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WERNER ENTERPRISES INC
Form DEF 14A
April 03, 2012

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

SCHEDULE 14A INFORMATION

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

Filed by the Registrant [X]
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))
- [X] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to 240.14a-12

WERNER ENTERPRISES, INC.

(Name of Registrant as Specified In Its Charter)

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

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- [X] No fee required
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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

[LOGO OF WERNER ENTERPRISES, INC.]

Post Office Box 45308
Omaha, Nebraska 68145-0308

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 8, 2012

Dear Stockholders:

Notice is hereby given that the 2012 Annual Meeting of Stockholders (the "2012 Annual Meeting") of Werner Enterprises, Inc., a Nebraska corporation (the "Company"), will be held at the Embassy Suites Omaha-La Vista Hotel & Conference Center, 12520 Westport Parkway, La Vista, Nebraska, on Tuesday, May 8, 2012, at 10:00 a.m. local Central Daylight time. This meeting will be held for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect three Class III directors to each serve for a three-year term and one Class I director to serve for a one-year term and until their respective successors are elected and qualified.
2. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2012.
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record at the close of business on March 19, 2012, will be entitled to receive notice of and to vote at the 2012 Annual Meeting or any adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on May 8, 2012: This Notice of Annual Meeting of Stockholders is not a form for voting and presents only an overview of the more complete enclosed proxy materials comprised of the Company's (i) 2012

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Proxy Statement (including a proxy for voting) relating to the 2012 Annual Meeting and (ii) Annual Report to Stockholders for the year ended December 31, 2011 (containing our Annual Report on Form 10-K for 2011 filed with the U.S. Securities and Exchange Commission on February 27, 2012). Copies of the proxy materials are available, without charge, on the Company's website (<http://www.werner.com> under the "Investors" link) or by contacting the Corporate Secretary by telephone at (800) 228-2240 or e-mail at invrelations@werner.com. The enclosed proxy materials contain important information about the Company and 2012 Annual Meeting, and you are encouraged to review these documents before voting.

All stockholders are cordially invited and encouraged to attend the 2012 Annual Meeting in person. However, regardless of whether you attend the meeting, we request that you vote and submit your proxy as promptly as possible in order to ensure the presence of a quorum and that your shares will be voted in accordance with your wishes. Voting instructions are enclosed and provided in the Proxy Statement for your convenience. If you attend the 2012 Annual Meeting, you may either (i) vote by proxy beforehand and forego voting at the Annual Meeting or (ii) revoke your proxy and cast your vote in person. If you hold your shares through a brokerage firm, bank or other nominee, follow the instructions you receive from them to vote your shares.

By Order of the Board of Directors,

/S/ James L. Johnson

Omaha, Nebraska
April 5, 2012

James L. Johnson
Executive Vice President, Chief
Accounting Officer & Corporate
Secretary

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WERNER ENTERPRISES, INC.
Post Office Box 45308
Omaha, Nebraska 68145-0308

PROXY STATEMENT FOR
ANNUAL MEETING OF STOCKHOLDERS
MAY 8, 2012

INTRODUCTION

We are sending you this Proxy Statement in connection with the solicitation of proxies by our Board of Directors (the "Board") for the 2012 Annual Meeting of Stockholders of Werner Enterprises, Inc. The 2012 Annual Meeting will be held for the purposes set forth in the Notice of Annual Meeting of Stockholders on the cover page of this Proxy Statement. We are mailing the Proxy Statement, proxy and our Annual Report to Stockholders for the year ended December 31, 2011 (the "2011 Annual Report") on or about April 5, 2012.

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In this Proxy Statement, we also use the following terms and abbreviations:

- * We refer to Werner Enterprises, Inc. as the "Company," "we," "our" or "us."
- * The 2012 Annual Meeting of Stockholders is referred to as the "Annual Meeting" or "2012 Annual Meeting."
- * References to "2011" and "for the year ended December 31, 2011" mean the Company's fiscal year for the period beginning January 1, 2011 and ending December 31, 2011.
- * The term "executive officers" means those executives listed in the Executive Officer Information section beginning on page 18 of this Proxy Statement and on our website.
- * "Named Executive Officers" means the five executive officers identified on page 23 of the Compensation Discussion and Analysis section of this Proxy Statement.
- * "Proxy Materials" means and consist of this Proxy Statement, the proxy relating to the 2012 Annual Meeting and the 2011 Annual Report.
- * We also refer to our "website," which means the Internet website available at <http://www.werner.com> under the "Investors" link, as provided in the Internet Website and Availability of Materials section of this Proxy Statement.

This Proxy Statement and our 2011 Annual Report are available on our website. In these Proxy Materials, we refer to certain reports and forms that we have filed with the U.S. Securities and Exchange Commission (the "SEC"). All of our SEC filings are available on our website, as well as the SEC website at www.sec.gov. You may also request copies of our SEC filings and Proxy Materials from our Corporate Secretary at the contact information provided in the Contacting the Corporate Secretary and Executive Offices section of this Proxy Statement.

Annual Meeting Information

The 2012 Annual Meeting of Stockholders will be held at 10:00 a.m. local Central Daylight time on Tuesday, May 8, 2012, at the Embassy Suites Omaha-La Vista Hotel & Conference Center, and at any adjournment(s) thereof. The Embassy Suites Omaha-La Vista Hotel & Conference Center is located at 12520 Westport Parkway in La Vista, Nebraska, which is situated near

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U.S. Interstate 80 and the Giles Road exit (Exit 442) in La Vista's Southport development. Should you require additional directions to attend the meeting and vote in person, you may contact our Corporate Secretary at the contact information

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provided in the Contacting the Corporate Secretary and Executive Offices section on page 57. At the meeting, members of our management team will discuss our results of operations and business plans. Members of our Board of Directors are also expected to be present to answer your questions.

Voting Information and Instructions

Record Date. The record date for the Annual Meeting is March 19, 2012. On the record date, 72,857,376 shares of our issued \$0.01 par value common stock were outstanding. At the Annual Meeting, each stockholder will be entitled to one vote (in person or by proxy) per share that is owned of record at the close of business on March 19, 2012. Each share has one vote on each matter. Our stock transfer books will not be closed. On March 19, 2012, the closing market price of our common stock as reported on the NASDAQ Global Select MarketSM was \$25.50 per share.

Quorum. For business to be conducted at the Annual Meeting, a quorum must be present. The presence at the Annual Meeting, either in person or by proxy, of a majority of all outstanding shares of common stock entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business. Both abstentions and broker non-votes are counted for the purpose of determining whether a quorum is present for the transaction of business. If a quorum is not present, the Annual Meeting will be adjourned until a quorum is obtained. "Broker non-votes" are shares held by a brokerage firm, bank or other nominee (collectively, a "broker") that are represented by proxy at the Annual Meeting, but the broker has not received voting instructions from the beneficial owner of such shares and does not have discretionary voting power for certain matters.

Stockholders Eligible to Vote. Only stockholders of record as of the close of business on the record date are entitled to notice of, attend and vote at the Annual Meeting. Shares that may be voted at the Annual Meeting include shares that are held by (i) "registered stockholders" and (ii) "beneficial owners."

- (i) If your shares are registered directly in your name with our transfer agent (Wells Fargo Bank Minnesota, N.A.), you are considered a "registered stockholder" and the stockholder of record with respect to those shares.
- (ii) Most stockholders hold their shares through a broker, rather than holding shares registered directly in the stockholder's name. In that case, you are considered a "beneficial owner" of shares held in street name.

Stockholder Voting Methods. Your type of stock ownership determines the method by which you may vote your shares.

Registered Stockholders. If you are a registered stockholder, you may vote your shares by mail using the enclosed proxy and postage-paid return envelope and by following the instructions appearing on the proxy. As a registered stockholder, you may also vote your shares in person at the Annual Meeting by notifying and obtaining a ballot from the Corporate Secretary prior

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to the occurrence of any votes.

Beneficial Owners. If you are a beneficial owner, you have the right to instruct your broker how to vote the shares held in your account. Your broker will inform you as to how your shares may be voted by proxy, including whether Internet or telephonic voting options are available. As a beneficial owner of shares, you may not vote in person at the Annual Meeting unless you obtain from your broker a legal proxy that gives you the right to vote the shares.

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Regardless of your type of stock ownership, your right to vote in person at the Annual Meeting is not affected by signing and returning the proxy by mail (as generally done by registered stockholders) or by submitting your proxy pursuant to your broker's instructions (as done by beneficial owners, commonly by the Internet or telephone).

Voting Your Proxy and Designated Proxy Holders. When a proxy is executed and returned (and not revoked) prior to the Annual Meeting, the proxy will be voted according to the instructions you made when granting the proxy. Unless you specify otherwise or if no choice is indicated on your proxy, all shares of our common stock represented by the proxy will be voted:

- (i) FOR the election of ALL nominees for director (Proposal 1);
- (ii) FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2012 (Proposal 2); and
- (iii) In accordance with the best judgment of the named proxies on any other matters properly brought before the Annual Meeting or any adjournment thereof. See Other Matters in this Proxy Statement.

For purposes of the 2012 Annual Meeting, Clarence L. ("C.L.") Werner and Gary Werner will act as the appointed and authorized "Designated Proxy Holders." Your executed proxy appoints each of the Designated Proxy Holders as your duly authorized attorney-in-fact and gives the Designated Proxy Holders the power to represent and vote at the Annual Meeting all shares of our outstanding common stock that you are entitled to vote. The Designated Proxy Holders will vote your shares as instructed by you on your proxy. If you do not provide voting instructions on the proposals discussed in this Proxy Statement, or for any other matters properly presented at the Annual Meeting, your proxy also gives the Designated Proxy Holders the discretionary authority to vote your shares represented thereby as noted in this Proxy Statement and in accordance with their best judgment.

Revoking Your Proxy. Any stockholder who delivers an executed proxy has the right to revoke the proxy at any time prior to the call to vote at the Annual Meeting. You may revoke your proxy before the Annual Meeting by (i) delivering a written and executed notice of revocation of the proxy to the Corporate Secretary at our executive offices prior to the

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Annual Meeting or (ii) executing and delivering a subsequent proxy (dated later than the previously submitted proxy) before the Annual Meeting. Alternatively, you may revoke your proxy by attending the Annual Meeting, informing the Corporate Secretary of your proxy revocation and voting in person. Attendance at the Annual Meeting, in and of itself, will not constitute a revocation of a proxy.

