminated on March 1, 2010.

(4) Mr. Hammer resigned as Treasurer effective [Date]. The potential severance pay is based on the compensation he would have received had he been terminated on [Date]. The potential severance pay is based on the compensation he would have received had he been terminated on [Date]. The potential severance pay is based on the compensation he would have received had he been terminated on [Date].

The Audit Committee has reviewed the potential severance pay calculations for the year ended December 31, 2009, and has concluded that the potential severance pay calculations are in accordance with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder. The Audit Committee has also reviewed the potential severance pay calculations for the year ended December 31, 2009, and has concluded that the potential severance pay calculations are in accordance with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder. The Audit Committee has also reviewed the potential severance pay calculations for the year ended December 31, 2009, and has concluded that the potential severance pay calculations are in accordance with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder.

opinions on the conformity
the United States.

The Audit Committee
discussed by Statement on
Governance, and PCAOB
the written disclosures and
of the Public Company Act
communications with the A
discussed with Deloitte & T

Table of Contents

Based on its reviews a
Board that the audited finan
ended December 31, 2010

The Audit Committee:

Thomas J. Smach (Chairman)
Peter A. Jacobi
Ronald L. Frasch

INDEPE

The following table se
and 2009 by Deloitte & To
affiliates. The Audit Comm
Touche LLP. All of the fee
pre-approved by the Audit

Audit fees(1)
Audit-related fees
Tax fees(2)
All other fees

Total fees

(1) Audit fees relate
financial stateme
in our Annual Re
regulation, such a
other regulatory
audit requiremen

(2) Tax fees include
advice, tax consu

PROPOSAL 2 RATIFI

The Audit Committee
accounting firm for the fisc
our independent public acc
the stockholders for approv
a representative of Deloitte
opportunity to make any st
questions.

If the stockholders do
for the rejection and consid
appointment is ratified, the

Table of Contents

**THE BOARD RECOMMENDATION OF
TOUCHE LLP AS THE
FISCAL YEAR 2011.**

PROPOSAL 3 APPROVAL

The Board has adopted the
2007 Equity Incentive Plan

Background and Reasons

The Board and the Company
we need to maintain competitive
stake in our success is a vital
authorized shares under the
and retain employees and to
Plan as components of our
Discussion and Analysis" section

In addition, to address the
intend to grant in a given year
years (commencing with 2011)
at an average rate not greater
will be outstanding over such
by Institutional Shareholders
For purposes of calculating
equivalent to 1.5 shares, as

Highlights of the Proposal

We are asking stockholders

Increase
the Plan
meeting
authori
awards
was eff
authori
2011, a
1,573,6
increas
the flex
appropri
stockho
additio
the num
2011, v
number
Under
appreci
also kn
1.5 sha
options

Table of Contents

current
subject
3,000,0

As of M
weight
6.49 ye
Incenti
only ec
stock a
1,000,0

Extens
termina
Plan to

Re-app
award
asking
perform
with th
"perfor
Section
comper
comper
of \$1.0
"perfor
comper
that mu
materia
must be
at least
terms o
receive
the bus
maxim
perform
re-app

Highlights of Certain Cur

The Plan continues to

all stoc
discour

reprice
stockh

awards
restrict
three y

awards
perform

awards
termina

shares
availab
countin

Table of Contents

the Cor

Summary of the Plan

The Plan as proposed
A copy of the Plan is attach
its entirety by reference to

Purpose of the Plan

The purpose of the Pla
Plan with those of our stock
for our continued growth a
available individuals.

Administration

The Plan will be admini
independent directors who
Exchange Act and "outside
Committee has the authorit
the identity of Participants,
awards. The Compensation
grant awards under the Pla
officers or directors.

Eligibility

All of our employees
December 31, 2010, we ha
(see "Types of Awards" be
who are not employees but
non-employee director or a

Number of Shares Availabl

The total number of sh
15.3 million, subject to adj
capitalization. Any shares o
expires or terminates unex
does not result in the issuar
Plan; provided that the gro
exercised may not again be

Any shares granted un
Plan limit on a one-for-one
appreciation rights (restrict
against this limit as 1.5 sha
share of our common stock
share.

