

RiceBran Technologies
Form DEF 14A
April 30, 2018

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

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A Information
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to Rule
14a-12

RiceBran Technologies
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):
No fee required

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 transaction applies:
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Fee paid previously with preliminary materials.

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



RiceBran Technologies
820 Riverside Parkway
West Sacramento, California 95605

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, JUNE 20, 2018

TO THE SHAREHOLDERS OF RICEBRAN TECHNOLOGIES:

Notice is hereby given that the 2018 Annual Meeting of Shareholders (Annual Meeting) of RiceBran Technologies, a California corporation (Company), will be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380, on Wednesday, June 20, 2018, at 9:00 a.m. local time, for the following purposes, as more fully described in the accompanying proxy statement (Proxy Statement):

1. to elect eight (8) directors to serve on the Board of Directors until the 2019 Annual Meeting of Shareholders or until their successors have been duly elected and qualified;
2. to approve an amendment to our 2014 Equity Incentive Plan to increase by 3,000,000 shares the number of shares authorized for issuance thereunder;
3. to approve, on a nonbinding advisory basis, the compensation of our named executive officers;
4. to ratify our appointment of Marcum LLP as our independent registered public accounting firm for the year ending December 31, 2018; and
5. to transact such other business that is properly presented before the Annual Meeting or any adjournment or postponement thereof.

Only shareholders of record at the close of business on April 25, 2018, are entitled to notice of and to vote at the meeting and any adjournment thereof.

The Company is pleased to continue utilizing the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their shareholders on the Internet. As a result, the Company is mailing to its shareholders a notice instead of a paper copy of the Proxy Statement and the Company's 2017 Annual Report. The Company believes these rules allow it to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting.

By Order of the Board of
Directors,

/s/ Brent R. Rystrom
Brent R. Rystrom, Secretary

West Sacramento, California
April 30, 2018

IMPORTANT

Whether or not you expect to attend the Annual Meeting, please vote by proxy via mail, telephone or Internet as described below. If you attend the meeting, you may vote in person, even if you previously have returned your proxy card or voted via telephone or Internet.

RiceBran Technologies
820 Riverside Parkway
West Sacramento, California 95605

PROXY STATEMENT
FOR
2018 ANNUAL MEETING OF SHAREHOLDERS

The Company has made these materials available to you on the Internet or, upon your request, has delivered printed versions of these materials to you by mail, in connection with the solicitation of proxies by the Board of Directors (Board) for use at our 2018 Annual Meeting of Shareholders (Annual Meeting) to be held on Wednesday, June 20, 2018, at 9:00 a.m., local time, or at any adjournment(s) or postponement(s) thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. The Annual Meeting will be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380. The telephone number at that address is (480) 948-5000.

These materials were first sent or made available to shareholders on April 30, 2018. These materials include (i) this Proxy Statement and (ii) the Company's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission (SEC) on March 16, 2018 (Annual Report). If you requested printed versions by mail, these materials also include the proxy card or vote instruction for the Annual Meeting.

Our principal executive offices are located at 820 Riverside Parkway, West Sacramento, California 95605. Our telephone number is (602) 522-3000 and our website is www.ricebrantech.com.

INFORMATION CONCERNING SOLICITATION AND VOTING

Purposes of the Annual Meeting

The purposes of the Annual Meeting are to: (i) elect eight (8) directors to serve for the ensuing year and until their successors are duly elected and qualified; (ii) approve an amendment to our 2014 Equity Incentive Plan to increase the number of shares authorized for issuance thereunder (iii) approve, on a nonbinding advisory basis, the compensation of our named executive officers; (iv) ratify the appointment of Marcum LLP as our independent registered public accounting firm and (v) transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Shareholders Entitled to Vote; Record Date

Only holders of record of RiceBran Technologies Common Stock (Common Stock) at the close of business on April 25, 2018 (Record Date) are entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were 20,789,139 shares of Common Stock outstanding.

Internet Availability of Proxy Materials

Pursuant to rules adopted by the SEC, we have elected to provide access to its proxy materials via the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (Notice) to the Company's shareholders. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We encourage shareholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of its annual meetings.

The Notice will provide you with instructions regarding how to view on the Internet the Company's proxy materials for the Annual Meeting. Our proxy materials are also available on the Company's website at www.ricebrantech.com/InvestorRelations.

Revocability of Proxies

You may change your proxy instructions at any time prior to the vote at the Annual Meeting. For shares held directly in your name, you may accomplish this by voting again via the Internet or by telephone, by executing a new proxy card or voting instruction card with a later date (which automatically revokes the earlier proxy) and delivering it to our secretary at or prior to the taking of the vote at the Annual Meeting or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request. Please note, however, that if a shareholder has instructed a broker, bank or nominee to vote his, her or its shares of our Common Stock, the shareholder must follow the directions received from the broker, bank or nominee to change the shareholder's instructions. In the event of multiple online or telephone votes by a shareholder, each vote will supersede the previous vote and the last vote cast will be deemed to be the final vote of the shareholder, unless such vote is revoked in person at the Annual Meeting according to the revocability instructions outlined above.

Voting Procedures

You may vote by mail. If you are a registered shareholder (that is, if you hold your stock directly and not in street name), you may vote by mail by completing, signing and dating the accompanying proxy card and returning it in the enclosed postage prepaid envelope. Your proxy will then be voted at the Annual Meeting in accordance with your instructions.

You may vote by telephone or on the Internet. If you are a registered shareholder, you may vote by telephone or on the Internet by following the instructions included on the proxy card. Shareholders with shares registered directly with American Stock Transfer and Trust Company, LLC, our transfer agent, may vote (i) on the Internet at the following web address: <http://www.voteproxy.com> or (ii) by telephone by dialing the toll-free number in the Notice. If you vote by telephone or on the Internet, you do not have to mail in your proxy card. If you wish to attend the meeting in person, however, you will need to bring valid picture identification with you. Internet and telephone voting are available 24 hours a day. Votes submitted through the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on the day before the meeting date.

You may vote in person at the meeting. If you are a registered shareholder and attend the meeting (please remember to bring your valid picture identification, admission ticket or other acceptable evidence of stock ownership as of the Record Date), you may deliver your completed proxy card in person. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in your name. In that case if you wish to vote at the meeting, you will need to bring with you to the meeting a legal proxy from your broker or other nominee authorizing you to vote these shares, along with valid picture identification.

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a voting card and voting instructions with these proxy materials from that organization rather than from us. Your bank or broker may permit you to vote your shares electronically by telephone or on the Internet. A large number of banks and brokerage firms participate in programs that offer telephone and Internet voting options. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may vote those shares electronically by telephone or on the Internet by following the instructions set forth on the voting form provided to you by your bank or brokerage firm.

These Internet and telephone voting procedures, which comply with California law, are designed to authenticate shareholders' identities, allow shareholders to vote their shares and confirm that shareholders' votes have been recorded properly. Shareholders voting via either telephone or the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies that must be borne by the shareholder using such services. Also, please be aware that we are not involved in the operation of these voting procedures and cannot take responsibility for any access, Internet or telephone service interruptions that may occur or any inaccuracies, erroneous or incomplete information that may appear.

Voting and Solicitation

On all matters, each share of Common Stock outstanding on the Record Date entitles its owner to one vote.

Expenses of solicitation of proxies will be borne by us. We may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain of our directors, officers and regular employees, without additional compensation, personally or by telephone, telegram or letter.

Quorum; Abstentions; Broker Non-votes

A majority of the shares of Common Stock outstanding on the Record Date and entitled to vote must be present, in person or represented by proxy, to constitute the required quorum for the transaction of business at the Annual Meeting. Shares that are voted “FOR,” “AGAINST,” or “ABSTAIN” are treated as being present at the meeting for purposes of establishing a quorum. Shares that are voted “FOR” or “AGAINST” a matter will also be treated as shares entitled to vote (Votes Cast) with respect to such matter.

A plurality of Votes Cast is required for the election of directors and only affirmative votes (either “FOR” or “AGAINST”) will affect the outcome of the election of directors (Proposal 1). Assuming a quorum is present, the affirmative vote of both (i) a majority of the shares of our Common Stock represented and voting at the Annual Meeting and (ii) a majority of the shares required to constitute a quorum, are required to approve the amendment to our 2014 Equity Incentive Plan (Proposal 2), to approve the advisory vote on executive compensation (Proposal 3) and to ratify the selection of our independent registered public accountants (Proposal 4).

While there is no definitive statutory or case law authority in California as to the proper treatment of abstentions or broker “non-votes”, we believe that both abstentions and broker “non-votes” should be counted for purposes of determining the presence or absence of a quorum for the transaction of business. We further believe that neither abstentions nor broker “non-votes” should be counted as shares “represented and voting” with respect to a particular matter for purposes of determining the total number of Votes Cast with respect to such matter. In the absence of controlling precedent to the contrary, we intend to treat abstentions and broker “non-votes” in this manner. Accordingly, abstentions and broker “non-votes” will not affect the determination as to whether the requisite majority of Votes Cast has been obtained with respect to a particular matter.

A broker “non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Nominees will not have discretionary voting power with respect to the first three proposals to elect our directors, to approve an amendment to the 2014 Equity Incentive Plan to increase the number of shares issuable thereunder and to approve the advisory vote on executive compensation, and will consequently be unable to vote shares held by beneficial owners who do not give voting instructions to their brokers, banks or nominees with respect to these proposals.