Cumulative Voting in Director Elections. With respect to the election of directors, Company stockholders (or their proxy holder, if one is appointed) have cumulative voting rights under the laws of the State of Nebraska. This means that you (or your proxy holder) may: (i) vote your shares for as many directors as are to be elected; (ii) cumulate your shares and give one director nominee an amount of votes equal to the total number of directors to be elected multiplied by the total number of your shares; or (iii) distribute an amount of votes calculated as described in section (ii) among as many director nominees as you desire. If you wish to vote cumulatively, you must vote in person or give your specific cumulative voting instructions to the selected proxy, and your instructions must indicate the number of votes represented by your shares that are to be cast for one or more of the director nominees. The solicitation of proxies on behalf of the Board of Directors includes a solicitation for discretionary authority to cumulate votes. You may withhold authority to vote for any nominee(s) by striking through the name(s) of such nominee(s) on the accompanying proxy.

Votes Required for Proposals and Voting Process. If you are a beneficial owner, certain exchange rules govern how brokers can vote your shares. If your broker does not receive voting instructions from you, the broker may generally vote your

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shares on certain routine matters but cannot vote your shares on the election of directors, corporate governance proposals and other non-routine matters; these broker non-votes will not be treated as votes cast at the Annual Meeting on non-routine matters. With respect to the proposals described in this Proxy Statement to be voted on at the 2012 Annual Meeting, the election of directors ("Proposal 1") constitutes a non-routine matter. The ratification of the appointment of our independent registered public accounting firm ("Proposal 2") is considered a routine matter.

The following votes are required for the two proposals discussed in this Proxy Statement to be voted on at the Annual Meeting, assuming the presence of a quorum:

Proposal 1. Directors are elected when they receive a plurality of affirmative votes cast by holders of the outstanding shares of our common stock, present or represented by proxy, at the Annual Meeting and entitled to vote thereon. This means the four nominees receiving the highest number of votes at the Annual Meeting, after taking into account any cumulative voting, will be elected to the Board. Abstentions and broker non-votes will not impact the election of directors.

Proposal 2. The ratification of the appointment of KPMG LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the outstanding shares of our common stock, present or represented by proxy, at the Annual Meeting and entitled to vote thereon. Abstentions will be counted as votes cast and will have the same effect as a vote against the matter. Broker non-votes will also be counted as votes cast; however, because brokers may vote on this routine matter, no broker non-votes are expected in connection with this Proposal 2.

Voting Results. Our Corporate Secretary has been appointed by the Board to serve as the inspector of election for the Annual Meeting. Proxies and ballots will be received and tabulated by the inspector of election. Preliminary voting results will be announced at the Annual Meeting, and the inspector of election will then calculate final voting results. We will disclose the Annual Meeting voting results on a Current Report on Form 8-K filed with the SEC in accordance with SEC rules.

Stockholder Privacy. As a matter of Company policy, we keep all proxies, ballots and voting tabulations that identify individual stockholders private and confidential. Such documents are available for examination only by the inspector of election and certain Company representatives who assist with processing proxies and tabulating the vote. Stockholder votes are not otherwise disclosed within the Company, to members of our Board or to third parties, except as may be necessary to meet legal requirements.

Expenses of Solicitation

We will bear all costs of this proxy solicitation, including expenses for the preparation, printing, assembly and mailing of materials. Some of our directors, officers and employees may also solicit proxies in person or by the Internet, telephone or other electronic communications, and they will not receive any additional compensation for making such solicitations. We will also reimburse brokerage firms and other custodians and fiduciaries for all reasonable expenses incurred for forwarding Proxy Materials to beneficial owners of our stock in accordance with customary practice. Your cooperation in promptly voting your shares and submitting your proxy will help to avoid additional expense.

Other Matters

On the date of mailing this Proxy Statement, the Board of Directors knows of no other matters to be brought before stockholders at the Annual Meeting other than the matters described in this Proxy Statement. If any other matters are

properly presented at the meeting, your signed proxy authorizes the Designated Proxy Holders to vote the shares represented thereby in their discretion and according to their best judgment.

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Assuming the presence of a quorum, all other matters that properly come before the Annual Meeting will each require the affirmative vote of a majority of the outstanding shares of our common stock, present or represented by proxy, at the Annual Meeting and entitled to vote thereon.

PROPOSAL 1 - ELECTION OF DIRECTORS

Our Articles of Incorporation provide that the Board may be divided into two or three separate classes of directors. Each class must consist of not less than two, nor more than five, directors, and the classes should be nearly equal in number as possible. Our By-Laws provide for eight directors, divided into three classes (Class I, II and III), and each class should have the same number of directors to the extent possible. Directors hold office for a term of three years and until a successor is elected and qualified. Each term expires at the third succeeding annual meeting of stockholders after the respective director's election. The terms of office for each class of current directors expire at the annual meeting of stockholders in the following years: Class I, 2013; Class II, 2014; and Class III, 2012.

Director Nominees

You will be asked to elect three directors in Class III to each serve for a three-year term expiring at the 2015 Annual Meeting of Stockholders and until his respective successor is elected and qualified. The three current Class III directors whose terms will expire at the 2012 Annual Meeting are:

Clarence L. Werner Patrick J. Jung Duane K. Sather

All three current Class III directors have been nominated for re-election at the 2012 Annual Meeting for terms expiring at the 2015 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified. In addition, Dwaine J. Peetz, Jr., M.D., has been nominated as a Class I director for election at the 2012 Annual Meeting for a one-year term expiring at the 2013 Annual Meeting of Stockholders and until his successor is elected and qualified. On May 10, 2011, former independent director of the Company, Mr. Gerald H. Timmerman, retired from our Board of Directors. The Nominating and Corporate Governance Committee of the Board subsequently recommended for the Board's approval Dr. Peetz as a nominee to fill the directorship vacancy created by Mr. Timmerman's departure. Our Board then appointed Dr. Peetz to the vacant directorship position. Dr. Peetz was recommended by Mr. C.L. Werner for consideration by the Nominating and Corporate Governance Committee and the Board to fill this vacancy. The individual qualifications, skills and experience of the nominees for director are discussed in their respective biographies in the following Director Information section.

Each of the nominees designated in this Proxy Statement has indicated his intention to serve as a director if elected, and the Board does not know of any reason why any nominee will be unavailable for election. In the event any nominee becomes unwilling or unable to serve as a director, the shares represented by your accompanying proxy will be voted for any substitute nominee designated by the Board, unless you expressly withhold (whether on your proxy or in person at the

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Annual Meeting) authority to vote your shares for the unavailable nominee or substitute nominee. There are no arrangements or understandings between any of the nominees and any other person pursuant to which any of the nominees was selected as a nominee.

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Director Information

Identified in the table below are the director nominees and the directors whose terms will continue after the 2012 Annual Meeting, all of whom are current members of our Board. Certain information provided to us by our directors regarding their qualifications, skills and experience is also set forth in the biographies following the table. Family relationships between any directors and executive officers are noted in the relevant biographies. None of the corporations or other organizations referenced in the biographies is a parent, subsidiary or affiliate of the Company.

Members of the Board of Directors

| Name | Principal Occupation | Term Ends | Class |
|-----------------------------------|---|--------------|-------|
| Clarence L. Werner | Chairman Emeritus of Werner Enterprises, Inc. | 2012 | III |
| Gary L. Werner | Chairman of Werner Enterprises, Inc. | 2014 | II |
| Gregory L. Werner | Vice Chairman & Chief Executive Officer of Werner Enterprises, Inc. | 2014 | II |
| Kenneth M. Bird, Ed.D. | President & Chief Executive Officer of the Avenue Scholars Foundation | 2013 | I |
| Patrick J. Jung | Chief Operating Officer of Surdell & Partners LLC | 2012 | III |
| Dwaine J. Peetz, Jr., M.D. (1) | Former Thoracic Surgeon; Former Clinical Assistant Professor of Surgery at Creighton University School of Medicine and University of Nebraska Medical Center | 2012 | I |
| Duane K. Sather | Former President of Sather Trucking Corporation and Former Chairman of Sathers Inc. | 2012 | III |
| Michael L. Steinbach | Owner of Steinbach Farms & Equipment Sales and Steinbach Truck & Trailer | 2014 | II |

(1) On May 10, 2011, former independent director of the Company, Mr. Gerald H. Timmerman, retired from our Board of Directors. The Nominating and Corporate Governance Committee of the Board subsequently recommended for the Board's approval Dr. Peetz as a nominee to fill the directorship vacancy created by Mr. Timmerman's departure and to thereby serve on the Audit, Compensation and Nominating and Corporate Governance Committees of the Board. Our Board then appointed Dr. Peetz to the vacant directorship position and, in connection, to such three Board committees.

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CLARENCE L. WERNER, 74, operated Werner Enterprises as a sole proprietorship from 1956 until the incorporation of Werner Enterprises, Inc. in September 1982. He has been a Company director since that time and served as President until 1984. He also served as our Chief Executive Officer from 1984 until February 2007. Mr. Werner was our Chairman from 1984 until he resigned as Chairman and was named to his present position as Chairman Emeritus in May 2011. As our founder, Mr. Werner has been actively involved in the Company's business and operations since its inception over 50 years ago. As a result of these professional experiences, Mr. Werner brings to the Board a unique understanding of our business and operations attributed to his long-standing commitment to, management of and involvement with the Company for more than 50 years, as

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well as his significant and extensive knowledge of the transportation industry. Mr. Werner is the father of brothers Gary Werner and Greg Werner.

GARY L. WERNER, 54, has been a director of the Company since its incorporation. Mr. Werner was General Manager of Werner Enterprises, Inc. and its predecessor from 1980 to 1982. He also served as Vice President from 1982 until 1984, when he was named our President & Chief Operating Officer. Mr. Werner was then named Vice Chairman in 1991 and held such position until being named Chairman in May 2011. He has served as our Chairman since that time. From 1993 to April 1997, Mr. Werner also reassumed the duties of President. Mr. Werner also serves on the advisory board of the Eppley Cancer Center of the University of Nebraska Medical Center. Mr. Werner has a depth of professional experience acquired during his long-term service with the Company, and his extensive comprehension of our business derived from such experience provides a valuable perspective on the Company's operations and industry. Mr. Werner is a son of C.L. Werner and a brother of Greg Werner.