Subject to adjustment
capitalization, no Participa

Table of Contents

stock or restricted stock un
Plan.

Types of Awards

The types of awards th
options, stock appreciation
stock-based awards. Subje
exercisable by the recipie
event may the term of an a

In addition to the gene
basic characteristics of awa

Incentive and Non-Qu
be granted to recipients at s
less than 100% of the fair m
granted. We determine fair
common stock on the NAS
stock occurs on that date, v
stock occurred. Stock optio
Committee may determine
stock with respect to which
for any employee may not
Additional restrictions appl
owns more than 10% of the

The purchase price pa
Committee permits, by red
already owned by the Parti
date of exercise is equal to
and such stock, unless othe
simultaneously exercise op
or similar relationships and

Stock Appreciation Ri
determined by the apprecia
percentage of total apprecia
is granted. The recipient re
specified number of shares
specified by the Compensa
the Compensation Commit
above) of the specified num
of the date the stock appre
connection with a previous

Performance Units.
the Compensation Commit
specified term. With respec
Code, the performance mea
performance period and are
criteria: net sales; net earni
earnings before interest, tax

Table of Contents

diluted); profitability as measured on investment and return on assets; exceed a percentage of net operating and net earnings; revenue growth; improvement in or attainment of assets; improvement in or attainment of assets; improvement in or attainment of improvement in or attainment of

Any performance measure that shows a change from preceding period the performance of specific unit, division, affiliate or in units relating to more than

Payments with respect to are determined by the Compensation Committee in cash and shares.

Restricted Stock, Restricted Stock
granted to recipients may contain including provisions requiring restricted stock may, in the absence of dividends and voting rights, vest a number of shares of our common of such shares in cash) following performance measures that the Compensation Committee may also from such as awards denominated

No Grants of Reload
the automatic grant of a new award payment of tax withholding

Acceleration of Awards
Compensation Committee may terminate of the applicable term or re-vest and conditions as are set forth in the Committee's discretion, whether "control" or a "fundamental disability, or retirement.

Duration, Adjustment
subject to agreements contained in entered into by the recipient, subject to amendment, including such amendment is determined Participant and not required to "reprice," any outstanding

The Plan will remain in effect until upon stockholder approval. The Plan also gives the Board of amendments to the Plan and its rules.

Table of Contents

Participant's gain on a disqualifying disposition, as the case may be.

With respect to both non-qualified and qualified plans, Participant uses shares of common stock to satisfy the tax liability.

Stock Appreciation Rights. Upon the grant or vesting of an SAR, Participant will recognize compensation income on the date of grant and not on the date of exercise. Participant generally will recognize compensation income on the date of grant or vesting between the fair market value of the shares underlying the SAR and the price of the SAR.

Unrestricted Stock Awards. Participant will recognize compensation income on the date of grant or vesting equal to the market value of the shares underlying the award at the time of grant.

Restricted Stock Awards. Participant generally will not have taxable income at the time of grant. Participant will recognize compensation income on the date of vesting or payout equal to the market value of the shares received minus any amount paid for the shares at the time of grant.

Tax Consequences to Participant. Participant will recognize the same tax consequences at the same time, and in the same amount, as the tax consequences and limitations imposed under applicable law.

Code Section 409A. Participant's awards are exempt from, Code Section 409A.

Tax Withholding. Participant will be required to pay tax due under the Plan, or required to provide for the payment of tax in respect of the award or payment. Participant will be responsible for the tax obligations for the payment of the award, whether the award is common stock or otherwise, until the tax liability is satisfied.

Plan Benefits

All awards to employees are made by the Compensation Committee. Participant's awards to such individuals under the Plan are described in the description of grants made by the Compensation Committee. Grants of Plan-Based Awards for 2023 are described under "Description of Grants of Plan-Based Awards for 2023."

The approval of the Plan by the Board of Directors is represented by proxy at the meeting.