Deadlines for Submission of Shareholder Proposals for 2019 Annual Meeting

Requirements for Shareholder Proposals to be Considered for Inclusion in Proxy Materials. Our shareholders are entitled to present proposals for consideration at forthcoming shareholder meetings provided that they comply with the proxy rules promulgated by the SEC or our bylaws. Shareholders who wish to have a proposal considered for inclusion in the proxy materials for our 2019 Annual Meeting must submit such proposal to us by December 31, 2018. If we change the date of our 2019 Annual Meeting by more than 30 days from the date of this year’s meeting, the deadline is a reasonable time before we begin to print and send our proxy materials for the 2019 Annual Meeting. The submission of a proposal does not guarantee that it will be included in our proxy statement or proxy.

Requirements for Shareholder Proposals not to be Included in Proxy Materials. Shareholders who wish to present a proposal at our 2019 Annual Meeting that is not intended to be included in the proxy materials relating to such meeting must deliver notice of such proposal to our secretary at our principal executive offices by March 16, 2019. If the date of our 2019 Annual Meeting is changed by more than 30 days from the date of this year’s meeting, notice of the proposal must be received by us no later than the close of business on a date determined and publicized by our Board, which date shall be at least ten (10) days after such date is publicized. Shareholders wishing to make such proposals must also satisfy the other requirements set forth in our bylaws. If a shareholder does not also comply with the requirements of Rule 14a-4 under the Securities Exchange Act of 1934 (Exchange Act), we may exercise discretionary voting authority under proxies it solicits to vote in accordance with its best judgment on any such proposal submitted by a shareholder.

If there is a change in the deadlines set forth above for shareholder proposals with respect to the 2019 Annual Meeting, we will disclose the new deadlines in a Quarterly Report on Form 10-Q, a Current Report on Form 8-K, or by other means.

PROPOSAL ONE

ELECTION OF DIRECTORS

Description of Current Board of Directors

A board of eight (8) directors is to be elected at the Annual Meeting. Unless otherwise instructed, the proxy holders will vote the proxies received by them for the eight (8) nominees named below. In the event that any such nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by the present Board to fill the vacancy. The eight (8) nominees for director receiving the highest number of affirmative votes of the shares entitled to be voted for them shall be elected as directors. Votes withheld from any director are counted for purposes of determining the presence or absence of a quorum but have no other legal effect under California law. It is not expected that any nominee will be unable or will decline to serve as a director. The term of office of each person elected as a director will continue until the next Annual Meeting of Shareholders or until a successor has been elected and qualified.

The names of the nominees, and certain information about them as of the Record Date, are set forth below.

Name	Age	Position
Robert D. Smith, Ph.D.	57	Chief Executive Officer, President and Director
Brent Rosenthal (2)(3)(4)	46	Chairman of the Board of Directors
Beth Bronner (1)(2)	66	Director
Robert S. Bucklin (1)(4)	68	Director
Ari Gendason (2)(3)(4)	43	Director
David Goldman (1)(3)	74	Director
Baruch Halpern	67	Director
Henk W. Hoogenkamp (2)(3)	69	Director

- (1) Current member of the Audit Committee.
- (2) Current member of the Compensation Committee.
- (3) Current member of the Nominating and Governance Committee.
- (4) Current member of the Executive Committee.

Robert D. Smith, Ph.D., has served as a director and as our chief executive officer and president since December 2016, interim chief executive officer from August 2016 to December 2016, our chief operating officer from July 2016 to August 2016, our senior vice president of operations and R&D from November 2014 to June 2016, our senior vice president of sales and business development November 2013 to November 2014, and senior vice president of business development from March 2012 to November 2013. Dr. Smith brings over 20 years of experience managing research and development and business development in the Ag-biotech industry. He served as director of business development at HerbalScience Group from 2007 to 2010 and worked at Affynis LLC from 2010 to 2012 as a consultant. Dr. Smith has also served as director of research and developments at Global Protein Products Inc. and PhycoGen Inc., and was project leader at Dekalb Genetics, a Monsanto Company. Dr. Smith was a research assistant professor at the Ag-Biotech Center at Rutgers University and did his post-doctoral work in plant molecular biology at the University of Missouri-Columbia. He holds a Doctor of Philosophy degree in molecular genetics and cell biology from the University of Chicago and a Bachelor of Arts degree in biology from the University of Chicago.

Brent Rosenthal has served as a director and nonexecutive chairman of the board since July 2016. Mr. Rosenthal is the founder of Mountain Hawk Capital Partners, LLC, an investment fund focused on small and micro-cap equities in the food and technology media telecom (TMT) industries. Mr. Rosenthal also serves on the boards of directors of comScore (OTCPK: SCOR) and Sito Mobile (NASDAQ: SITO). Previously, Mr. Rosenthal was an adviser to the board of directors of Park City Group (NASDAQ: PCYG), a food safety and supply chain software company from

2015 to 2018. Mr. Rosenthal was a partner in affiliates of W.R. Huff Asset Management where he worked from 2002 to 2016. Mr. Rosenthal served on the board of directors of Rentrak (NASDAQ: RENT) from 2008 to 2016 and as non-executive chairman of the board from 2011 to 2016. He also served on the boards of directors of two privately-held Hispanic food companies, Wisconsin Cheese Group and Reynaldo's Mexican Food Company from 2007 to 2016. Earlier in his career, Mr. Rosenthal was director of mergers and acquisitions for RSL Communications Ltd. and served emerging media companies for Deloitte & Touche LLP. Mr. Rosenthal is an inactive certified public accountant. Mr. Rosenthal earned his Bachelor of Science degree from Lehigh University and Master of Business Administration degree from the S.C. Johnson Graduate School of Management at Cornell University. The Board believes that Mr. Rosenthal's experience investing in the food industry, independent board experience and business acumen are the attributes, skills, experiences and qualifications that allow Mr. Rosenthal to make a valuable contribution as one of our directors. Mr. Rosenthal was appointed as chairman of the board and director under the terms of a July 2016 settlement agreement with LF-RB Management, LLC and certain other parties, referenced in "Certain Relationships and Related Transactions."

Robert S Bucklin has served as a director since August 2017. Mr. Bucklin brings over 39 years of extensive financial services experience within the food and agriculture industries to the Company. Mr. Bucklin recently completed 20 years of service at Rabobank International (1993 to 2013) culminating with his position as vice chairman of North America wholesale banking where his primary responsibilities included U.S., Canadian and Mexican corporate banking, mergers and acquisitions, and food and agribusiness research and advisory. Prior to being named vice chairman, he served as chief corporate banking officer of Rabobank International. Before joining Rabobank International, he served as president and chief operating officer of First City-Dallas bank and in various executive level capacities at The First National Bank of Chicago. Mr. Bucklin currently serves as a member of the boards of directors of Fresh Del Monte Produce (2014 to the present) (FDP:NYSE) and several private companies including OSI Group, LLC, Agrivida, Inc. and Bay State Milling Company. The Board believes that Mr. Bucklin's experience as a senior executive and investments in the food and agribusiness industry are the attributes, skills, experiences and qualifications that allow Mr. Bucklin to make a valuable contribution as one of our directors. Mr. Bucklin holds a Bachelor of Science - Finance degree from the University of Illinois and a Master in Business Administration degree from the Harvard Business School.

Beth Bronner has served as a director since July 2016. Ms. Bronner has been a managing director at Mistral Equity Partners, a private equity firm that specializes in the consumer and food sector, since 2006. Ms. Bronner also has served as president of Revlon Professional, North America, president of the health division at Sunbeam, vice-president, consumer market/business markets at AT&T, and senior vice president and chief marketing officer of the consumer/retail business at Citibank. Ms. Bronner also served as global chief marketing officer of Beam Spirits and Wine. Ms. Bronner is a former member of the board of directors of Jamba, Inc. (2009 to 2012) (NASDAQ: JMBA), Assurant, Inc. (1994 to 2011) (AIZ/NYSE) and Hain Celestial Group, Inc. (1993 to 2010) (NASDAQ: HAIN). Ms. Bronner is a member of The Committee of 200 International Women's Forum and The Chicago Network. She currently serves on the boards of several not-for-profit organizations including the President's Advisory Council of Vassar College. Ms. Bronner received a Bachelor of Arts degree from Vassar College and a Master of Business Administration degree from The University of Chicago. The Board believes that Ms. Bronner's experience (i) in change management, business turnaround, organization restructuring high-performance team building and brand building (ii) her experience as a senior executive and private equity investor and (iii) service on the boards of several multi-billion dollar companies are the attributes, skills, experiences and qualifications that allow Ms. Bronner to make a valuable contribution as one of our directors. Ms. Bronner was appointed director under the terms of a July 2016 settlement agreement with LF-RB Management, LLC and certain other parties referenced in "Certain Relationships and Related Transactions."

Ari Gendason has served as a director since July 2016. Mr. Gendason is senior vice president, head of corporate investments at Continental Grain Company, a privately held global food and agriculture company. He has been with Continental Grain Company since 2004. At Continental Grain, Mr. Gendason has focused on investing in multiple sectors in the food and agriculture supply chain including protein production, agricultural processing, food manufacturing, restaurants and agricultural commodities. He is a member of the board of directors of Wayne Farms LLC. Mr. Gendason was formerly an associate at VantagePoint Venture Partners, an associate at Greenbridge Capital, an associate at RSL Communications and an investment banking analyst at CIBC Oppenheimer. Mr. Gendason received both his Bachelor of Science degree in finance and accounting and his Master of Business Administration degree in finance from The Wharton School of the University of Pennsylvania. The Board believes that Mr. Gendason's extensive experience, business knowledge and financial expertise are the attributes, skills, experiences and qualifications that allow Mr. Gendason to make a valuable contribution as one of our directors. Mr. Gendason was appointed director under the terms of a July 2016 settlement agreement with LF-RB Management, LLC and certain other parties referenced in "Certain Relationships and Related Transactions." Mr. Gendason is also Continental Grain Company's designee to our board as also referenced in "Certain Relationships and Related Transactions."