GREGORY L. WERNER, 52, was elected as a director of the Company in 1994. He served as our Treasurer from 1982 to 1986, became Vice President in 1984, and was promoted to Executive Vice President in 1996. Mr. Werner has also directed revenue equipment maintenance for Werner Enterprises, Inc. and its predecessor since 1981 and became responsible for our management information systems in 1993. Mr. Werner served as our President from April 1997 until May 2011 and as our Chief Operating Officer from 1999 to 2007. Mr. Werner was named our Chief Executive Officer in February 2007, a position he continues to hold, and he became our current Vice Chairman in May 2011. Mr. Werner possesses significant knowledge and a thorough understanding of our business operations and industry, which is attributed to his long-term professional experience with the Company. Because of his position as our Vice Chairman & Chief Executive Officer, Mr. Werner also provides the Board with an important insider perspective and management's point-of-view about various aspects of our business operations and strategies. Mr. Werner is a son of C.L. Werner and a brother of Gary Werner.

KENNETH M. BIRD, ED.D., 64, was appointed by our Board of Directors in 2002 to fill a vacant directorship position and

was subsequently elected by the stockholders. Dr. Bird is currently the President & Chief Executive Officer of the Avenue Scholars Foundation, a nonprofit entity that serves youth education in Omaha, Nebraska. Dr. Bird previously served as Superintendent of Westside Community Schools in Omaha, Nebraska from 1992 until May 2008, and he also held various administrative positions with Westside Community Schools since 1981. Prior to 1981, he was employed by the Nebraska Department of Education and as a special education teacher at Westside Community School. Dr. Bird's broad range of board experience is also considerable and extensive. He is active in local, state and national professional organizations as a member of various advisory councils, committees and task forces. Dr. Bird serves as a director or trustee on a number of civic boards, and he has been the recipient of several professional, leadership and community service awards. He possesses significant overall board experience, administrative competence, executive and financial experience and proven leadership skills that enhance our Board's diversity and discussions. As a result of these professional and other experiences, Dr. Bird brings to the Board a broad perspective of our community and an appreciation of corporate governance principles that contribute to the collective qualifications, skills and experience of our Board of Directors.

PATRICK J. JUNG, 64, was elected as a Company director in 2003. He serves as the Chief Operating Officer of Surdell & Partners LLC, an advertising company in Omaha, Nebraska. Prior to his position with Surdell & Partners LLC, Mr. Jung was a practicing certified public accountant with KPMG LLP for 30 years, 20 years of which he served as an audit partner. He was also the audit engagement partner on the Company's annual audit for the year ended December 31, 1999 prior to his retirement from KPMG LLP in 2000. Mr. Jung is a member of the board of managers of Burlington Capital Group LLC (which includes America First Tax Exempt Investors, L.P., a publicly traded company) and serves on its audit and governance committees. Located in Omaha, Nebraska, Burlington Capital

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Group LLC's business involves real estate, money management and emerging markets. He also works with several civic boards and organizations. Mr. Jung previously served as a member of the board of directors of Supertel Hospitality, Inc. from April 2005 through January 2012. Mr. Jung has significant knowledge and experience in financial management, accounting processes and corporate governance that is derived from his professional and other experiences. He brings to our Board substantial accounting and financial expertise and sophistication, exceptional administrative proficiency, overall board experience and comprehension of our business operations and industry that contribute to the Board's collective qualifications, skills and experience. Mr. Jung also qualifies as an audit committee financial expert and serves as Chair of both our Audit Committee and Compensation Committee.

DWAINE J. PEETZ, JR., M.D., 61, was appointed by our Board of Directors in May 2011 to fill a vacant directorship position. Dr. Peetz is a thoracic surgeon from Omaha, Nebraska and

retired from practice in 2011. He was formerly the Assistant Clinical Professor of Surgery at the Creighton University School of Medicine and the Clinical Assistant Professor of Surgery at the University of Nebraska Medical Center, both of which are nationally recognized and accredited medical schools located in Omaha, Nebraska. Dr. Peetz graduated from the Creighton University School of Medicine, completed his residency in thoracic surgery at the University of Michigan in Ann Arbor, Michigan and became certified by the American Board of Surgery in 1981 and American Board of Thoracic Surgery in 1983. During his distinguished career, Dr. Peetz acquired comprehensive leadership, board and administrative experience. He has been active in various professional organizations, served as the chairman and a member of several affiliated hospital committees and authored numerous medical publications and abstracts. From 1991 to 1999, he was also the chairman of the department of surgery for the Alegen Health Bergan Mercy Medical Center in Omaha, Nebraska. Because of these professional experiences, Dr. Peetz brings to the Board an important and unique point of view regarding organizational and operational management issues, business administration and financial knowledge, public health and safety expertise and valuable management insight. His sophisticated professional perspective and overall administrative adeptness are beneficial and contribute to the collective qualifications, skills and experience of our Board of Directors.

DUANE K. SATHER, 67, was elected as a Company director in 2006. Mr. Sather's extensive knowledge and experience in our industry is partially attributable to his service as President of Sather Trucking Corporation from 1972 to 1996. From 1988 to 1996, he also served as Chairman of Sathers Inc., a wholesale candy manufacturer and distributor. Sather Trucking Corporation and Sathers Inc. were sold to Favorite Brands International, Inc. in 1996. Mr. Sather is an investor and currently serves as a director of privately held companies that construct and operate ethanol plants in the Midwest. During his tenure with Sather Trucking Corporation and Sathers Inc., Mr. Sather gained a wide range of knowledge about the trucking industry, including managing a large workforce, overseeing a large business operation, marketing and logistics. Mr. Sather brings to the Board his diverse business and executive experience and comprehensive industry knowledge. This invaluable industry insight contributes to our Board's collective qualifications, skills and experience.

MICHAEL L. STEINBACH, 57, was elected as a director of the Company in 2002. He has been the sole owner of Steinbach Farms & Equipment Sales since 1973. Steinbach Farms & Equipment Sales buys and sells farmland and equipment and is located in Valley, Nebraska. Mr. Steinbach has also been the sole owner of Steinbach Truck & Trailer, a semi-tractor and trailer dealership located in Valley, Nebraska, since 1997. He also farms or custom farms approximately six thousand acres of farmland. Mr. Steinbach possesses an extensive understanding of the semi-tractor and trailer industry acquired from his experience in the equipment sales business. His depth of knowledge of our primary equipment (semi-tractors and trailers) is a valuable resource to the Company as we assess the age, productivity and other characteristics of our tractor and trailer fleet. This knowledge, coupled with Mr. Steinbach's related comprehension of the truckload

transportation industry and successful personal business

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experience, contribute to our Board's collective qualifications, skills and experience.

Recommendation of the Board of Directors - Proposal 1

The Board of Directors recommends that stockholders vote FOR

the election of each director nominee. The Designated Proxy Holders of proxies solicited by the Board in this Proxy Statement will vote the proxies as directed on each proxy, or if no instruction is made, for the election of all director nominees.

CORPORATE GOVERNANCE

Director Independence Determinations

The Board has affirmatively determined that all members of our Board of Directors are independent pursuant to SEC rules and the listing standards adopted by NASDAQ, except for C.L. Werner, Gary Werner and Greg Werner. The Board has also determined that each member of the three Board committees satisfies the applicable independence requirements of NASDAQ and the SEC.

With the assistance of our in-house corporate legal counsel, our Nominating and Corporate Governance Committee reviewed the (i) legal and regulatory standards for assessing Board and Board committee independence, (ii) criteria for determining a director's "audit committee financial expert," "non-employee director" and "outside director" status and (iii) responses to annual and biannual questionnaires completed by our directors. After completing its review, the Nominating and Corporate Governance Committee submitted its independence recommendations to our Board. Our Board then made its independence determinations based on the committee's recommendations and after considering the information available to the committee.

Role and Leadership of the Board of Directors

One of the primary roles of the Board of Directors is to oversee our senior management in the competent and ethical operation of our business and to ensure that our stockholders' interests are being properly served. To achieve these objectives, the Board establishes and maintains high standards of responsibility and ethics that, when consistently applied and followed, contribute to our business's overall success.

The Chairman presides over each Board meeting and is actively involved in determining agendas for Board meetings and serving as a liaison between our Board and management. The Board elects our Chairman each year at its annual meeting. Currently, Gary Werner serves as our Chairman, and Greg Werner serves as our Vice Chairman & Chief Executive Officer ("CEO"). Each individual was elected by our Board at its 2011 annual

meeting to serve in his current position for a one-year term or until his respective successor is duly elected and qualified, pursuant to Section 2 of Article III of our By-Laws.

The positions of Chairman and CEO are held by two individuals instead of the same person. Although Gary Werner and Greg Werner are not independent directors, we believe our current leadership structure is effective for us. This configuration demonstrates to our stockholders, employees and customers that our primary leadership roles are served by two qualified people who each have an extensive depth of knowledge about the Company's business and industry, share a long-standing dedication to and significant ownership interest in the Company and are equally committed to our development and success.

Our independent directors regularly meet in "executive sessions," which are meetings conducted without the presence of management. These executive sessions are typically conducted after each quarterly Audit Committee meeting and may

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also be held when deemed appropriate by the independent directors. Our Audit Committee is comprised solely of all of our independent directors, each of whom typically attends each Audit Committee meeting, and this consistent and routine meeting schedule consequently enables the independent directors to conduct such executive sessions on a regular basis. Our independent directors do not formally select a lead independent director to preside over their executive sessions. Rather, Mr. Jung, Chair of the Audit Committee, presides over the executive sessions of the independent directors, and he also acts as a liaison between the independent directors, management and the full Board. Further information regarding the 2011 executive sessions is provided under the Committees of the Board of Directors section.

We believe that separating the Chairman and CEO positions, having the majority of our Board and each Board committee comprised of independent directors (who meet regularly in executive sessions) and having independent directors serve as Chairs of our Board committees provides an effective and strong leadership structure for the Company. Our Board has the flexibility to continue or modify our leadership structure in the future, as the Board deems appropriate or necessary.