THE BOARD RECOMMENDS APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE PLAN

Table of Contents

PROPOSAL 4 A

The Dodd-Frank Wall
Act, gives stockholders an
executive officers as disclo
Pay" proposal, gives stock
through the following resol

"RESOLVED, th
named executive
compensation tab

As discussed in the "C
executive compensation pr
retaining talented executive
long-term interests of our e
compensation strikes the ap
effectively incentivizing ou
our stockholders. Please se
of our executive compensa

This "Say on Pay" pro
of the Compensation Comm
advisory vote will serve as
improve the alignment of o
long-term value for our sto

**THE BOARD RECO
NAMED EXECUTIVES.**

PROPOSAL 5 ADVIS

COMPE

Stockholders have an
advisory vote on the compe
they would prefer an advis
they may abstain from voti

Our executive compen
and a triennial vote will all
relation to our long-term pe
section above, equity awar
grant equity awards with m
officers to focus on long-te
programs to be evaluated o

We also believe that a
to thoughtfully consider st
compensation program, in
to such changes. In additi
recommendations. We beli
detailed and thorough anal

Table of Contents

The voting frequency deemed the frequency for the stockholders. **Although the when making future decisions executive officers.**

THE BOARD RECOMMENDS THE VOTING FREQUENCY FOR THE NEXT THREE YEARS FOR FUTURE COMPENSATION.

We do not intend to be specifically described above Meeting. If any other matter persons named in the accounts of our management on such Meeting.

STOCKHOLDER PROPOSALS

Any proposal of a stockholder meeting of stockholders prior to December 31, 2011, unless June 28, 2012, in which case and mail our proxy materials to 6328 Monarch Park Place,

In order for a stockholder to present a proposal for consideration at a meeting of stockholders before the 2012 annual meeting, the proposal must be submitted in writing by the close of business on or before June 28, 2011. However, in the event that the meeting is held on a date other than or 60 days after June 28, 2011, the proposal must be submitted to the Secretary of the company by the close of business on the later of the date of the meeting or 60 days after the date of which public announcement

Table of Contents

1. *Purpose.* The purpose of the Plan is to promote the interests of the Company and its Affiliates and others who are selected to be Participants with a strong interest in the success of the Company and its Affiliates. The Plan is intended to attract and retain the best available individuals for the Company and its Affiliates.

2. *Definitions.* The following definitions apply to the Plan:

(a) "Acquired" means any property which the Company acquires.

(b) "Affiliate" means any person or entity, or under common control, in determining whether the person or entity is an "Incentive Stock Corporation" of the Company or its successor provisions.

(c) "Agreement" means any agreement evidencing the grant of an award, including all amendments.

(d) "Award" means Restricted Stock or other stock-based awards.

(e) "Board" means the Board of Directors.

(f) "Cause" means non-disclosure, non-competition, or non-solicitation with the Company; (ii) Participant results in the termination of the Company; (iii) participant's employment, which constitutes gross misconduct, materially conformance with an indictment or conviction are substantially.

(g) "Change" means a change of control.

(1) "Company" means the person or entity.

(2
voting
directo

Table of Contents

Compa
("Outst
defined
any inc
the Exc
benefic
Section

(3



Table of Contents

- (4) to liqui
- Notwithstanding unless it would b change in the ow Section 409A.
- (h) "Code" time to time or an
- (i) "Comm to administer the director within th (ii) considered a (iii) an outside di
- (j) "Comp substantially all o
- (k) "Disab considered disab Section 401 of th
- (l) "Empl (employee) of the
- (m) "Exch effect from time
- (n) "Fair M the Plan, the clos national securitie date or, if no sale on which a sale o Nasdaq Global S be what the Com Share on that dat appropriate for v
- (o) "Fund of substantially a with or into any c corporation.
- (p) "Grant Award under the Committee appro
- (q) "Ince accordance with
- (r) "Insid of the Company
- (s) "Non-I

(t) "Non-S
Option.

(u) "Optio

Table of Contents

(v) "Partic
with the Plan.

(w) "Perfo
defined in Section
compensation" w

(x) "Perfo
which Performan
earned.

(y) "Perfo
Committee in con
to constitute Perf
one or a combina
earnings; earning
interest, taxes, de
profitability as m
on investment an
measures exceed
more of gross, op
quality; non-perf
cash flow per sha
savings; econom
Any Performance
basis, as a growth
performance of s
combination of c

(z) "Perfo
upon the achieve
with an Award g

(aa) "Plan
effect from time

(bb) "Rest
under Section 7 s
conditions or res

(cc) "Rest
an Award granted
as determined by
vesting and/or se

(dd) "Reti
Cause, at or after

(ee) "Sect
other guidance is
Revenue Service

(ff) "Share

(gg) "Stoc

(hh) "Stoc
relation to the ap
Section 10.