David Goldman has served as a director since October 2012. Mr. Goldman, a certified public accountant, retired as a senior partner of Deloitte & Touche LLP (D&T) in 2001 and began a consulting practice focused on accounting, financial reporting and SEC matters, mainly involving public companies. These activities include services as a

member of and as an advisor to public and private boards of directors, a wide range of investigations involving public company transactions and reportings and testimony regarding financial matters in bankruptcy and regulatory hearings. He currently serves on the board of ML Liquidating Trust., successor to a billion-dollar real estate investment fund, and previously served as audit committee chair and member of the board of directors of Swift Transportation from 2003 to 2006. During Mr. Goldman's 35 years with D&T, he managed office operations, concurred on major technical matters, assisted in dispute resolutions and specialized in serving SEC registrants. In addition to the D&T Arizona practice, he served in various roles in the executive office in New York, the Los Angeles practice office and other offices. He is a past member of Council of the American Institute of Certified Public Accountants and a past president of the Arizona Society of Certified Public Accountants, among other executive board positions. Mr. Goldman obtained a Bachelor's degree in Business Administration and a Master of Accounting degree from the University of Arizona. The Board believes that Mr. Goldman's extensive experience as a CPA, outside board experience, speciality in SEC matters and business knowledge and financial expertise are the attributes, skills, experiences and qualifications that allow Mr. Goldman to make a valuable contribution as one of our directors.

Baruch Halpern has served as a director since January 2012. For more than 20 years, Mr. Halpern has been involved in equity research, advisory, capital raises, and has served as managing director of Halpern Capital, Inc., a boutique investment banking firm founded by Mr. Halpern in 2002. He has also held senior finance positions at major corporations. Since 2009, Mr. Halpern has been managing director of CrossCredit Capital, LLC, a firm focused on structured financial solutions, and since 2010 he has been managing director of Carbon Capital Advisors, LLC, a firm focused on green energy and carbon footprint amelioration. Prior to founding Halpern Capital in 2002, Mr. Halpern held various sell-side analyst positions. Additionally, he gained substantial buy-side experience as vice president and portfolio manager at Fred Alger & Co., an investment advisory firm. At Fred Alger & Co., Mr. Halpern served as a research group leader, managing a \$1 billion portfolio with more than 600 companies in a broad range of industries. Mr. Halpern has an extensive corporate and industry background, having also held positions with Celanese Corporation and Beech-Nut, Inc. Mr. Halpern received his Master of Business Administration in finance from Baruch College. Mr. Halpern has been a CFA Charter holder since 1982 and holds numerous FINRA certifications. The Board believes that Mr. Halpern's financial advisor and investment advisor experience, accounting and finance knowledge, and his detailed knowledge of our business structure and our products, are the attributes, skills, experiences and qualifications that allow Mr. Halpern to make a valuable contribution as one of our directors.

Henk W. Hoogenkamp has served as a director since April 2012. Since 2006, Mr. Hoogenkamp has been an author and an independent management consultant to multiple companies, including us from time to time. From 1990 to 2006, Mr. Hoogenkamp served as a senior director of strategic technology with Solae, a wholly owned subsidiary of DuPont. Mr. Hoogenkamp has authored fourteen books and chapters on the importance of dairy protein and plant protein in formulated foods and meat products. He has published over 500 articles discussing protein technology and its socio-economic impact, as well as environmental sustainability for future generations. Mr. Hoogenkamp is a member of several strategic and technology advisory boards to global food and ingredient companies. He previously served as the President of DMV-Campina USA, now Royal FrieslandCampina, the world's largest dairy protein operator. In December 1996, Mr. Hoogenkamp received an honorary doctoral degree from the Institute of Sports Medicine, in Bucharest, Romania, for his pioneering work on the effects of protein supplementation for elite sport performance. The Board believes that Mr. Hoogenkamp's extensive knowledge of protein ingredient solutions, experience as a member of the strategic and technology advisory boards, network of contacts and relationships in this industry and his work experience, are the attributes, skills, experiences and qualifications that allow Mr. Hoogenkamp to make a valuable contribution as one of our directors.

The term of office of each person elected as a director will continue until the next annual meeting of shareholders or until the director's successor has been elected and qualified.

Role of the Board; Corporate Governance Matters

Board Leadership Structure

The Board does not have a policy, one way or the other, with respect to whether the same person should serve as both the chief executive officer and chairman of the board or, if the roles are separate, whether the chairman should be selected from the non-employee directors or should be an employee. The Board believes that it should have the flexibility to make these determinations at any given point in time in the way that it believes best to provide appropriate leadership for the Company at that time. Currently, Mr. Rosenthal, an independent director, serves as chairman of the Board.

Risk Oversight

Our Board of Directors is currently comprised of eight directors, six of whom are independent. The Board has four standing committees with separate chairs - the Audit, Compensation, Nominating and Governance, and Executive. A majority of the members of each standing committee are independent directors. Our Audit Committee is responsible for overseeing risk management and on at least an annual basis reviews and discusses with management policies and

systems pursuant to which management addresses risk, including risks associated with our audit, financial reporting, internal control, disclosure control, legal and regulatory compliance, and investment policies. Our Audit Committee also serves as the contact point for employees to report corporate compliance issues. Our Audit Committee regularly reviews with our Board any issues that arise in connection with such topics. Our full Board regularly engages in discussions of risk management to assess major risks facing the Company and review options for their mitigation. Each of our Board committees also considers the risk within its area of responsibilities. For example, our Compensation Committee periodically reviews enterprise risks to ensure that our compensation programs do not encourage excessive risk-taking and our Nominating and Governance Committee oversees risks related to governance issues.

Board Independence

Our Board annually determines the independence of each director, based on the independence criteria set forth in the listing standards of the Marketplace Rules of NASDAQ. In making its determinations, the Board considers all relevant facts and circumstances brought to its attention as well as information provided by the directors and a review of any relevant transactions or relationships between each director or any member of his or her family, and the Company, its senior management or our independent registered public accounting firm. Based on its review, the Board determined that Beth Bronner, Robert S. Bucklin, Ari Gendason, David Goldman, Henk W. Hoogenkamp and Brent Rosenthal are each independent under the NASDAQ criteria for independent board members.

Board Meetings and Committee Meetings

During 2017, the Board held 11 meetings and each director attended at least 75% of those meetings during the period that he or she was a director. Our Board and its committees set schedules to meet throughout the year and also can hold special meetings and act by written consent from time to time, as appropriate. Our Board has delegated various responsibilities and authority to its committees as generally described below. The committees will regularly report on their activities and actions to the Board.

Audit Committee

The Audit Committee, which has been established in accordance with Section 3(a)(58)(A) of the Exchange Act, assists the Board in its general oversight of our financial reporting, internal controls, and audit functions, and is directly responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm. The members of the Audit Committee are Beth Bronner, Robert S. Bucklin and David Goldman. Each member of the Audit Committee is independent under Nasdaq's independence standards for audit committee members. The Board has determined that each member of the Audit committee is an "audit committee financial expert", as defined by the rules of the SEC. The charter of the Audit Committee is available on our website at www.ricebrantech.com on the Investor Relations page. The Audit Committee met eight (8) times in 2017 and each director attended at least 75% of those meetings during the period that he or she was a committee member.

Compensation Committee

The Compensation Committee establishes our executive compensation policy, determines the salary and bonuses of our executive officers and recommends to the Board stock option grants for our executive officers. The members of the Compensation Committee are Beth Bronner, Ari Gendason, Henk W. Hoogenkamp and Brent Rosenthal and each member is independent under Nasdaq's independence standards for compensation committee members. Our chief executive officer often makes recommendations to the Compensation Committee and the Board concerning compensation of other executive officers. The Compensation Committee seeks input on certain compensation policies from the chief executive officer. The charter of the Compensation Committee is available on our website at www.ricebrantech.com on the Investor Relations page.

In fulfilling its duties and responsibilities, the Compensation Committee seeks periodic input, advice and recommendations from various sources, including our Board of Directors, our executive officers and the Compensation Committee's independent executive compensation consultant. The Committee at all times exercises independent discretion in its executive compensation decisions. The Compensation Committee met six (6) times in 2017 and meetings and each director attended at least 75% of those meetings during the period that he or she was a committee member.

The Compensation Committee (through its outside legal counsel) has engaged Mercer, a leading global independent human resources and compensation consulting firm, to provide assistance and guidance to the Compensation Committee on executive officer and director compensation matters. Use of this outside consultant is an important component of the compensation setting process, as it will further enable the Compensation Committee to make informed decisions based on market data and practices. Mercer reports directly to the Compensation Committee. The Compensation Committee has sole authority for the appointment, removal, replacement, compensation, and oversight of Mercer for executive officer and director compensation matters.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for matters relating to the corporate governance of our Company and the nomination of members of the Board and committees thereof. The members of the Nominating and Governance Committee are Ari Gendason, David Goldman, Henk W. Hoogenkamp and Brent Rosenthal, and each

member is independent under Nasdaq's independence standards. The charter of the Nominating and Governance Committee is available on our website at www.ricebrantech.com on the Investor Relations page. The Nominating and Governance Committee met five (5) times in 2017 and all members of this committee at the times of the meetings attended the meetings.