Board Oversight of Risk Management

Company management is responsible for risk assessment and mitigation on a Company-wide basis, and our Board oversees and reviews these risk management efforts overall. Our Board believes that risk oversight fundamentally includes understanding the material risks we confront and how management responds to such risks, as well as a comprehension of what risk levels are appropriate for us. Typically, management identifies and measures various risks facing the Company and analyzes the factors associated with such risks, such as the probability and frequency of occurrence and potential impact on our cash flow, financial results and

overall business and operations. Diverse types of risk are identified which are generally competitive, economic, regulatory or technological in nature. Management then develops response plans to address, mitigate and monitor identified risks and also reports and discusses these risks and plans with the Board. In its risk oversight role, our Board regularly evaluates and confers with management about the objectives of and risks involved with each plan. The Board also considers risk when assessing our business strategies and objectives, which is also integral to the Board's risk management and tolerance evaluations.

While our Board has overall responsibility for risk oversight, each of the other Board committees considers certain risks within its respective area of responsibility. Our Audit Committee has primary oversight responsibility with respect to risks relating to internal controls over financial reporting and contingent liabilities and risks that may be material to the Company. As discussed in the Risk Management Related to Compensation section, our Compensation Committee considers the Company's risks in determining whether our executive compensation program encourages executive officers to take unreasonable risks relating to our business. Our Nominating and Corporate Governance Committee reviews risks related to legal and regulatory compliance concerning various corporate governance matters. The risk oversight roles of the Board, Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee did not impact our leadership structure because our Board is comprised of a majority, and such Board committees consist entirely, of independent directors.

Corporate Governance Policies and Materials

The members of our Board of Directors possess a variety of experience, knowledge and judgment, and the diversity of these skills complements our corporate governance structure. Our corporate governance policies are designed to enable effective and thorough decision-making and to allow proper and comprehensive monitoring of the Company's performance and compliance. These policies are also meant to provide our Board with practical guidelines that are regularly reviewed and can be appropriately revised and updated in response to regulatory developments and evolving business and governance practices. Our fundamental corporate governance principles

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and practices are set forth in our Code of Corporate Conduct and other policies, each of which is available on our website. Pursuant to SEC rules, we will disclose amendments to or waivers from our Code of Corporate Conduct, as they relate to our CEO, Chief Financial Officer ("CFO") and Chief Accounting Officer ("CAO"), on our website or in a Current Report on Form 8-K filed with the SEC. To date, we have not granted any waivers from our Code of Corporate Conduct to the CEO, CFO or CAO.

Committees of the Board of Directors

The Board of Directors conducts its business through (i)

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meetings of the Board, (ii) actions taken by written consent in lieu of meetings, (iii) actions of its committees and (iv) discussions with management, the independent auditors and other consultants retained from time to time. The Board has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (the "Governance Committee"). The Governance Committee evaluates each committee's composition and appoints committee members annually. The Board then approves each committee's members appointed by the Governance Committee at the Board's first meeting held thereafter. The Board may also make further changes to committee assignments from time to time as the Board deems appropriate or as advised by the Governance Committee. A majority of full committee membership elects committee Chairs, unless elected by the full Board. Committee members cannot be removed except by a majority vote of independent directors in office at the time. The responsibilities and duties of each committee are discussed below.

Our Board delegates various responsibilities and authority to the committees to foster the effective governance of the Company. Each committee also meets periodically or when appropriate and reports their respective activities and actions to the full Board. The committees operate pursuant to written charters (including any amendments thereto) approved and adopted by the Board. The Audit Committee, Compensation Committee and Governance Committee charters were not amended in 2011 or in 2012 prior to the date of this Proxy Statement. Each committee charter is available on our website.

The composition of each Board committee is as follows:

2011 Board Committee Membership

| Name | Audit Committee | Compensation Committee | Governance Committee | Board of Directors |
|----------------------------|--------------------|---------------------------|-------------------------|-----------------------|
| Clarence L. Werner | | | | X |
| Gary L. Werner | | | | X |
| Gregory L. Werner | | | | X |
| Kenneth M. Bird, Ed.D. | X | X | | X |
| Patrick J. Jung | Chair | Chair | | X |
| Dwaine J. Peetz, Jr., M.D. | X | X | X | X |
| Duane K. Sather | X | | Chair | X |
| Michael L. Steinbach | X | | X | X |

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The numbers of Board and Board committee meetings and executive sessions conducted in 2011 were:

2011 Board and Board Committee Meetings

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| | Audit Committee | Compensation Committee | Governance Committee | Board of Directors |
|------------------------------|--------------------|---------------------------|-------------------------|-----------------------|
| | ----- | ----- | ----- | ----- |
| Number of Meetings | 4 | 5 | 2 | 4 |
| Number of Executive Sessions | 4 | 1 | - | 4 |

Attendance at Board and Board Committee Meetings and Annual Meeting

During 2011, each incumbent director attended and participated in at least 75% or more of the aggregate of (i) the total number of meetings of the Board of Directors (held during the period for which he has been a director) and (ii) the total number of meetings held by all Board committees on which he served (during the periods that he served). We encourage directors to attend annual meetings of stockholders, although we do not have a formal policy regarding director attendance at these meetings. All of our directors attended our Annual Meeting of Stockholders in May 2011, and we anticipate that most, if not all, of our directors will attend the 2012 Annual Meeting. The number of meetings conducted in 2011 by the Board and each Board committee are provided in the 2011 Board and Board Committee Meetings table above.

Audit Committee

Our Board of Directors established a separately-designated standing Audit Committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"), to oversee our accounting and financial reporting policies and processes (including our internal control systems) and the quarterly review and annual audit of our financial statements by our independent registered public accounting firm. Such oversight is performed in accordance with the applicable SEC rules and NASDAQ listing standards. As more fully described in its charter, the Audit Committee's responsibility for overseeing our accounting and financial reporting processes includes but is not limited to:

- * Discussing the annual audit and resulting letter of comments with management;
- * Consulting with the auditors and management regarding the adequacy of internal controls;
- * Reviewing our financial statements prior to their release with management and the independent auditors;
- * Evaluating with management the process used to support the CEO and CFO certifications that accompany our periodic SEC filings;
- * Appointing the independent auditors for the next fiscal year;
- * Reviewing and approving all audit and non-audit services and fees;
- * Overseeing the work of our internal audit department and independent auditors; and
- * Assessing and maintaining procedures for the anonymous submission of complaints concerning accounting and auditing irregularities.

The Audit Committee meets in executive session with our

independent auditors and also in a separate executive session with the head of our internal audit department. These meetings are conducted without the presence of our management and typically occur at each quarterly Audit Committee meeting. In 2011, as Audit Committee Chair, Mr. Jung also participated in four meetings with management and the independent auditors for the purpose of reviewing the Company's financial results prior to the issuance of our quarterly earnings press releases.

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Audit Committee Independence and Financial Expert. Our Board of Directors has determined that each Audit Committee member (i) meets the independence criteria for Audit Committee membership prescribed by Rule 10A-3(b)(1) and Section 10A(m)(3) of the Exchange Act; (ii) is independent under the NASDAQ listing standards and (iii) has sufficient knowledge and sophistication in financial and auditing matters under the NASDAQ rules. The Board also designated Mr. Jung as an "audit committee financial expert" as defined under the SEC rules upon determining that Mr. Jung possessed the requisite qualifications and experience.

We have provided the Report of the Audit Committee for 2011 in this Proxy Statement on page 51.

Compensation Committee

The Compensation Committee is responsible for determining and approving the compensation of our Chairman and our Vice Chairman & CEO. The Compensation Committee also approves the compensation of all other executive officers after considering the recommendations of our Vice Chairman & CEO (who also seeks and considers input from the Chairman Emeritus and the Chairman). (Although we do not classify Chairman Emeritus as an executive officer position, the Compensation Committee also determines and approves the compensation for our current Chairman Emeritus because of C.L. Werner's previous long-standing service as an executive officer of the Company.) Prior to making any such compensation determinations, the committee performs an annual review of all compensation elements for our executive officers and Chairman Emeritus, including but not limited to base salary, cash bonuses and stock awards. Our Compensation Committee is tasked with evaluating and approving our overall executive compensation strategy and elements to ensure such components align with our business objectives, stockholder interests and responsible corporate practices and culture. Additionally, the Compensation Committee is responsible for recommending to the Board the compensation policies for our independent directors and overall Board members.

The Compensation Committee has responsibility for oversight of and determining awards of equity compensation pursuant to the Werner Enterprises, Inc. Equity Plan (the "Equity Plan"). Our Equity Plan provides for grants of nonqualified stock options, restricted stock and stock appreciation rights ("SARs") to employees and non-employee directors. With respect to the Equity Plan, the Compensation Committee has authority to determine the terms of granted awards, including (i)

recipients; (ii) the number of shares subject to each award; (iii) the dates on which awards are granted, exercisable and become vested; (iv) whether or not awards may be exercised in installments; (v) the type of award; (vi) the form of consideration payable upon exercise of each award; and (vii) any other terms of the awards consistent with the terms of the Equity Plan. (The Equity Plan was included as Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on May 14, 2007.)

As explained in more detail under Compensation Determination Process within the Compensation Discussion and Analysis section, the Compensation Committee delegated to our Vice Chairman & CEO certain authority that allows him to modify the base salaries of executive officers within ranges established by the Compensation Committee. The Compensation Committee annually reviews and approves any such base salary changes at its year-end meeting. The Compensation Committee also reviews and determines the compensation of the Chairman Emeritus, Chairman and Vice Chairman & CEO independent of each such officer's participation or consultation. These tasks were performed by the Compensation Committee in 2011.

During 2011, the Compensation Committee retained the firm of Pay Governance LLC ("Pay Governance") as its compensation consultant to assist with the continued development and evaluation of compensation policies and with the Compensation Committee's determinations of compensation awards. The Compensation Committee engaged Pay Governance to provide independent and unbiased external advice and expertise regarding executive compensation and to provide a competitive market pay analysis for our Named Executive Officers. This

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analysis compared the base salary, annual cash bonus and long-term incentive components of compensation to peer groups.

We have provided the Report of the Compensation Committee for 2011 in this Proxy Statement on page 41. For more information about the Compensation Committee's activities and the retention of Pay Governance in 2011, refer to the Compensation Discussion and Analysis, Role of the Compensation Consultant and Report of the Compensation Committee sections of this Proxy Statement. The Compensation Committee's functions are also described in its charter.

Compensation Committee Independence. Our Board of Directors has determined that all current Compensation Committee members satisfy the applicable SEC and NASDAQ independence requirements. Each Compensation Committee member is also (i) a "non-employee director" as defined by Rule 16b-3 under the Exchange Act and (ii) an "outside director" as defined in Section 162(m) of the Internal Revenue Code and U.S. Treasury Regulation Section 1.162-27.