Table of Contents

(ii) "Subsidiary"
Section 424(f) on

(jj) "Substantial"
the Company in a
by an Acquired E

(kk) "Successor"
Participant is decedent
by bequest or inheritance
an Option or Stock
satisfaction of an

(ll) "Transition"
Form S-8 under t

3. *Administration and*

(a) *Administration*

(1)
exclusively
be granted
or conditions
terms of
extent of
cash, S
A major
meeting
meeting
by all m
Notwith
responsi
Directo

(2)
Comm
includi
consist
Board
subject
Perform
term as
the ext
Comm
designa
or the C
or obta
Section

(3)
Comm

(4)
admini
Exchan
instanc

Table of Contents

final an
the Cor
admini
have di
Agreem

(6
in othe
or non-
of this
which
are elig
(ii) det
Plan; (i
or with
sub-pla
transfe
desirab
jurisdic

(b) *Indemnification*
Committee, or of
under the Plan, sh
permitted by law
upon or reasonab
action, suit or pro
be involved by re
and against and f
Company's appro
action, suit or pro
an opportunity, a
undertakes to han
indemnification s
person or person
Bylaws, as a mat
indemnify them o

4. *Shares Available*

(a) Subject
granted under the
available for issu
delivered in settle
Performance Uni
Appreciate Right
settlement of Opt
come from autho

(b) Any Sh
expires or termin

(c) Any Sh
may again be use

(d) For the
the following rule

(1
maxim

Table of Contents

(2) gross m
deemed

(3) deemed
the Aw

(4) Grant I
the Aw
particu

(5) are gra
type of
of Shar
maxim

(6) satisfy
Shares

(7) not be

(e) No frac
lieu of any fracti

(f) The ma
Options shall be
extent such adjus
grant of incentive
subject to Option
one Participant sh
Restricted Stock
one Participant sh
under Section 17
Award intended t

5. *Eligibility.* Part
are not Employees but who
provided in the capacity of
(iii) any individual the Con
provided that any such gran
Non-Employee Director, as
Committee, except that Inc
to "employed," "employme
services in any capacity, in
between any of the Comp
approved by the Committe
shall be deemed a terminat

6. *General Terms of*

(a) *Amount*
the number of Sh

applicable

Table of Contents

to the Award (and
may include con
tied to Performan

(b) *Vesting*

Shares without re
to expire, which
Performance Per
determine, subjec

(1)

may no
Grant L

(2)

Perform

The limitations in
situations: (i) an
Change of Contro
(iv) Restricted St
(v) a substitute A
Non-Employee D

(c) *Transferability*

Participant, only
Stock Appreciati
Award may be so
Successor in the
order as defined
1974, as amende
this Section 6(c)
Agreement or oth
transferable, to th
any consideration
subject to the sam
before the transfe
relating to notice
or termination of
original grantee o

(d) *Termination*

or provided by th
employment with

(1)



(2)
and all
Disabil
Perform
which
and pro
was em
Section
termina
then su
Perform

(3)
employ
Disabil
Stock o
that wi
with th
vested,
to the o
during
to the s
Restrict
termina
of Rest

(e) *Rights*
no rights as a sto
the date the Parti
relates.

(f) *Perform*
Award if the Cor
the lapse of restri
Award intended t
administer Perform

the then current m

7. *Restricted Stock A*

(a) An Aw
restrictions on tra

Table of Contents

included in the applicable
Shares and the corresponding
such factors or criteria

(b) Except as otherwise provided
Award of Restricted Stock Unit
with the Company, the Participant,
the Participant. A Stock Unit Award
designee, together with the
Participant, or beneficiary, shall
evidenced thereb, shall
be accompanied by a written

(c) Upon the termination of the
and conditions, unless otherwise
Transferee.