Nomination Process

In evaluating potential candidates for membership on the Board, the Nominating and Governance Committee may consider such factors as it deems appropriate. These factors may include judgment, skill, diversity, integrity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. While the Nominating and Governance Committee has not established any specific minimum qualifications for director nominees, the Nominating and Governance Committee believes that demonstrated leadership, as well as significant years of service in an area of endeavor such as business, law, public service, related industry or academia, is a desirable qualification for service as our director. Upon the identification of a qualified candidate, the Nominating and Governance Committee selects, or recommends for consideration by the full Board, the nominee for the election of directors to the Board.

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Although we do not have a formal policy in place, we consider diversity, among other factors, to identify our nominees for the Board. We view diversity broadly to include diversity of experience, skills and viewpoint as well as more traditional diversity concepts. In sum, we strive to assemble a diverse Board that is strong in its collective knowledge and that also consists of individuals who bring a variety of complementary attributes and skills to the Board such that the Board, taken as a whole, has the necessary and appropriate skills and experience to provide an enriched environment. The needs of the Board and the factors that the Nominating and Governance Committee considers in evaluating candidates are reassessed on an annual basis, when the committee's charter is reviewed.

The Nominating and Governance Committee will consider nominees recommended by shareholders. Any shareholder may make recommendations to the Nominating and Governance Committee for membership on the Board by sending a written statement of the qualifications of the recommended individual to: Secretary, RiceBran Technologies, 820 Riverside Parkway, West Sacramento, California 95605. Such recommendations should be received no later than sixty (60) days prior to the annual meeting for which the shareholder wishes his or her recommendation to be considered. The Board will evaluate candidates recommended by shareholders on the same basis as it evaluates other candidates, including the following criteria:

- Directors should be of the highest ethical character and share values that reflect positively on themselves and us.
- Directors should have reputations, both personal and professional, consistent with our image and reputation.
- Directors should be highly accomplished in their respective fields, with superior credentials and recognition.

The fact that a proposed director nominee meets some or all of the above criteria will not obligate the Nominating and Governance Committee to nominate or recommend the candidate for election to the Board in the proxy materials.

Executive Committee

The Executive Committee was formed in December 2017 and will (i) advise and assist the management with respect to operational matters, including sales, marketing, and other strategic initiatives as approved and directed by the Board (ii) take such actions as may be directed by the Board from time to time and (iii) exercise most Board powers during periods between Board meetings. In performing its responsibilities, the Executive Committee will have the authority to obtain advice, reports or opinions from internal or external counsel and expert advisors, including director search firms. The members of the Executive Committee are Robert S. Bucklin, Ari Gendason and Brent Rosenthal.

Shareholder Communication Policy

Shareholders may send communications to the Board or individual members of the Board by writing to them, care of Secretary, RiceBran Technologies, 820 Riverside Parkway, West Sacramento, California 95605, who will forward the communication to the intended director or directors. If the shareholder wishes the communication to be confidential, then the communication should be provided in a form that will maintain confidentiality.

Attendance of Directors at Annual Meetings of Shareholders

We have a policy of encouraging, but not requiring, directors to attend our annual meeting of shareholders. All of our current directors who were directors at the time of the 2017 Annual Meeting of Shareholders attended such meeting.

Director Compensation

During 2017, the Compensation Committee engaged Mercer (through outside legal counsel) to review the current compensation of the executive management and directors. Mercer is a leading global independent human resources and compensation firm. After reviewing Mercer's report with respect to Mercer's compensation analysis methodology, compensation analysis results, peer company short and long-term incentive plan prevalence and equity plan design, the Compensation Committee approved the Mercer report in all material respects. The Compensation Committee

consults with Mercer when considering changes to director compensation. Non-employee directors receive the following cash consideration for serving as directors and as members of committees of our Board:

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	General Board Service (\$)	Audit Committee (\$)	Nominating and Governance Committee (\$)	Compen- sation Committee (\$)	Executive Committee (\$)
General board service - all directors	45,000	-	-	-	-
Service as Chairman of the Board	45,000	-	-	-	-
Committee Assignments:					
Committee Chair	-	16,000	8,000	8,000	12,000
Members	-	6,000	3,000	3,000	12,000

The Compensation Committee also awarded transitional director compensation to Mr. Rosenthal in the amount of \$8,333 or 9,027 shares per month for January 2017 through June 2017. The amount was to be paid in either cash or stock at Mr. Rosenthal's election for services assisting executive officers transitioning to new roles. Mr. Rosenthal elected to be paid in stock in 2017.

We reimburse all directors for travel and other necessary business expenses incurred in the performance of director services and extend coverage to them under our directors' and officers' indemnity insurance policies.

In furtherance of implementing the Mercer report recommendations, the Compensation Committee determined that each non-employee director automatically receives an annual fixed grant in the form of Common Stock under the 2014 Equity Incentive Plan. The number of shares of Common Stock is determined in accordance with the 2014 Equity Incentive Plan using a 5-day volume weighted average price per share. In 2017 the grant value, based on that 5-day volume weighted average, was \$90,000 to the Chairman and \$45,000 to each other nonemployee director. The annual grant is made on the date of the annual shareholder meeting. If a director becomes a member of the Board after the annual grant, the director will receive a pro rata portion of the fixed annual grant based upon the months remaining in the year after the director was elected.

Director Compensation Table

The following director compensation table sets forth summary information concerning the compensation paid to our non-employee directors in 2017 who served on the Board during the year:

Name	Fees Earned or Paid in Cash (\$)(1)	Option Awards (\$)(2)	Stocks Awards (\$)(3)	All Other Compen- sation (\$)(4)	Total (\$)
Beth Bronner	56,500	-	44,384	-	100,884
Robert S. Bucklin (5)	18,277	-	38,516	-	56,793
Ari Gendason	50,435	-	44,384	-	94,819
David Goldman	61,500	-	44,384	-	105,884
Baruch Halpern	42,500	-	44,384	-	86,884
Henk W. Hoogenkamp	48,500	-	44,384	-	92,884
Brent Rosenthal	96,000	-	88,767	49,998	234,765

(1) Amounts shown in this column reflect the annual aggregate dollar amount of all cash fees earned for 2017 services as a director, including annual retainer fees, committee and/or chairmanship fees, and meeting fees.

(2) As of December 31, 2017, the aggregate shares under options outstanding awarded to each director are as follows: 6,563 to David Goldman; 6,996 to Baruch Halpern; and 6,545 to Henk W. Hoogenkamp.

(3) Stock awards are reported at grant date fair value, if awarded in the period, and at incremental fair value, if modified in the period. The 2017 grants were made under our 2014 Equity Incentive Plan in June 2017 (except

the grant to Mr. Bucklin which was in August 2017) and vest on the earlier of (1) June 21, 2018, or (2) one day prior to the next annual shareholder meeting. The number of shares of Common Stock were determined using a volume weighted average price per share at the grant date (\$0.91 per share, except the grant for Mr. Bucklin which was \$1.06 per share) rather than grant date fair value. The grants were 49,315 shares to each of directors Beth Bronner, Ari Gendason, David Goldman, Baruch Halpern and Henk W. Hoogenkamp, 98,630 shares to Brent Rosenthal and 35,336 shares to Mr. Bucklin. As of December 31, 2017, the aggregate number of shares which have been awarded to each director for board service are as follows: 77,287 to Beth Bronner; 35,336 to Robert S. Bucklin, 77,287 to Ari Gendason, 105,586 to David Goldman, 105,586 to Baruch Halpern, 105,586 to Henk W. Hoogenkamp and 229,967 to Brent Rosenthal.

(4) The Compensation Committee awarded transitional director compensation to Mr. Rosenthal in the amount of \$8,333 or 9,027 shares per month for January 2017 through June 2017. The amount was to be paid in either cash or stock at Mr. Rosenthal's election. Mr. Rosenthal elected to receive shares. The value is the cash value which could have been elected.

(5) Mr. Bucklin became a director in August 2017.

Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees. Any waivers of any provision of this code for our directors or officers may be granted only by the Board or a committee appointed by the Board. Any waivers of any provisions of this code for an employee or a representative may be granted only by our chief executive officer or principal accounting officer. We will provide any person, without charge, a copy of this Code. Requests for a copy of the code may be made by writing to RiceBran Technologies at 820 Riverside Parkway, West Sacramento, California 95605, Attention: Secretary.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINATED DIRECTORS.

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PROPOSAL TWO

APPROVAL OF AMENDMENT TO THE 2014 EQUITY INCENTIVE PLAN TO INCREASE THE NUMBER OF AUTHORIZED SHARES ISSUABLE UNDER THE PLAN

The Board is requesting that our shareholders approve an amendment to our 2014 Equity Incentive Plan (2014 Plan) to increase the number of shares of Common Stock authorized for issuance under the 2014 Plan from 3,300,000 to 6,300,000, an increase of 3,000,000 shares. The 2014 Plan was originally approved by our shareholders on August 19, 2014. On June 21, 2017, our shareholders approved an amendment to the 2014 Plan to increase the total number of shares that can be issued under the plan by 1,700,000 from 1,600,000 shares to 3,300,000 shares. The Board approved the amendment to the 2014 Plan that is subject to this Proposal Two on March 6, 2018, subject to approval by our shareholders. The 2014 Plan will terminate on June 23, 2024, unless terminated earlier by the Board.