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee was an officer or employee of the Company at any time during 2011 or on the date of this Proxy Statement. In 2011, no member of the Compensation Committee had any relationships or transactions

with the Company that would require disclosure as a "related person transaction" under the SEC rules and regulations and in the Proxy Statement section entitled Transactions with Related Persons. During 2011, none of our executive officers served on the board of directors or compensation committee of any other entity whose executive officer(s) served as a member of our Board of Directors or Compensation Committee.

Nominating and Corporate Governance Committee

Our Governance Committee is comprised only of directors whom the Board has determined satisfy the applicable SEC and NASDAQ independence requirements. The Governance Committee is responsible for the director nomination process. These duties include assisting the Board in identifying, evaluating and recruiting qualified potential candidates for election to the Board. The Governance Committee recommends for the Board's approval the director nominees for any election of directors. This process is described further in the Director Nomination Process section.

The Governance Committee is also responsible for various corporate governance matters, including the development and oversight of our corporate governance policies, compliance practices and ethical standards of conduct for our directors, officers and employees. The committee makes recommendations to the Board regarding our corporate governance processes and reviews our Code of Corporate Conduct. The Governance Committee also monitors the effectiveness, and advises on the composition, structure and size, of our Board and Board committees. It also annually assists our Board with its independence and expertise determinations. The Governance Committee has oversight of the administration of our policies regarding "related person transactions" (as discussed under the Transactions with Related Persons section herein), and the committee reviews and approves or disapproves any such transaction when such approval is required by SEC and NASDAQ rules and regulations. A more complete description of the Governance Committee's functions is provided in its charter.

Stockholder Communications with the Board of Directors

The Board of Directors established a process by which stockholders and other parties may communicate directly with members of the Board and/or the independent directors as a group. This process is described in our Stockholder Communications Procedure for Communicating with the Board of Directors, which is included on our website. You may direct any matter intended for the Board and/or independent directors by writing to the intended recipients in care of our Corporate

Secretary at our executive offices. Generally, the Corporate Secretary will forward any received correspondence according to the stockholder's instructions. The Corporate Secretary, however, reserves the right not to forward any abusive, threatening or otherwise inappropriate materials. A majority of our independent directors approved the process for collecting stockholder communications received by our Corporate Secretary on the Board's behalf.

Director Nomination Process

Generally, the Governance Committee considers director candidates recommended by Board members, management and stockholders. Nominees for the Board of Directors are then selected by the Governance Committee according to the process summarized below and described in our current Nominating and Corporate Governance Committee Directorship Guidelines and Selection Policy (the "Directorship Guidelines Policy") and Policy Regarding Director Recommendations by Stockholders (the "Stockholder Recommendation Policy"). Both policies are available free of charge on our website. Stockholders may also request a copy of these policies by contacting our Corporate Secretary at our executive office address or telephone number provided in this Proxy Statement. Each policy was approved by the Board of Directors and is administered by the Governance Committee. The Governance Committee evaluates the policies regularly and may update and revise the policies from time to time, subject to Board approval, when appropriate and as applicable legal or listing standards change.

Stockholder Recommendations for Director Candidates. With respect to director candidates identified by stockholders, the Stockholder Recommendation Policy applies. In accordance with the Stockholder Recommendation Policy, the Governance Committee will consider candidates proposed by only "qualified stockholders." A "qualified stockholder" is an individual stockholder or group of stockholders that has beneficially owned at least 2% of our issued and outstanding common stock for at least one year (and will hold such percentage of stock through the date of the annual meeting, and if the recommended candidate is elected, through his or her term of service). Such stock ownership is determined as of the date the stockholder recommendation is submitted. You must submit stockholder director candidate recommendations in a written proposal, and each proposal must include all information required and requested by the Stockholder Recommendation Policy.

In order for a stockholder's candidate to be evaluated and considered as a prospective nominee, you must submit your recommendation to our Corporate Secretary not less than 120 days before the one-year anniversary of the release date of the previous year's proxy statement. (For example, the release date of the 2011 proxy statement was April 7, 2011. Stockholder recommendations intended for consideration for the director elections at the 2012 Annual Meeting had to be submitted on or before December 9, 2011.) Stockholder recommendations for director nominees must be submitted no later than the close of business on December 6, 2012 for the 2013 Annual Meeting of Stockholders.

Stockholder recommendations for director candidates must be accompanied by a description of each candidate's qualifications in sufficient detail to permit the Governance Committee to evaluate whether each candidate satisfies the independence, financial literacy and experience requirements of the SEC, NASDAQ or other applicable laws or regulations. Director candidates proposed by stockholders in accordance with the Stockholder Recommendation Policy are evaluated by

the Governance Committee in the same manner as any other prospective candidate during the director nominee selection process. We have not engaged and have not paid any fees to any third party for assistance with the director nomination process.

In addition to the requirements described above and in the Stockholder Recommendation Policy, all written stockholder proposals containing director candidate recommendations must comply with Rule 14a-8 of the Exchange Act. Rule 14a-8 sets forth the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials. Contact

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information for our Corporate Secretary is provided in the Contacting the Corporate Secretary and Executive Offices section on page 57.

Desirable Skills and Traits for Director Candidates. Generally, candidates for director positions should possess the following skills and traits:

- * Relevant business and financial expertise and experience, including an understanding of fundamental financial statements;
- * The highest character and integrity and a reputation for working constructively with others;
- * Sufficient time to devote to meetings and consultation on Board matters; and
- * Freedom from conflicts of interest that would interfere with the candidate's performance as a director.

The Governance Committee evaluates prospective nominees against certain minimum standards and qualifications, as identified in the Directorship Guidelines Policy, and the committee will strive to recommend director nominees who satisfy these standards and qualifications in large part. The basic standards and qualifications set forth in the Directorship Guidelines Policy include but are not limited to those skills and traits listed above and as follows:

- * Representation of our stockholders as a whole;
- * Background that contributes to a Board comprised of individuals with varied occupational experience and perspective;
- * Leadership experience and ability to exercise sound business judgment;
- * Accomplishments, credentials and recognition in their respective field;
- * Contributions to the Board's skills, competency and qualifications through expertise in an area of business significant to us;
- * Personal and professional reputation for integrity, honesty, fairness and other similar traits; and
- * Knowledge of issues affecting us and critical aspects of our business and operations.

The Governance Committee also considers other relevant factors, such as the balance of management and independent directors, the need for Audit Committee or other Board committee expertise, relevant industry experience and the

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candidate's understanding of financial matters and financial sophistication, literacy and proficiency. Our Governance Committee does not have a formal policy with respect to diversity; however, the Governance Committee considers it desirable if potential nominees compliment and contribute to the Board's overall diversity and composition. In this respect, we broadly construe diversity to mean an array of opinions, perspectives, skills, personal and professional experiences and backgrounds and other distinguished attributes. Diversity is not solely limited to gender, race and ethnicity distinctions; rather, our interpretation of diversity also includes one's ability to positively contribute to the chemistry and collaborative nature of our Board, as well as one's personal and professional experiences, aptitude and expertise relevant to our transportation and logistics services industry.

Director Compensation and Benefits

Only independent directors on our Board receive compensation for their service as one of our directors. The independent directors receive an annual compensation package that is designed to attract, motivate and retain highly qualified independent professionals to represent our stockholders. Directors who are employees of the Company do not receive any compensation for their service on our Board of Directors.

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Our 2011 annual compensation package for independent directors is comprised of the annual cash retainers and cash meeting fees provided in the Independent Director Retainers and Fees table below. This compensation package did not change from 2010 to 2011. Additional annual retainers are paid to the Chairs of the Audit Committee and Compensation Committee, but directors do not receive any additional compensation for serving as the Governance Committee Chair or member of any other Board committee. We will also reimburse each independent director at cost for all of their respective reasonable out-of-pocket travel expenses incurred in connection with their attendance at Board and Board committee meetings and for other reasonable out-of-pocket expenses directly related to their Board and Board committee service.

The Compensation Committee and Board believe the current independent director retainer levels are appropriate to attract and retain top independent and outside Board members.

Independent Director Retainers and Fees

| Fee or Retainer | Amount Paid in 2011 |
|---|--|
| Annual Board Retainer for Board Membership | \$15,000 (paid in quarterly installments of \$3,750 each) |
| Annual Retainer for the Audit Committee Chair | \$10,000 (paid in quarterly installments of \$2,500 each) |

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| | |
|--|--|
| Annual Retainer for the Compensation Committee Chair | \$5,000 (paid in quarterly installments of \$1,250 each) |
| Board of Directors Meeting Fee | \$2,000 (paid for each Board meeting) |
| Board Committee Meeting Fee | \$2,000 (paid for each committee meeting not held on the same day as a Board meeting) |

Director Stock Ownership. We do not have formal stock ownership requirements for independent directors. The individual stock ownership of each independent director is set forth in the table under Stock Ownership of Directors, Executive Officers and Certain Beneficial Owners within the Beneficial Ownership of Common Stock section of this Proxy Statement.

Compensation of Directors for 2011. The compensation received by each independent director varies because such compensation is based on (i) the number of Board and Board committee meetings held, (ii) the Board committees on which the independent director serves and (iii) whether the individual is the Chair of the Audit Committee or the Compensation Committee.

The Director Compensation for 2011 table on page 18 presents the compensation earned by each individual serving as an independent director during 2011 for service on our Board and its committees. This table does not include those directors who are also Company employees because such employee directors are not considered independent directors and thus did not receive any compensation in 2011 for their service on our Board. (The compensation paid by the Company to our employee directors is discussed in the Executive Compensation section and provided in the Summary Compensation Table on page 42 for our Chairman and our Vice Chairman & CEO. The compensation paid by the Company to our Chairman Emeritus is provided in the Family Members of Executive Officers and Directors section on page 55.) In 2011, we did not grant any awards of stock options, SARs or restricted stock to independent directors. Our independent directors also do not participate in any

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benefit, pension or nonqualified deferred compensation plan of the Company. For these reasons, we have omitted those columns from the table.