(d) Unless otherwise provided, the
Restricted Stock Unit Award shall
limited to, the right to receive

8. *Restricted Stock Units.*
subject to restrictions on transfer,
included in the applicable Award Agreement,
Units and the corresponding Shares,
or criteria as the Committee may determine.
Stock Unit Award, payment of cash or
or times as shall be provided in the Award Agreement,
Shares as determined by the Committee.

9. *Stock Options.*

(a) *Terms and Conditions.*

(1) *Granting of Options.*
Incentive Plan, the Committee may
each Share of the Company's
in the Award Agreement,
the Grant Agreement.

(2) *Exercise of Options.*
exercised in whole or in part,
extent to which the Participant
remittance of cash to the
in cash to the Participant,
the Participant, or beneficiary,
(by action of the Committee)
such Shares to the Participant,
to the Participant, or beneficiary,
unless otherwise provided,
shall not be subject to any
opinion of the Committee,
accounting to the Participant,

Table of Contents

(3)
in the A
schedu
to have

(4)
grant o
in pay
Option

(b) *Incent*
to all Options:

(1)
the Sha
become
stock o
such ot
qualify
a Partic
Option

(2)
after its
limitati

(3)
after te
Affilia
than th
termina

(4)
other te
Option

(5)
immed
applica
than 10
or its S
least 1
Option
years fi

10. *Stock Appreciat*
Participant (or a Successor
Committee, to receive upon
(i) the Fair Market Value of
Appreciation Right over (ii)
of such Shares as of the Gr
may be exercisable in whole
Right shall be exercisable a
is no longer exercisable, it
Right, payment to the Parti
shall be provided in the Ag
determined by the Commit

percentage of the total app
the event of the exercise of

Table of Contents

11. *Performance Un*

(a) *Initial*

(1)
Particip
combin
of spec
provide
exceed
Award

(2)
Comm
attaine
Perform
Award

(3)
than 1,

(b) *Accele*

Performance Per
to some or all of
certain events, w
recapitalization,
Participant's title
Retirement or, w
split or stock com
limitation on the

12. *Other Awards.*

the Plan including, without
be acquired, Awards denon
securities. The Committee,
Awards provided that such
The Committee may, in its
legends and/or stop transfe
to which the Shares relate.

13. *Effective Date a*

(a) *Effecti*
(the "Effective D

(b) *Durati*
shall be distribut
Section 16, or the
"Termination Da
otherwise effectua
otherwise.

14. *Plan Participati*

(a) Status a
Award will be m
generally.

(b) Notin
Employee or Par
Affiliate

Table of Contents

or constitute any
may have to chan
or to terminate th

15. *Tax Withholding*
under the Plan to a Particip
sufficient to cover any requ
Participant or other person
sufficient to cover any requ
any part of a cash payment
the individual to cover all o
Shares delivered or a deliv
person, in each case valued
applicable laws.

16. *Amendment and*

(a) Except
terminate, suspen
any or all Agree
to its stockholder
applicable laws o

(b) No term
affect any right a
granted before th
by the Participan
conclusively pres
Sections 11(b) or
Board or the Com
or grant price of
provided in Secti
exceeds the fair m
stock appreciation
exchange occurs
transaction or (iii
accounting princ

17. *Adjustment for C*
the meaning of Accounting
the Financial Accounting S
Share value of Shares to ch
to be made an equitable ad
reserved for issuance pursu
number and kind of Shares
Awards) to the extent such
restructuring; provided, in
shall be authorized to the e
violate Section 422(b) of th
the contrary, (a) any adjust
"deferred compensation" w
requirements of Section 40
are not considered "deferre
to ensure that after such ad

Table of Contents

be subject to such condition
the reinvestment of such cr
exemption under Section 4

20. *Corporate Merger.*
contrary, the Committee may
reduce the number of shares
has shares available for aw
contemplation of such acqu
stockholders, then, to the e
the terms of such preexistin
other adjustment or valuati
consideration payable to ho
combination) may be used
Common Stock authorized
available shares shall not b
of such preexisting plans, a
who were not employees o
acquisition or combination
Acquired Entity pursuant to
that agreement sets forth th
awards of the Acquired Ent
Committee without any fun
Rule 16b-3 under the Exch
Participants.