As of April 25, 2018, (i) 587,734 shares remain available for future awards under the 2014 Plan, (ii) 847,748 shares of our Common Stock were subject to outstanding stock options under the 2014 Plan, which options had a weighted average exercise price of \$1.44 per share and a weighted average remaining contractual life of 8.9 years, and (iii) 1,380,739 shares of stock under the 2014 Plan were issued and outstanding. In addition, 470,000 shares of our Common Stock were issuable upon vesting of restricted stock units to executive officers which shares vest (i) 25% if the vesting price equals or exceeds \$5.00 per share, (ii) 75% if the vesting price equals or exceeds \$10.00 per share. On April 25, 2018, the closing price of our Common Stock as reported on The NASDAQ Capital Market was \$1.50 per share.

The Board believes that it is in the best interests of the Company and its shareholders for the shareholders to approve the proposed increase in shares available for grant under the 2014 Plan. The Board believes that equity awards assist in retaining, motivating and rewarding employees, executives and consultants by giving them an opportunity to obtain long-term equity participation in the Company. In addition, equity awards are an important contributor to aligning the incentives of our employees with the interests of our shareholders. The Board also believes equity awards are essential to attracting new employees. Competition for qualified employees that can further the success of the Company is intense. The Board believes that in order to remain competitive with other companies, we must continue to provide employees with the opportunity to obtain equity in the Company and that an inability to offer equity incentives to new and current employees would put the Company at a competitive disadvantage with respect to attracting and retaining qualified personnel.

Summary of the 2014 Plan

The following is a summary of the principal provisions of the 2014 Plan. This summary is qualified in its entirety by reference to the full text of the 2014 Plan, as proposed to be amended, which is attached as Appendix A to this proxy statement.

Administration. The 2014 Plan will be administered by the Compensation Committee of our Board of Directors or such other committee or subcommittee of the Board that the Board designates to administer the 2014 Plan (the Committee). The Committee will have full power and authority to determine when and to whom awards will be granted, and the type, amount, form of payment and other terms and conditions of each award, consistent with the provisions of the 2014 Plan. The Committee may delegate the authority to grant awards to one or more officer or director, subject to any terms, conditions or limitations the Committee may impose. In addition, the Committee can specify whether, and under what circumstances, awards to be received under the 2014 Plan may be deferred automatically or at the election of either the holder of the award or the Committee. Subject to the provisions of the 2014 Plan, the Committee may amend or waive the terms and conditions or accelerate the exercisability or the lapse of any restrictions relating to any outstanding award. The Committee has authority to interpret the 2014 Plan and establish rules and regulations for the administration of the 2014 Plan. In addition, the Board may exercise the powers of the Committee at any time, except with respect to the grant of awards to our executive officers.

Eligibility. All current and prospective employees, consultants and current non-employee directors of the Company or its affiliates (each a Participant), are eligible to be granted awards under the 2014 Plan. Eligibility for the grant of awards and actual participation in the 2014 Plan will be determined by the Committee. Every person who at the date on which an award was granted to the person (the Grant Date) is an employee of the Company or its affiliate is eligible to receive awards, including options that are intended to be incentive stock options (ISOs) within the meaning of the Code. As of June 27, 2014, we had approximately 300 employees, all of whom are eligible to receive awards under the 2014 Plan. Every person who at the Grant Date is a consultant to the Company or its affiliate, or any person who is a director of the Company but not an employee, is eligible to receive awards, including non-qualified options (NQOs), but is not eligible to receive ISOs. No Participant will be eligible to receive awards for more than 500,000 shares of Common Stock during any calendar year or \$3,000,000 of awards denominated in cash for any calendar year (adjusted on a proportionate basis for any performance period that is not based on one calendar year). If the actual number of shares of Common Stock awards granted to a Participant during a calendar year is less than this maximum, the maximum number that will apply to that Participant for the following calendar years will automatically increase by the shortfall until the excess has been used.

Securities Subject to the 2014 Plan. The number of shares of Common Stock that may be issued under all stock-based awards made under the 2014 Plan will be equal to 6,300,000. These 6,300,000 shares represent approximately 14.0 % of our outstanding Common Stock on a fully diluted basis, assuming all stock options and warrants outstanding were exercised in full, all outstanding convertible preferred stock were converted to Common Stock and all outstanding restricted stock units vest. The shares covered by the portion of any grant that expires unexercised under the 2014 Plan will become available again for grants under the 2014 Plan. In the event of a stock split, recapitalization, or similar event, the number of shares reserved for issuance under the 2014 Plan is subject to adjustment in accordance with the provisions for adjustment in the 2014 Plan.

Granting of Options. No stock options may be granted under the 2014 Plan after 10 years from the date the Board of Directors initially adopted the 2014 Plan. Options may not be exercisable for more than 10 years from their Grant Date, except that an ISO granted to any ten percent shareholder expires five years from the Grant Date. The exercise price of an ISO or an NQO will be determined by the Committee, and for ISOs must be at least equal to the fair market value of the stock covered by the ISO at the Grant Date (110% of the fair market value for ISOs granted to a ten percent shareholder). For purposes of the 2014 Plan, fair market value, unless otherwise required by any applicable provision of the Code, means the five-day daily volume-weighted average price reported for the Common Stock on the Grant Date.

Each award will be evidenced by a written agreement (in the case of options, referred to as the option agreement, and in the case of other awards, referred to as the award agreement), in a form satisfactory to the Company, executed by the Company and the Participant to whom the award is granted. Provisions of award agreements need not be the same for each Participant. Awards may, in the sole discretion of the Committee, be exercisable entirely at the Grant Date or at such times and in such amounts as the Committee may specify.

Restricted Stock. Subject to the provisions of the 2014 Plan, the Committee would be permitted to grant restricted stock. Restricted stock would not be permitted to be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the 2014 Plan or the applicable award agreement, except that the Committee may determine that restricted stock will be permitted to be transferred by the participant for no consideration. Restricted stock will be evidenced in such manner as the Committee determines. Unless otherwise determined by the Committee at grant, each restricted stock award is subject to forfeiture if the Participant engages in detrimental activity (as defined in the 2014 Plan) prior to the vesting of the restricted stock. In addition, if within the one-year period following the vesting of the restricted stock the Participant engages in a detrimental activity, the Company may recover from the Participant an amount equal to the fair market value as of the vesting date of the restricted stock.

Other Stock-Based Awards. Subject to the provisions of the 2014 Plan, the Committee would be permitted to grant to participants other equity-based or equity-related compensation awards, including vested stock and restricted stock units. The Committee would be permitted to determine the amounts and terms and conditions of any such awards. Unless otherwise determined by the Committee at grant, each other stock-based award is subject to forfeiture if the Participant engages in detrimental activity (as defined in the 2014 Plan) prior to the vesting of such award. In addition, if within the one-year period following the vesting of the award the Participant engages in certain detrimental activities described in the 2014 Plan, the Company may recover from the Participant an amount equal to the fair market value as of the vesting date of the award.

Performance-Based Cash Awards. Performance-based cash awards may be granted under the 2014 Plan. Performance awards give participants the right to receive payments in cash, stock or property based solely upon the achievement of certain performance goals during a specified performance period. Performance goals must be based solely on one or more of the following business criteria:

- enterprise value or value creation targets;
- income or net income; operating income; net operating income or net operating income after tax; operating profit or net operating profit;

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cash flow including, but not limited to, from operations or free cash flow;
specified objectives with regard to limiting the level of increase in all or a portion of bank debt or other long-term or short-term public or private debt or other similar financial obligations, or other capital structure improvements, which may be calculated net of cash balances or other offsets and adjustments as may be established by the Committee;
net sales, revenues, net income or earnings before income tax or other exclusions;
operating margin; return on operating revenue or return on operating profit;
return measures (after tax or pre-tax), including return on capital employed, return on invested capital; return on equity, return on assets, return on net assets;
market capitalization, fair market value of the shares of the Company's Common Stock, franchise value (net of debt), economic value added;
total shareholder return or growth in total shareholder return (with or without dividend reinvestment);
proprietary investment results;
estimated market share;
expense management/control or reduction (including without limitation, compensation and benefits expense);

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- customer satisfaction;
- technological improvements/implementation, new product innovation;
- collections and recoveries;
- property/asset purchases;
- litigation and regulatory resolution/implementation goals;
- leases, contracts or financings (including renewals, overhead, savings, G&A and other expense control goals);
- risk management/implementation;
- development and implementation of strategic plans or organizational restructuring goals;
- development and implementation of risk and crisis management programs; compliance requirements and compliance relief; productivity goals; workforce management and succession planning goals;
- employee satisfaction or staff development;
- formations of joint ventures or partnerships or the completion of other similar transactions intended to enhance revenue or profitability or to enhance its customer base;
- completion of a merger, acquisition or any transaction that results in the sale of all or substantially all of the stock or assets; or
- other Company specific operational metrics.

The Committee may designate additional business criteria on which the performance goals can be based, or adjust, modify or amend the aforementioned business criteria.