Director Compensation for 2011

| Name | Fees Earned or Paid in Cash (\$) (1) | Non-Equity Incentive Plan Compensation (\$) | All Other Compensation (\$) | Total |
|------|--------------------------------------|---|-----------------------------|-------|
|------|--------------------------------------|---|-----------------------------|-------|

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| | | | | |
|-------------------------------|--------|---|---|--------|
| Kenneth M. Bird, Ed.D. | 33,000 | - | - | 33,000 |
| Patrick J. Jung | 48,000 | - | - | 48,000 |
| Dwaine J. Peetz, Jr., M.D.(2) | 17,500 | - | - | 17,500 |
| Duane K. Sather | 29,000 | - | - | 29,000 |
| Michael L. Steinbach | 29,000 | - | - | 29,000 |
| Gerald H. Timmerman(2) | 15,500 | - | - | 15,500 |

- (1) The amounts in this column include fees and retainers received for Board membership, Board committee membership and for service as the Audit Committee Chair and Compensation Committee Chair.
- (2) On May 10, 2011, Mr. Timmerman retired from our Board, and Dr. Peetz was appointed to the directorship position vacated by Mr. Timmerman. During 2011, each individual received compensation only for those Board and Board committee meetings held during his respective period of service and received two quarterly installments of the annual retainer for board membership.

EXECUTIVE OFFICERS

Our By-Laws provide that each executive officer holds his or her respective office for a term of one year or until his or her successor becomes duly elected and qualified, except that a term may be (i) longer than one year if such service is specified in an employment contract or (ii) terminated sooner than one year because of death, resignation or otherwise. Pursuant to the By-Laws, our Board of Directors elects our executive officers at the Board's annual organizational meeting immediately following the annual meeting of stockholders.

Executive Officer Information

The table on page 19 identifies our current executive officers and the capacities in which they now serve. Set forth following the table is certain biographical information provided to us by these executive officers regarding their acquired business skills and experience.

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Executive Officers

| Name | Position with the Company | Age |
|--------------------------|---|-----|
| Gary L. Werner | Chairman | 54 |
| Gregory L. Werner | Vice Chairman & Chief Executive Officer | 52 |
| Derek J. Leathers | President & Chief Operating Officer | 42 |
| H. Marty Nordlund | Senior Executive Vice President-Specialized Services | 50 |
| Robert E. Synowicki, Jr. | Executive Vice President-Driver Resources | 53 |
| John J. Steele | Executive Vice President, Treasurer & Chief Financial Officer | 54 |
| Jim S. Schelble | Executive Vice President-Sales and Marketing | 51 |
| James A. Mullen | Executive Vice President & General Counsel | 43 |

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James L. Johnson

Executive Vice President,
Chief Accounting Officer & Corporate Secretary

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For information regarding the business experience of Gary Werner and Greg Werner, please refer to Director Information under the Proposal 1 - Election of Directors section of this Proxy Statement.

DEREK J. LEATHERS joined the Company in 1999 as the Managing Director-Mexico Division. During his tenure with us, he has served in the following positions: (i) Vice President-Mexico Division in 2000; (ii) Vice President-International in 2001; (iii) Senior Vice President-International in April 2003; (iv) Senior Vice President-Van Division and International in July 2003; (v) Executive Vice President-Van Division and International in 2004; and (vi) Senior Executive Vice President and President of Werner Global Logistics in 2006. The Board then appointed Mr. Leathers our Chief Operating Officer in May 2008 and President in May 2011, and he currently serves in both positions. Prior to joining the Company, Mr. Leathers was Vice President of Mexico Operations for two years at Schneider National, a large truckload carrier, and he held various other management positions during his eight-year career at Schneider National.

H. MARTY NORDLUND joined us in 1994 as an account executive. He then received the following promotions within the Company: (i) Director of Dedicated Fleet Services in 1995; (ii) Senior Director of Dedicated Fleet Services in 1997; (iii) Vice President-Dedicated Fleet Services in 1998; (iv) Vice President-Specialized Services in 2001; (v) Senior Vice President-Specialized Services in 2003; and (vi) Executive Vice President-Specialized Services in 2005. In 2006, Mr. Nordlund was named to his current position as Senior Executive Vice President-Specialized Services. Before joining the Company, Mr. Nordlund held various management positions with Crete Carrier Corporation, a large privately held truckload carrier.

ROBERT E. SYNOWICKI, JR. joined the Company in 1987 as a tax and finance manager. Since that time, he was appointed to the following positions: (i) Treasurer in 1989; (ii) Vice President, Treasurer & Chief Financial Officer in 1991; (iii) Executive Vice President & Chief Financial Officer in March 1996; and (iv) Executive Vice President & Chief Operating Officer in November 1996. Mr. Synowicki was appointed Executive Vice President & Chief Information Officer in 1999, and he was named to his current position as Executive Vice President-Driver Resources in December 2010. Mr. Synowicki was employed by the independent public accounting firm of Arthur Andersen & Co. as a certified public accountant from 1983 until his employment with us in 1987. Mr. Synowicki also

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serves on the board of directors of Blue Cross and Blue Shield of Nebraska and other professional organizations.

JOHN J. STEELE joined the Company in 1989 as Controller.

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During his time with us, he was appointed to the following positions: (i) Corporate Secretary in 1992; (ii) Vice President-Controller & Corporate Secretary in 1994; (iii) Vice President, Treasurer & Chief Financial Officer in 1996; and (iv) Senior Vice President, Treasurer & Chief Financial Officer in 2004. He was named to his current position as Executive Vice President, Treasurer & Chief Financial Officer in 2005. Mr. Steele was employed by the independent public accounting firm of Arthur Andersen & Co. as a certified public accountant from 1979 until his employment with the Company in 1989.

JIM S. SCHELBLE joined us in 1998 as Manager of New Business Development. During his tenure with us, Mr. Schelble was promoted to the following positions: (i) Director of National Accounts in 1999; (ii) Senior Director of Dedicated Services in 2000; (iii) Associate Vice President of Corporate and Dedicated Sales in 2002; (iv) Vice President-Sales in 2003; and (v) Senior Vice President-Sales in 2004. In 2005, he was named to his current position as our Executive Vice President-Sales and Marketing. Prior to joining the Company, Mr. Schelble spent twelve years with Roadway Express, a less-than-truckload carrier, in a variety of management positions within operations, sales, and marketing.

JAMES A. MULLEN joined us in 2006 as Vice President & General Counsel of Litigation. In June 2010, he was promoted to Executive Vice President & General Counsel. Before becoming employed by the Company, Mr. Mullen was an attorney with Fraser Stryker Law Firm in Omaha, Nebraska from 1993 to 1997. From 1997 until his employment with us, he was a partner with Lefler and Mullen, and later Mullen and Mullen, law firms in Omaha, Nebraska.

JAMES L. JOHNSON joined the Company in 1991 as Manager of Financial Reporting. Since that time, Mr. Johnson was appointed to the following positions with us: (i) Assistant Controller in 1992; (ii) Director of Accounting in 1994; (iii) Corporate Secretary & Controller in 1996; (iv) Vice President, Controller & Corporate Secretary in 2000; and (v) Senior Vice President, Controller & Corporate Secretary in 2005. He was named to his current position as Executive Vice President, Chief Accounting Officer & Corporate Secretary in July 2010. Mr. Johnson was employed by the independent public accounting firm of Arthur Andersen & Co. as a certified public accountant from 1985 until his employment with us in 1991.

BENEFICIAL OWNERSHIP OF COMMON STOCK

Stock Ownership of Directors, Executive Officers and Certain Beneficial Owners

The Beneficial Ownership table on page 21 sets forth certain information as of March 19, 2012, with respect to the beneficial ownership of our common stock by:

- (i) Each of our directors and director nominees;
- (ii) Each of our Named Executive Officers;
- (iii) Each person known to us to beneficially own more than 5% of the outstanding shares of our common stock; and
- (iv) All current executive officers, directors and

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director nominees as a group.

On March 19, 2012, we had 72,857,376 shares of common stock outstanding. Except as otherwise indicated in the Beneficial Ownership table, the persons listed have sole voting power and sole investment power with respect to such shares of our common stock indicated as beneficially owned by them. Unless otherwise noted, the physical business address of each

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beneficial owner set forth in the Beneficial Ownership table is: Werner Enterprises, Inc., 14507 Frontier Road, Omaha, Nebraska 68138.

The footnotes to the Beneficial Ownership table are provided on page 22.

| Beneficial Ownership | | | | |
|--|--|------------------------|-----------------|--|
| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | | | Percent of Shares Outstanding(2) |
| | Shares Owned | Right to Acquire(1) | Total Shares | |
| Clarence L. Werner(3) | 22,737,518 | 100,000 | 22,837,518 | 31.3% |
| Gary L. Werner(4) | 1,573,086 | 100,000 | 1,673,086 | 2.3% |
| Gregory L. Werner | 3,302,961 | 100,000 | 3,402,961 | 4.7% |
| Kenneth M. Bird, Ed.D. | 500 | - | 500 | * |
| Patrick J. Jung | 2,000 | - | 2,000 | * |
| Dwaine J. Peetz, Jr., M.D. | 15,000 | - | 15,000 | * |
| Duane K. Sather | 7,000 | - | 7,000 | * |
| Michael L. Steinbach | - | - | - | * |
| Derek J. Leathers | 7,118 | 68,750 | 75,868 | * |
| John J. Steele | 7,929 | 43,250 | 51,179 | * |
| James A. Mullen | 2,143 | 5,500 | 7,643 | * |
| All executive officers, directors and director nominees as a group (15 persons) (3) (4) | 27,685,530 | 583,250 | 28,268,780 | 38.5% |

*Indicates beneficial ownership of less than 1%.