21. *Unfunded Plan.*
segregate any assets that m
Company, its Affiliates, the
any amounts to be paid un
pursuant to its provisions c
and/or its Affiliates, and a
right to receive an Award u
general creditor of the Com

22. *Limits of Liability.*

(a) Any lia
based solely upon

(b) Except
Board of Directo
participation purs
determination of
application of the
in good faith und

23. *Compliance with*
Plan shall be issued and de
requirements including, wi
laws, the Securities Act of
the Exchange Act and the r
time, be listed.

Table of Contents

24. *Deferrals and S*
defer the issuance of Share
may establish under the Pla
crediting of interest on the
comply with all applicable

25. *Other Benefit an*
Participant under an Award
regular, recurring compens
any country and shall not b
other employee benefit pla
unless expressly so provide
expressly determines that a
competitive compensation
competitive cash compensa

26. *Beneficiary Upo*
Award at death is permitted
transferable to the benefici
and (ii) upon the death of t
to the extent permitted by l
Participant's legal represen
pursuant to laws of descent

27. *Requirements of*

(a) To the
determinations m
the State of Dela
accordingly.

(b) If any p
illegality or inval
construed and en

(c) The Pla
exempt from the
pursuant to the sh
Section 1.409A-1
rights under Trea
Section 409A is a
the Plan and any
other limitations
provision of the l
Award granted u
consistent with s
representations o
comply with Sec
applying to Awar
interpreted or cor
consequences fro
Subsidiaries. Wit
provision of the l
payments and be
Section 409A app
termination of th

Table of Contents

employment or s
within the meani
the Participant to
Participant is a "s
the extent necess
under Section 40
granted under the
"separation from
to the Participant
Participant (or, in
on the first busin
Participant's sepa
provision of the I
advisable in its s
amend or modify
for exemption fro

6328 MONARCH PARK PL

NIWOT, CO 80503

TO VOTE, MARK BLOCKS
INK AS
FOLLOWS:

THIS PROX

CROCS, INC.

**THE BOARD OF DIRECTO
RECOMMENDS A VOTE
NOMINEES LISTED AND
PROPOSALS 2, 3, 4, AND "**

YEARS" FOR PROPOSAL
Vote on Directors

- 1 ELECTION OF DIRECTORS
- Nominees:**
 - 01) Thomas J. Smack
 - 02) John P. McCarver
- Vote on Proposal**
- 2 Ratification of the appointment of independent registered
- 3 Approval of the amendment to the Incentive Plan.
- 4 Advisory vote on the compensation of our
- 5 Advisory vote on the compensation of our
- 6 Such other business matters as may require postponement or adjournment

The shares represented by this proxy card, when properly completed and directed herein by the undersigned, shall be voted in accordance with the instructions herein. **will be voted FOR all nominees for the election of directors for a THREE YEARS for Proposal.** For address changes and/or corrections, please contact the back where indicated.

Please indicate if you plan to attend the meeting.

(NOTE: Please sign exactly as your name appears on the proxy card. You must sign. When signing as attorney-in-fact, officer, or fiduciary, please give full title. If you are signing for a minor, please sign personally. If a corporation, please sign in the name of the corporation. If an officer, please sign in the name of the officer. If a partnership, please sign in the name of the partnership.)

Signature [PLEASE SIGN WITHIN THIS LINE]

Important Notice Regarding
The Notice and Proxy Statement

THIS PROXY IS

The undersigned hereby appoints _____ as proxy for the undersigned, with substitution, as proxies of the undersigned (the "Company"), to be held in the name of the undersigned, to attend the Annual Meeting of the undersigned on May 11, 2011 at 2 p.m., Mountain Time, at the Mountain View Hotel, 1000 Mountain View Hotel, Mountain View, Colorado. On the other side, the shares of Common Stock of the undersigned are being deposited with the undersigned, who is hereby authorized to exercise all powers the undersigned would have if personally present at the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VALID FOR THE 2, 3, 4, AND "EVERY 3 YEARS"

PLEASE MARK, SIGN, AND DATE THIS PROXY AND RETURN IT WITH THE ENCLOSED REPLY ENVELOPE.

Address Changes/Comments

(If you noted any Address Changes/Comments, please indicate them here.)

CONFIDENTIAL