Corporate Transactions. The 2014 Plan provides that in the event of any change in the capital structure or business of the Company by reason of any stock split, reverse stock split, stock dividend, combination or reclassification of shares, recapitalization, merger, consolidation, spin off, split off, reorganization or partial or complete liquidation, issuance of rights or warrants to purchase Common Stock or securities convertible into Common Stock, sale or transfer of all or part of the Company's assets or business, or other corporate transaction or event that would be considered an "equity restructuring" within the meaning of FASB ASC Topic 718, then (i) the aggregate number or kind of shares that thereafter may be issued under the 2014 Plan, (ii) the number or kind of shares or other property (including cash) subject to an award, (iii) the purchase or exercise price of awards, or (iv) the individual Participant limits set forth under the 2014 Plan shall be adjusted by the Committee as the Committee determines, in good faith, to be necessary or advisable to prevent substantial dilution or enlargement of the rights of Participants under the 2014 Plan.

Notwithstanding the above, in the event of certain transactions resulting in a change of control of the Company, the Committee may terminate all outstanding and unexercised awards, by delivering notice of termination to each Participant at least 20 days prior to the date of consummation of the transaction, in which case during the period from the date on which such notice of termination is delivered to the consummation of the transaction, each such Participant shall have the right to exercise in full all of such awards that are then outstanding to the extent vested on the date such notice of termination is given (or, at the discretion of the Committee, without regard to any limitations on exercisability otherwise contained in the award agreements), but any such exercise shall be contingent on the occurrence of the change of control transaction, and, provided that, if the change of control transaction does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

The Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions of an award at any time.

Payment of Exercise Price. Except as described below, payment in full, in cash, generally must be made for all stock purchased at the time a written notice of exercise is given to the Company. Proceeds of any such payment will constitute general funds of the Company. To the extent vested, a stock option may be exercised in whole or in part at any time during its term, by giving written notice of exercise to the Committee along with payment in full of the purchase price by a permitted method. The first method is in cash or by check, bank draft or money order payable to

the order of the Company. The second permitted method, to the extent permitted by law, authorized by the Committee, and if the Common Stock is traded on a national securities exchange or quoted on a national quotation system sponsored by the Financial Industry Regulatory Authority, is through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company an amount equal to the purchase price. The Committee may allow other methods or terms and conditions acceptable to the Committee (including the relinquishment of stock options or by payment in full or in part in the form of Common Stock owned by the Participant (for which the Participant has good title free and clear of any liens and encumbrances)). No shares of Common Stock will be issued until payment is made or provided for.

Termination of Employment. Any award or portion thereof that has not vested on or before the date on which a Participant ceases, for any reason, with or without cause, to be an employee or director of, or a consultant to, the Company or an affiliate (Employment Termination), expires upon the date of Employment Termination. If Employment Termination is due to the disability or death of the Participant, an award or portion thereof that has vested as of the date of Employment Termination, to the extent the award has not then expired or been exercised, is exercisable for a period of twelve (12) months after the date of Employment Termination, but in any event no later than the expiration date of the award. If Employment Termination is involuntary without cause, then the Participant may, within ninety (90) days after the date of Employment Termination, exercise such award rights to the extent they were exercisable on the date of Employment Termination. If Employment Termination is voluntary without cause, then the Participant may, within thirty (30) days after the date of Employment Termination, exercise such award rights to the extent they were exercisable on the date of Employment Termination. If Employment Termination is with cause, then Participant's awards shall expire on the date of Employment Termination, or at such later time and on such conditions as are determined by the Committee.

Amendment, Suspension or Termination of the 2014 Plan. The Board may at any time amend, alter, suspend or discontinue the 2014 Plan without shareholder approval, except as required by applicable law; provided, however, that no amendment, alteration, suspension or discontinuation shall be made that would impair the rights of any Participant under any award previously granted, without the Participant's consent, except to conform the 2014 Plan and awards granted to the requirements of federal or other tax laws.

Summary of Federal Income Tax Consequences

The following description of federal income tax consequences associated with participation in the 2014 Plan is based on current provisions of the Code and administrative and judicial interpretations thereof. It does not describe applicable state, local, or foreign tax considerations, nor does it discuss any estate or gift tax considerations. The applicable rules are complex and may vary depending upon a Participant's individual circumstances. The following description is thus necessarily general and does not address all of the potential federal and other income tax consequences to every Participant of the 2014 Plan or in connection with transactions thereunder.

Incentive Stock Options

1. Option, Exercise, Alternative Minimum Tax. A Participant will not have taxable income upon the grant or exercise of an ISO. However, upon exercise, the difference between the fair market value of the Common Stock acquired upon exercise of the option exceeding the exercise price of the shares acquired (the Option Spread) on the exercise date for the Common Stock acquired upon exercise of the option (the Option Shares) is included on the Participant's "alternative minimum taxable income" in determining the Participant's liability for the "alternative minimum tax." "Alternative minimum tax" is imposed to the extent it exceeds a Participant's regular tax liability. The Option Spread generally is measured for this purpose on the day the option is exercised; however, if both (i) the Option Shares are subject to a "substantial risk of forfeiture" (including a right of repurchase in favor of the Company) and (ii) the Participant does not make an election under Section 83(b) of the Code with respect to such shares within thirty (30) days after the purchase date (a Section 83(b) Election), then the Option Spread should be measured, and should be included in alternative minimum taxable income, on the date the risk of forfeiture lapses. The Company receives no income tax deduction upon grant or exercise of an ISO but is entitled to a deduction equal to the ordinary income taxable to the Participant upon a Disqualifying Disposition (defined below).

In general, an ISO must be exercised within ninety (90) days of Employment Termination to retain the federal income tax treatment described above. This 90-day period does not apply in the case of a Participant who dies while owning an option. In the case of a Participant who is permanently and totally disabled, as defined in the Code, this 90-day period is extended to twelve (12) months. The 2014 Plan allows the Committee to extend the period during which a Participant may exercise the option. Any such extension may be treated as the grant of a new option to the Participant, which must meet the requirements for ISO status on the date of the agreement; in all events, if an option is exercised more than three (3) months after Employment Termination, it will, except in the cases of a permanently and totally disabled or deceased Participant, not qualify as an ISO.

2. Sale of Option Shares; Disqualifying Dispositions. A Participant generally will be entitled to long-term capital gain treatment upon sale (other than to the Company) or other disposition of Option Shares held longer than two (2) years from the grant date and one (1) year from the date the Participant receives the shares. If the Option Shares are sold or disposed of (including by gift, but not including certain tax-free exchanges) before both of these holding periods have expired (a Disqualifying Disposition), the Option Spread (but generally not more than the amount of gain if the Disqualifying Disposition is a sale) is taxable as ordinary income. For this purpose, the Option Spread is measured at the Exercise Date unless the Option Shares were subject to a substantial risk of forfeiture upon purchase and the Participant did not file a Section 83(b) Election, in which event the Option Spread is measured at the date the restriction lapsed. If gain on a Disqualifying Disposition exceeds the amount treated as ordinary income, the excess is capital gain, which will be characterized as long term or short term, depending on the holding period. The holding period for Option Shares commences with the option exercise date unless the shares are subject to a substantial risk of

forfeiture and no Section 83(b) Election is filed, in which event the holding period commences with the date the risk lapsed. A sale of Common Stock to the Company, including use of Common Stock to pay withholding or withheld by the Company upon exercise of an ISO, will constitute a redemption of such Common Stock and may be taxable as a dividend unless certain tests in the Code are met.

Non-Qualified Stock Options

1. Option; Exercise; Tax Consequences to the Company. Generally, a Participant does not have taxable income upon the grant of an NQO. Federal income tax consequences upon exercise will depend upon whether the Option Shares thereby acquired are subject to a substantial risk of forfeiture, described above. If the Option Shares are not subject to a substantial risk of forfeiture (or if they are subject to such a risk and the Participant files a Section 83(b) Election with respect to the shares), the Participant will have ordinary income at the time of exercise equal to the Option Spread on the exercise date. The Participant's tax basis in the Option Shares will be their fair market value on the date of exercise, and the holding period for purposes of determining capital gain or loss also will begin with the day after transfer. If the Option Shares are restricted and no Section 83(b) Election is filed, the Participant will not be taxable upon exercise, but instead will have ordinary income on the date the restrictions lapse, in an amount equal to the Option Spread on the date of lapse. In such a case, the Participant's holding period will also begin with the date of lapse.

If the exercise price of an NQO is less than the fair market value of the Option Shares on the date of grant, the Participant recognizes ordinary income as the option vests in an amount equal to the excess of (i) the fair market value of the Option Shares on the vesting date, over (ii) the exercise price. In addition, Section 409A of the Code also imposes a 20% excise tax and an interest penalty on the amount of such income.

2. Sale of Option Shares. Upon sale other than to the Company of Option Shares acquired under an NQO, a Participant generally will recognize capital gain or loss to the extent of the difference between the sale price and the Participant's tax basis in the shares, which will be long-term or short-term depending on the holding period. A sale of shares to the Company will constitute a redemption of such shares, which may be taxable as a dividend.

Restricted Stock.

A Participant who receives an award of restricted stock does not generally recognize taxable income at the time of the award. Instead, the Participant recognizes ordinary income when the shares vest, subject to withholding if the Participant is an employee or former employee. The amount of taxable income is equal to the fair market value of the shares on the vesting date(s) less the cash, if any, paid for the shares. A Participant may make a one-time election to recognize income at the time the Participant receives restricted stock in an amount equal to the fair market value of the restricted stock (less any cash paid for the shares) on the date of the award by making an election under Section 83(b) of the Code. Restricted stock awards are not generally subject to Section 409A of the Code.

Restricted Stock Units.