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Beneficial Ownership - Continued

- (1) This column represents shares of our common stock that a respective individual may acquire upon exercising stock options that are vested as of March 19, 2012 or that will vest and become exercisable 60 days thereafter. The shares underlying these options are not outstanding and may not be voted at the 2012 Annual Meeting. This column

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- does not include any shares of restricted stock because all such shares awarded by the Company will vest more than 60 days after March 19, 2012.
- (2) The percentages are based upon 72,857,376 shares, which equal our outstanding shares as of March 19, 2012. In accordance with SEC rules, for individuals who hold options exercisable within 60 days of March 19, 2012, the number of shares of common stock on which the percentage is based also includes the number of shares underlying such options.
 - (3) Clarence L. Werner has sole voting power with respect to 22,834,518 shares; sole dispositive power for 7,833,268 of these shares; shared voting power for 3,000 shares; and shared dispositive power with respect to 15,004,250 shares.
 - (4) The shares shown for Gary L. Werner do not include: (i) 479,497 shares held by the Gary L. Werner Irrevocable Inter Vivos QTIP Trust II (the sole trustee of this trust is Union Bank and Trust Company, which has sole investment and sole voting power over the shares held by the trust); and (ii) 500,000 shares held by the Becky K. Werner Revocable Trust (the sole trustee of this trust is Becky K. Werner, Mr. Werner's wife, and she has sole investment and sole voting power over the shares held by the trust). Mr. Werner disclaims actual and beneficial ownership of the shares held by the Gary L. Werner Irrevocable Inter Vivos QTIP Trust II and the shares held by the Becky K. Werner Revocable Trust.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of our registered class of equity securities (common stock), to file with the SEC reports of beneficial ownership and changes in such beneficial ownership. Executive officers, directors and greater than 10% beneficial owners are required by SEC rules to furnish us copies of all Section 16(a) forms they file. We file Section 16(a) reports on behalf of our executive officers and directors to report their initial and subsequent changes in beneficial ownership of our common stock.

Based solely upon our review of (i) the reports (including any amendments thereto) we filed on behalf of our officers and directors, (ii) copies of such forms furnished to us and (iii) written representations from certain reporting persons that no other reports were required for those persons, we believe that all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with during 2011.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section of the Proxy Statement identifies our Named Executive Officers and explains how our compensation policies and practices are developed and operate with respect to such Named Executive Officers. In the Compensation Discussion and Analysis, we also discuss and analyze our executive

compensation program and the executive compensation amounts shown in such section. This discussion should be read in conjunction with the Summary Compensation Table (including the related tabular and narrative disclosures) and the Compensation Committee section under Corporate Governance in this Proxy Statement. As indicated in that section, the Compensation Committee of the Board of Directors is responsible for establishing our executive compensation policies and overseeing our executive compensation practices. Our Compensation Committee is also comprised solely of independent directors, each of whom is independent pursuant to SEC rules and NASDAQ listing standards.

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Named Executive Officers. Pursuant to the SEC rules, our Named Executive Officers consist of the CEO, CFO and the three most highly compensated executive officers (other than the CEO and CFO) who were serving as executive officers as of December 31, 2011. Our five Named Executive Officers are identified in the table below.

2011 Named Executive Officers

| Name | Position with the Company |
|----------------------|---|
| 1. Gary L. Werner | Chairman |
| 2. Gregory L. Werner | Vice Chairman & Chief Executive Officer |
| 3. Derek J. Leathers | President & Chief Operating Officer |
| 4. John J. Steele | Executive Vice President, Treasurer & Chief Financial Officer |
| 5. James A. Mullen | Executive Vice President & General Counsel |

Executive Summary. The Company and its Compensation Committee believe our executive compensation program has been instrumental to our business and in helping us accomplish our objectives. We also regard the program as appropriate and fair in view of our financial performance relative to our competitive peer group and given the challenging economic and transportation and logistics market conditions that continued in 2011 from 2010. We believe this resulted in a more competitive market for executive talent but, even during the recent challenging economic periods, our total compensation mix allowed us to retain qualified, innovative executive officers who possess the necessary experience and expertise to manage the Company, provide effective Company leadership in competitive markets, contribute to our long-standing success and create value for our stockholders. (The peer group is identified in the Competitive Peer Groups and Benchmarking section within the Compensation Discussion and Analysis. Our 2011 financial statements are included in our Annual Report on Form 10-K for 2011 filed with the SEC on February 27, 2012.)

In 2011, we achieved significantly improved financial results compared to 2010. The Company believes our executive compensation program for the Named Executive Officers was conducive in helping us achieve a strong financial performance

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in 2011, including net income in excess of \$100 million for the first time in our Company's history.

The table below summarizes and compares our key 2011 and 2010 financial results, and the footnotes to such table are provided on page 24.

| 2011 and 2010 Financial Results - Summary & Comparison | | | |
|--|-------------|-------------|------------|
| | 2011(1) | 2010(1) | Change (%) |
| Total Revenues | \$2,002,850 | \$1,815,020 | 10% |
| Net Income | \$102,757 | \$80,039 | 28% |
| Earnings Per Diluted Share | \$1.40 | \$1.10 | 28% |
| Operating Ratio(2) | 91.3% | 92.6% | |
| Return on Assets | 8.3% | 6.6% | |
| Return on Equity | 14.5% | 11.1% | |

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2011 and 2010 Financial Results - Summary & Comparison - Continued

(1) Dollar amounts in thousands, except for per share amounts.

(2) Operating expenses expressed as a percentage of operating revenues.

The Compensation Committee considered, among other factors, our financial performance, total stockholder return, each executive's individual performance and peer group executive compensation in relation to their financial results in making its decisions on total compensation for our Named Executive Officers. As shown in the Summary Compensation Table on page 42, total 2011 annual compensation for our Named Executive Officers increased 11% in the aggregate from 2010, compared to a 28% increase in net income and a 28% increase in earnings per diluted share. Our total stockholder return for 2011 was 10%, compared to an average of negative 13% for our competitive peer group. Our three-year average annual total stockholder return was 19% (2009 to 2011), in comparison to a three-year annual average of 12% for our competitive peer group.

We strive to retain talented executive officers by compensating them in a manner that rewards performance and aligns such officers' interests with our stockholders' long-term interests, and we believe our executive compensation program helps to accomplish this objective. Our Named Executive Officers operate as a team vested in the Company's success, and we expect our Named Executive Officers to contribute to our overall accomplishments and progress, rather than focus solely on objectives exclusive to the individual officer's area of responsibility. Our Compensation Committee

also rewards performance on a more consistent basis, during both challenging and favorable economic periods, in an effort to preclude large increases and decreases in executive compensation levels and to retain talented and experienced executive officers. In line with our executive compensation program, compensation awarded in 2011 to our Named Executive Officer team reflected the Company's improved financial results and industry performance. With respect to Named Executive Officer compensation, our Chairman's total direct compensation (which includes base salary, cash bonuses and long-term incentive compensation) was at the 20th percentile when compared to the total direct compensation of the peer group of executive chairmen. The average total direct compensation of our other four Named Executive Officers was at the 65th percentile when compared to the compensation of their peers at the companies in our competitive peer group, while our net income was at the 82nd percentile. Our competitive peer group is provided on page 33, and our executive chairman peer group is explained on page 34.

We also believe the total mix of compensation provided under our executive compensation program is competitive and attractive to our Named Executive Officers. The Compensation Committee has not implemented or devised any company-wide performance target or formulaic methodology on which it bases its executive compensation determinations. Rather, we believe the components of our executive compensation program are directly connected to the principle that executive compensation should be based on performance. The Company believes our program reflects such principle and effectively rewards performance in a simple and straightforward manner. Our elements of compensation promote and retain stability within our executive team and maintain value for our stockholders, which contribute to our positive long-term development and the overall success of the Company.

As discussed below, numerous factors are considered when internal pay equity as to our executive officers is assessed. Under our executive compensation program, the base salary and performance-based elements of compensation motivate executive officers to achieve our annual financial and operational goals and drive business unit and individual performance. Our long-term incentive compensation encourages executive officers to remain employed with the Company, due partially to long-term vesting periods and potential wealth accumulation, and meaningfully aligns each Named Executive Officer's interests and level of stock ownership with those of our stockholders. In 2011, we awarded restricted stock under our Equity Plan to our Named Executive Officers. Perquisites and benefits also provide for the wellness of our executive officer team. We

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believe that each element in our compensation program, combined with the program objectives set forth below, rewards extraordinary executive performance and attracts and retains exemplary executive talent.

Upon hire, we typically indicate to each executive officer that such individual is employed "at will," and such employment does not customarily provide for any severance upon

termination. None of our Named Executive Officers has any employment or severance agreement with the Company.

The Company's executive compensation program is discussed on the following pages of this Proxy Statement, and we believe it serves the Company well. We regard our program as uncomplicated in design and believe it enables our compensation decisions and practices, including those discussed herein, to reflect and reinforce the Company's values, culture and mission.

Consideration of Stockholder Say-on-Pay Votes. At the Company's Annual Meeting held in May 2011, the Board asked Company stockholders to indicate on an advisory and nonbinding basis whether they approve the Company's executive compensation (a "say-on-pay resolution") and how frequently they prefer the Company to conduct such votes in the future. These proposals were contained in the Company's 2011 proxy statement dated April 7, 2011, in accordance with Section 14A of the Exchange Act.

Voting results on our say-on-pay resolution overwhelmingly approved the compensation of our named executive officers, with more than 95% of the stockholder votes cast in favor of our say-on-pay resolution. The Company and its Compensation Committee believe this affirms our stockholders' support of the Company's approach to executive compensation and executive compensation program objectives. While such vote is advisory and nonbinding, the Board and Compensation Committee value our stockholders' opinions expressed in such vote and consider the voting outcome in making executive compensation decisions. Following such vote, the Compensation Committee accordingly retained the Company's executive compensation program structure in determining 2011 executive compensation, by maintaining its emphasis on both more meaningful long-term stockholder value and executive compensation elements that attract and help to retain a talented executive officer team whose interests align closely to those of our stockholders.

In addition, a majority of the stockholder votes cast on the frequency of future advisory votes to approve executive compensation were voted in favor of conducting such votes once every three years. While such vote is advisory and nonbinding, the Board resolved to hold an advisory, nonbinding stockholder vote to approve executive compensation once every three years, and the next such vote will be held at our 2014 Annual Meeting of Stockholders.

2011 Executive Compensation Program and Objectives. Our executive compensation program is designed to achieve the following primary objectives:

- * Attract, motivate and retain talented high-quality executives who contribute to the advancement of our strategic, operational and financial goals and to our long-term success in today's competitive markets and industry.
- * Reward our executive officers for their individual performance, leadership and contribution to the achievement of our overall business objectives.
- * Support our Mission Statement, Vision Statement and guiding corporate principles. (Our Mission and Vision Statements are included on our website at

<http://www.werner.com> under the "About Werner" tab.)