In general, no taxable income results upon the grant of restricted stock unit. The recipient will generally recognize ordinary income (subject to withholding if the recipient is an employee or former employee) equal to the fair market value of the shares that are delivered to the recipient upon settlement of the restricted stock unit award. Restricted stock units are generally exempt from Section 409A of the Code if they are settled within two and one-half months after the end of the later of (a) the end of our fiscal year in which vesting occurs or (b) the end of the calendar year in which vesting occurs. If a restricted stock unit is subject to Section 409A of the Code and the provisions for the settlement of that restricted stock unit do not comply with Section 409A of the Code, then the Participant would be required to recognize ordinary income whenever a portion of the award vested (regardless of whether it had been exercised or settled). This amount would also be subject to a 20% federal tax in addition to the federal income tax at the Participant's usual marginal rate for ordinary income.

Section 162(m) of the Code. Prior to January 1, 2018, Section 162(m) of the Code generally placed a limit of \$1 million on the amount of compensation that we may deduct in any one year with respect to our Chief Executive Officer and each of our three most highly paid executive officers (excluding under current rules our Chief Financial Officer). However, an exception to the \$1 million limitation was provided for performance-based compensation meeting certain requirements. Pursuant to the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017 (the Tax Act), for taxable years beginning after December 31, 2017, the remuneration of a publicly-traded corporation's chief financial officer is also subject to the deduction limit. In addition, subject to certain transition rules (which apply to remuneration provided pursuant to written binding contracts which were in effect on November 2, 2017 and which are not subsequently modified in any material respect), for taxable years beginning after December 31, 2017, the exemption from the deduction limit for "performance-based compensation" is no longer available. Consequently, for fiscal years beginning after December 31, 2017, all remuneration in excess of \$1 million paid to a specified executive will not be deductible. In the case of stock options and performance-based restricted stock units which were outstanding on November 2, 2017, and which are not subsequently modified in any material respect, the compensation income realized upon the exercise of such stock options or upon the vesting and settlement of such performance-based stock unit awards granted under a stockholder-approved employee stock plan generally are expected to be deductible as long as the options or awards, as applicable, were granted by a committee whose members are outside directors and certain other conditions are satisfied. The Committee reserves the discretion, in its judgment, to approve compensation payments that may not be deductible as a result of the deduction limit of Section

162(m) when it believes that such payments are appropriate to attract and retain executive talent and are in the best interests of the Company and our stockholders.

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New Plan Benefits

The grant of stock options or other awards under the 2014 Plan to executive officers, including the officers named in the Summary Compensation Table, is subject to the discretion of the Committee. As of the date of this Proxy Statement, there has been no determination by the Committee with respect to future awards under the 2014 Plan. Accordingly, future awards are not determinable.

The following table sets forth information about awards granted under the 2014 Plan during 2017, and during the period from January 1, 2018 to April 25, 2018, to (i) our named executive officers, (ii) all current executive officers as a group (four people), (iii) all persons who served as non-employee directors at any time during 2017 or the period from January 1, 2018 to April 25, 2018, as a group (a total of seven people) (iv) all current non-executive officer employees and consultants as a group (approximately 30 people). On April 25, 2018, the last reported sales price of our Common Stock on the NASDAQ Capital Market was \$1.50.

Name	Number of Shares Subject to Options Granted	Average Per Share Option Exercise Price (1)	Number of Shares of Stock Granted (2)	Average Per Share Value of Stock Awards (3)	Restricted Stock Units (4)
Robert D. Smith, Ph.D., Chief Executive Officer					
2017	175,000	\$ 0.80	13,354	\$ 1.07	325,000
2018	56,517	\$ 1.42	14,129	\$ 1.38	-
Brent R. Rystrom, Chief Operating Officer and Chief Financial Officer					
2017	60,000	\$ 0.85	13,354	\$ 1.07	425,000
2018	44,507	\$ 1.42	11,127	\$ 1.38	-
Michael Goose, President of USA Ingredients					
2017	60,000	\$ 0.85	-	-	425,000
2018	33,910	\$ 1.42	8,478	\$ 1.38	-
Jerry Dale Belt, former Executive Vice President of Special Projects					
2017	20,000	\$ 0.85	-	-	-
2018	-	-	-	-	-
Executive Officers					
2017	325,000	\$ 0.82	37,200	\$ 1.07	1,175,000
2018	157,541	\$ 1.42	39,386	\$ 1.38	-
Non-Employee Directors					
2017	-	-	434,703	\$ 0.92	-
2018	-	-	-	-	-
Non-Executive Officer Employees and Consultants as a Group					
2017 (5)	156,500	\$ 0.88	324,474	\$ 1.02	-
2018	121,332	\$ 1.42	38,991	\$ 1.41	-

(1) The average per share exercise price of stock options is calculated as a weighted average.

(2) Awards to non-employee directors were subject to vesting. All other awards were fully vested at issuance.

(3) A weighted average based on the market value of our Common Stock on the dates of grant.

(4) In late June 2017, we issued restricted stock units (RSUs), under the 2014 Plan, to our executive officers covering a total of 1,175,000 shares of our Common Stock. The shares subject to the RSUs vest based upon a vesting price

equal to the volume weighted average trading price of our Common Stock over sixty-five consecutive trading days. Each RSU's shares vest (i) 10% if the vesting price equals or exceeds \$5.00 per share, (ii) 30% if the vesting price equals or exceeds \$10.00 per share and (iv) 60% if the vesting price equals or exceeds \$15.00 per share. The shares had a grant date fair value of \$0.2 million which was being expensed ratably over a 3.5-year period beginning in July 2017. In January 2018, 60% of the RSUs issued in June 2017 were cancelled. The portion cancelled related to the \$15.00 per share target vesting price.

On February 14, 2017, we issued a former employee 108,696 shares of our Common Stock, in lieu of paying (5) \$100,000 cash for the 2016 annual bonus due under the terms of his employment agreement. The shares were fully vested at issuance and are included in the non-executive officer employees and consultants as a group totals.

Interest of Certain Persons in Matters to Be Acted Upon

Each of our current directors, executive officers and employees is eligible to receive awards under the 2014 Plan. If the proposed amendment is approved, such persons would potentially benefit from a larger number of shares being available for issuance in the 2014 Plan pool and could potentially receive a larger amount of awards. The Board and Compensation Committee have the discretion to determine which eligible persons will receive awards under the 2014 Plan. As a result, future participation in the 2014 Plan by executive officers, directors and other employees is not determinable.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO APPROVE THE AMENDMENT TO THE RICEBRAN TECHNOLOGIES 2014 EQUITY INCENTIVE PLAN

PROPOSAL THREE

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), our shareholders are entitled to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules.

Please read the "Executive Compensation" section of this proxy statement for additional details about our executive compensation program.

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our shareholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our shareholders to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's proxy statement for the 2018 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission."

We believe that our compensation policies and procedures are strongly aligned with the long-term interests of our shareholders. The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or the Board. The Board and Compensation Committee value the opinions of our shareholders and we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Recommendation of the Board of Directors

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE APPROVAL, ON A NONBINDING ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

PROPOSAL FOUR

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

Marcum LLP (Marcum) has been appointed by the Audit Committee to continue as our registered public accountants for the fiscal year ending December 31, 2018. Shareholder ratification of Marcum as our independent registered public accounting firm is not required by our Bylaws or otherwise. The Board is seeking such ratification as a matter of good corporate practice. If the shareholders fail to ratify the selection of Marcum as our independent public accountants, the Audit Committee will consider whether to retain that firm for the year ending December 31, 2018. Even if the selection is ratified, we may appoint a different independent public accounting firm during the year if the Audit Committee determines that such a change would be in the best interests of us and our shareholders. We expect a representative of Marcum to be present at the Annual Meeting or otherwise be available to make a statement or respond to questions.

Fees Billed by Independent Registered Public Accounting Firms

The following table presents fees for professional services rendered by our independent registered public accounting firm.

Marcum fees are summarized below:

	2017	2016
Audit fees	\$298,212	\$340,126
Audit related fees	-	-
Tax fees	-	-
All other fees	79,049	13,600
Total	\$377,261	\$353,726

Audit fees

Audit fees relate to services related to the audit of our financial statements, review of financial statements included in our quarterly reports on Form 10-Q, and consents and assistance with other filings, including statutory audits.

Audit-related fees

There were no audit related fees in 2017 or 2016.

Tax fees

There were no tax fees in 2017 or 2016.

All other fees

Other fees in 2017 and 2016 were related to comfort/bring down letters in both years, other audit related fees and response to a SEC comment letter in 2016.

Pre-Approval Policies

Our Audit Committee pre-approves all audit and non-audit services provided by our independent registered public accounting firm prior to the engagement of the independent registered public accounting firm for such services. All fees reported under the headings Audit fees, Audit-related fees, Tax fees and All other fees above for 2017 and 2016 were approved by the Audit Committee before the respective services were rendered, which concluded that the provision of such services was compatible with the maintenance of the independence of the firm providing those services in the conduct of its auditing functions.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

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Audit Committee Report

The information contained in the following report shall not be deemed to be “soliciting material” or to be filed with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference into such filing.

The following is the Audit Committee’s report submitted to the Board for the fiscal year ended December 31, 2017.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee oversees our company’s financial reporting process on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements with management.

The committee discussed with Marcum LLP, our independent registered public accounting firm, the matters required to be discussed by the Statement on Auditing Standards No. 61, Communications with Audit Committees (SAS 61), as amended and as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T.

The committee also received the written disclosures and the letter from Marcum LLP required by PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence regarding the independent accountant’s communications with the committee concerning independence, and has discussed with Marcum LLP the independent accountant’s independence.

In reliance on the reviews and discussions referred to above, the committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the Securities and Exchange Commission.

Respectfully submitted,

Audit Committee of the Board of Directors

David Goldman, Chairman
Beth Bronner
Robert S. Bucklin

EXECUTIVE OFFICERS

Robert D. Smith, Ph.D., 57, has served as a director and as our chief executive officer and president since December 2016, interim chief executive officer from August 2016 to December 2016, our chief operating officer from July 2016 to August 2016, our senior vice president of operations and R&D from November 2014 to June 2016, our senior vice president of sales and business development November 2013 to November 2014, and senior vice president of business development from March 2012 to November 2013. Dr. Smith brings over 20 years of experience managing research and development and business development in the Ag-biotech industry. He served as director of business development at HerbalScience Group from 2007 to 2010 and worked at Affynis LLC from 2010 to 2012 as a consultant. Dr. Smith has also served as director of research and developments at Global Protein Products Inc. and PhycoGen Inc., and was project leader at Dekalb Genetics, a Monsanto Company. Dr. Smith was a research assistant professor at the Ag-Biotech Center at Rutgers University and did his post-doctoral work in plant molecular biology at the University of Missouri-Columbia. He holds a Doctor of Philosophy degree in molecular genetics and cell biology from the University of Chicago and a Bachelor of Arts degree in biology from the University of Chicago.

Brent R. Rystrom, 54, has served as our chief operating officer since January 2018 and as our chief financial officer since March 2017.

Mr. Rystrom brings over 25 years of business finance experience, including over 20 years of service as a director of research and senior financial analyst for several investment banking firms, including Piper Jaffray and Feltl & Company. From 2009 until March 2017, Mr. Rystrom served as director of research for Feltl & Company, a regional investment banking firm headquartered in Minnesota, where he managed research, institutional sales, and trading departments while providing research coverage on consumer products, retail and agriculture companies ranging from micro to large capitalization. Over his 11 years of service at Piper Jaffray he was named a Wall Street Journal “Best on the Street” analyst and a “Top 10” Retailing Industry Analyst from Reuter’s. Since 1997, Mr. Rystrom has also successfully acquired and managed a large portfolio of personal agricultural real estate assets, and from 2011 through 2015, he served on the customer advisory board of AgStar (now part of Compeer Financial), a \$10 billion agricultural bank based in Minnesota. Mr. Rystrom holds a degree in Business Finance from St. Thomas University.

Michael Goose, 37, has served as president of USA ingredients since July 2016. Mr. Goose was elected as a director at our 2016 Annual Shareholder Meeting and resigned from the Board effective immediately following his election to the Board. From December 2015 until July 2016, he was a managing member of LF-RB Management, LLC, a firm engaged in consulting, activism and asset management. From January 2015 to November 2015, Mr. Goose was managing director of H2O Venture Capital, a firm engaged in consulting and private equity investments. From 2002 through 2014, Mr. Goose held numerous positions at Hain Celestial Group, Inc., where he was involved in a wide variety of industry leading categories. Prior to his departure from Hain Celestial Group, Inc. he was a director of marketing for Strategic Brands, where he was responsible for annual sales and marketing strategies of twelve brands. Mr. Goose also served as general manager and director of marketing and sales of the Kosher Valley poultry company, a joint venture between Hain Celestial Group, Inc. and Pegasus Capital. Mr. Goose holds a Bachelor of Arts degree from Dalhousie University with a focus in economics. Mr. Goose was appointed as president of USA ingredients pursuant to the terms of a July 2016 settlement agreement with LF-RB Management, LLC and certain other parties, referenced in “Certain Relationships and Related Transactions.”

Dennis A. Dykes, 48, has served as chief accounting officer since June 2017. Mr. Dykes served as our vice president of accounting and compliance from May 2015 to June 2017 and corporate controller from May 2014 to March 2015. Mr. Dykes brings nearly 20 years of business accounting and operations experience in multiple industries. He served as corporate controller at Avella Specialty Pharmacy from 2013 to 2014. He served as territory manager at Carrier Commercial Service where he supervised all financial, sales and operations functions for four geographical areas from 2011 to 2013. Prior to 2011, Mr. Dykes served in several finance and operations leadership roles including a consulting practice focused on accounting, tax and legal transactions. Mr. Dykes holds a Bachelor’s degree in Business Administration in Accounting and a Bachelor’s degree in Business Administration from St. Ambrose University and a Juris Doctorate degree from Whittier Law School. He is a certified public accountant in Arizona and

Illinois and also a licensed attorney in Illinois.

EXECUTIVE COMPENSATION

Compensation Philosophy

Our Compensation Committee is charged with the evaluation of the compensation of our executive officers and to assure that they are compensated effectively in a manner consistent with our compensation strategy and resources, competitive practice, and the requirements of the appropriate regulatory bodies.

Our compensation philosophy has the following basic components: (i) establish competitive base salaries to attract qualified talent, and (ii) evaluate performance and grant performance-based bonuses that may include equity and cash components. We try to establish executive compensation base salaries to allow us to remain competitive in our industry and to attract and retain executives of a high caliber. Similarly, we try to align a component of annual compensation to performance and achievement of our objectives in an effort to retain highly motivated executives who are focused on performance. We review other public reports and consider the compensation paid to executives at similarly situated companies, both within and outside of our industry, when determining and evaluating our compensation philosophy and compensation levels. Our performance, including, but not limited to, earnings, revenue growth, cash flow, and continuous improvement initiatives, is a significant part of our evaluation and compensation levels.

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In 2017, the Compensation Committee engaged Mercer (through outside legal counsel) to benchmark the compensation of executive officers and gather market information regarding short and long-term incentive practices. Comparable market data was gathered from published surveys and a peer group of publicly-traded companies similar in size and industry to the Company. After review and consideration of the Mercer report, the Board's Compensation Committee approved the recommendations made regarding both the cash and equity compensation. The information provided to the Compensation Committee was utilized and continues to be utilized to set appropriate pay levels and long-term incentive awards for executive officers. The Compensation Committee consults with Mercer when considering changes to executive compensation.

Summary Compensation Table

The following table sets forth all compensation awarded, earned or paid for services rendered to us in all capacities during fiscal year 2017 and 2016 to (i) each person who served as our chief executive officer during fiscal 2017; (ii) the two most highly compensated officers other than the chief executive officer who were serving as executive officers at the end of fiscal 2017 and whose total compensation for such year exceeded \$100,000; and (iii) up to two additional individuals for whom disclosures would have been provided in this table, but for the fact that such persons were not serving as executive officers as of the end of fiscal 2017 (sometimes referred to collectively as the "named executive officers").

Name and Principal Position (1)	Year	Salary (\$)(1)	Bonus (\$)	Option Awards (\$)(2)	Stock Awards (\$)(2)(3)	Nonequity	All Other Compensation (\$)(4)	Total Compensation (\$)
						Incentive Plan Compensation (\$)		
Robert D. Smith, Chief Executive Officer	2017	250,000	127,000	102,860	52,000	-	46,937	578,797
	2016	216,346	-	-	-	-	6,120	222,466
Brent R. Rystrom, Chief Operating Officer and Chief Financial Officer	2017	160,000	105,000	37,200	68,000	-	36,121	406,321
	2016	-	-	-	-	-	-	-
Michael Goose, President of USA Ingredients	2017	200,000	60,000	37,200	68,000	-	6,000	371,200
	2016	92,308	-	-	-	-	2,308	94,616
Jerry Dale Belt, former Executive Vice President of Special Projects	2017	255,000	50,000	48,812	-	-	39,035	392,847
	2016	255,000	-	-	-	-	7,362	262,362

As discussed further in the "Narrative Disclosure to the Summary Compensation Table" held various positions in (1)2016 and 2017. Mr. Goose began employment in July 2016 and Mr. Rystrom began employment in March 2017.

Mr. Belt's employment terminated effective December 31, 2017.

Option and stock awards are reported at grant date fair value, if awarded in the period, and at incremental fair (2)value, if modified in the period. The assumptions used to calculate the fair value of option awards are set forth in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for 2017. (3)Stock awards include restricted stock units (RSUs) granted under the 2014 Plan, which RSUs are reported at grant date fair value. The shares subject to the RSUs vest based upon a vesting price equal to the volume weighted average trading price of our Common Stock over sixty-five consecutive trading days. Each RSU's shares vest (i) 10% if the vesting price equals or exceeds \$5.00 per share, (ii) 30% if the vesting price equals or exceeds \$10.00

per share and (iv) 60% if the vesting price equals or exceeds \$15.00 per share. In January 2018, 60% of the RSUs issued in June 2017 were cancelled. The portion cancelled related to the \$15.00 per share target vesting price.

(4) All other compensation consists of the amounts for the years indicated:

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	2017			
	Dr.			
	Smith	Mr. Rystrom	Mr. Goose	Mr. Belt
	(\$)	(\$)	(\$)	(\$)
401(k) safe harbor contribution	7,950	3,429	6,000	7,650
Unused vacation paid at termination	-	-	-	31,385
Signing fee	-	25,000	-	-
Relocation cost reimbursements	38,987	7,692	-	-
Total	46,937	36,121	6,000	39,035

	2016			
	Dr.			
	Smith	Mr. Rystrom	Mr. Goose	Mr. Belt
	(\$)	(\$)	(\$)	(\$)
401(k) safe harbor contribution	6,120	-	2,308	7,362
Total	6,120	-	2,308	7,362