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The Compensation Committee carries out our executive compensation objectives by applying the following principles:

- * Provide compensation that is competitive with that paid by companies in our industry for executive talent. Our Compensation Committee has the authority to engage the services of an outside advisor and compensation consultant to assist with determining how our executive compensation program compares to those of other companies.
- * Reward performance by considering factors such as (i) our financial performance, (ii) the executive officer's individual performance and contribution to our overall business goals and (iii) the performance of the executive officer's area of responsibility when evaluated in light of overall Company performance and the year's market, industry and economic conditions.
- * Ensure that highly capable and goal-oriented executives remain motivated and committed to the Company, even when downturns in the industry and economy affect Company performance. This principle is important with respect to encouraging our executives to remain with the Company for long and productive careers.
- * Encourage our executive team to consider current and long-term opportunities and risks that result in positive Company performance and financial growth, industry innovation, consistent stockholder value and lasting collaborations with our customers and partners.
- * Encourage executive officers to become stockholders and facilitate stock ownership in the Company by offering equity-based compensation. We believe that stock ownership links our executive officers' interests with those of our stockholders and supports strategic decision-making and actions that will serve our long-term interests.
- * Provide limited executive perquisites.

Elements of Executive Compensation. The five elements of our 2011 executive compensation program are: (i) base salary, (ii) performance-based compensation, (iii) long-term incentive compensation, (iv) perquisites and (v) benefits. The following discussion explains these elements and their primary purposes with respect to our 2011 executive compensation program.

Base Salary. Base salary is a fixed element of compensation that we pay to each executive officer for the performance of his primary duties and responsibilities. Generally, each respective executive officer's base salary is commensurate with such person's responsibility, experience, tenure and job performance. As discussed in this Executive Compensation section, base salaries are reviewed on an annual basis and at the time of promotion or other change in job function and responsibilities. Base salaries are not established on the basis of any

specific performance criteria, but a number of factors are considered when determining individual salary levels. These factors include but are not limited to (i) the individual's overall performance and the level of responsibility and complexity of the executive's job; (ii) the performance of the business unit(s) or function(s) under his leadership; (iii) how the executive officer's salary compares to those of our other executives; (iv) our overall performance and achievements; (v) the economic and business conditions affecting the Company at the time of the review; and (vi) salaries paid by companies within our competitive peer group for the same or similar positions. The base salaries paid to each of our executive officers will vary due to the application of these factors. Market adjustments to executive base salaries may be made when there is a significant change in an officer's position or responsibilities or if competitive market data indicates a significant deviation compared to market salary practices. However, while we may be guided by such events and data, we do not set compensation levels at targeted or specific levels relative to that of a particular peer, competitor or industry group.

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The Compensation Committee's determination of Named Executive Officer compensation packages are primarily made through the exercise of its particular judgment and by applying the factors discussed above. The 2011 base salaries of our Named Executive Officers are disclosed in the Summary Compensation Table. On May 10, 2011, in connection with the appointment of C.L. Werner to Chairman Emeritus and his continued employment with the Company in such capacity, the Compensation Committee approved a \$355,000 decrease to his base salary. C.L. Werner is no longer a named executive officer as a result of these changes. Also on May 10, 2011, the Compensation Committee approved a \$150,000 increase to Gary Werner's base salary, in connection with his promotion to Chairman, and a \$100,000 increase to Mr. Leathers' base salary, in connection with his promotion to President. The base salaries of our Named Executive Officers for 2011 were determined by the Compensation Committee following a thorough review of each Named Executive Officer's overall compensation and in light of each person's respective performance and responsibilities, our financial results and developments in the competitive transportation and logistics services markets. Gary Werner's base salary was at the 33rd percentile when compared to base salaries in our executive chairman peer group. The base salaries of our other four Named Executive Officers averaged at the 83rd percentile when compared to the base salaries for similar positions with companies in our competitive peer group. During its meeting in November 2011, the Compensation Committee increased Mr. Steele's base salary by \$10,000 for 2012 in recognition of his individual performance and to closer align his total direct compensation with the median total direct compensation of his peers at

the companies within our competitive peer group. The Compensation Committee did not make any other changes to Named Executive Officer base salaries in 2011.

Performance-Based Compensation. Performance-based compensation is typically awarded in the form of annual cash bonuses. Our annual cash bonus program is a discretionary program designed to encourage and reward executives for performance during the fiscal year and on a more short-term basis. However, our philosophy is to also reward performance on a more consistent basis during both challenging and favorable economic conditions. This practice allows us to retain an experienced executive team to lead our Company through the challenges of unfavorable economic cycles and to better position our Company for future success when conditions improve. Thus, we believe the annual cash bonus program also contributes to our long-term success because it rewards and drives individual performance and motivates executive officers to improve our overall performance, while our practice of rewarding performance more consistently encourages executive officers to consider the long-term impact of current decisions. Historically, annual cash bonus payments to executive officers have been the same or higher than the previous year's payment. This practice correlates with our relatively consistent profitable financial results after considering the economic and industry conditions that affect our business.

Performance-based compensation is awarded by our Compensation Committee. Performance-based compensation is not calculated on the basis of any specific performance criteria, but a number of factors are considered when determining individual annual cash bonus amounts. The Compensation Committee awards performance-based compensation that it considers appropriate based upon and after assessing: (i) the financial and economic environment concerning the Company; (ii) the respective officer's individual performance and contribution toward achieving our business objectives; (iii) the amount of the executive officer's bonus payment awarded in the preceding year; (iv) the Vice Chairman & CEO's recommendation to the Compensation Committee; (v) performance-based compensation data and total cash compensation data for certain officer positions, including actual bonuses paid in the marketplace by other transportation and logistics services companies in our competitive peer group; and (vi) our overall financial results (including our revenues, net income, operating ratio, total stockholder return and return on assets relative

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to our competitive peer group). (In this Proxy Statement, "operating ratio" means operating expenses expressed as a percentage of operating revenues, and "total stockholder return" refers to the percentage increase in the value of stockholders' Company shares, including changes in the stock price and re-investment

of dividends.) Final award amounts approved by the Compensation Committee for each executive officer are intended to be competitive for our market and reflective of each respective executive officer's performance and contribution to our financial and business performance and success.

In November 2011, our Compensation Committee approved and awarded annual cash bonuses to the Named Executive Officers under our discretionary annual cash bonus program. The annual cash bonuses of Gary Werner and Mr. Leathers were increased by the Compensation Committee by \$70,000 and \$60,000, respectively, in 2011 to reflect their increased responsibilities as a result of their promotions in May 2011. Greg Werner's annual cash bonus for 2011 remained unchanged from 2010. The annual cash bonuses for Mr. Steele and Mr. Mullen for 2011 were increased by the Compensation Committee to reward them for their individual performance and for their contributions to the Company attaining record net income in 2011. Each of our Named Executive Officers is a member of our leadership team that successfully helped us improve our profitability and achieve net income in excess of \$100 million in 2011 for the first time in our Company's history. The performance-based compensation for Gary Werner was at the 17th percentile when compared to the executive chairman peer group. The average of our other four Named Executive Officers, excluding Gary Werner, is at the median for similarly positioned executives of the companies in our competitive peer group.

The Compensation Committee also compared total cash compensation for all of our Named Executive Officers to that of our executive chairman peer group and our competitive peer group when determining performance-based compensation awards. The total cash compensation of Gary Werner was at the 16th percentile of the executive chairman peer group and our other four Named Executive Officers averaged at the 66th percentile for similar positions with the competitive peer group companies.

In making its 2011 annual cash bonus decisions, the Compensation Committee compared our total stockholder return for year-to-date 2011 (at the time of the meeting in November 2011) to the performance of companies within our competitive peer group. Compared to our competitive peer group, our total stockholder return was at the 90th percentile for the year-to-date period. The Compensation Committee also determined that our overall financial performance met with management's expectations. The annual cash bonuses awarded to our Named Executive Officers in 2011 are disclosed in the Summary Compensation Table.

Long-Term Incentive Compensation. Our long-term incentive program is important to us because it helps attract a talented executive team, encourages long-term retention of executive officers and enables us to recognize efforts put forth by executives who contribute to our stock price appreciation and Company

development. Accordingly, the Compensation Committee granted long-term equity awards to our executive officers in 2011.

Our Equity Plan permits a variety of equity awards under our ongoing long-term incentive program. In determining long-term incentive compensation, our Compensation Committee evaluates which equity award vehicles achieve the best balance between providing appropriate long-term incentive compensation and creating and maintaining long-term stockholder value.

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The periodic vesting periods of long-term incentive compensation directly align executive officer interests and compensation with our stockholders' interests by rewarding creation and preservation of long-term stockholder value. The Compensation Committee also believes this element of compensation provides equity ownership opportunities for our executive officers.

Stock option and restricted stock grants are made at the discretion of the Compensation Committee and are not necessarily made on an annual basis. In designing long-term incentive awards and determining an overall pool of stock to make available for grant, the Compensation Committee considers the Board's duty to our stockholders to limit equity dilution, whether such awards will help to accomplish our executive compensation program objectives, how our relative financial performance compares against the marketplace and the emphasis placed on equity in the total mix of compensation. For purposes of allocating the overall stock pool among executive officers, our Compensation Committee also evaluates (i) the scope of each executive's responsibilities, position and experience; (ii) each executive officer's individual performance and contribution to our overall performance and financial results; (iii) the total mix of compensation for each executive; (iv) our historical practice of granting equity awards to executive officers; and (v) the perceived retention value of the total compensation package in light of the current labor and financial markets. The Compensation Committee will weigh these factors, in addition to long-term stockholder value and interests, when making any executive stock award determinations.

Stock options represent a right to purchase a certain number of shares of our common stock at a particular exercise price per share after designated vesting periods occur. The exercise price is equal to the NASDAQ Global Select MarketSM closing market price of our common stock on the grant date. Stock option value depends upon stock price appreciation. We believe this factor motivates our executive officers to improve and maintain Company performance because strong financial results may potentially increase the value of any unexercised stock options. Please refer to the Stock Grant Practices section under Other Executive

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Compensation Policies and Considerations on page 37 for additional information regarding stock options.

An award of restricted stock entitles the recipient to receive a specified number of shares of our common stock, at no cost to the recipient, if the executive officer remains employed with us when the restricted stock vests. The value of the restricted stock is equal to the NASDAQ Global Select MarketSM closing market price on any given date after granting. Consequently, the restricted stock value may increase or decrease with changes in the stock price during the period between granting and vesting and on the vesting date and each subsequent day thereafter. We believe that restricted stock awards directly link executive officer interests with those of our stockholders because restricted stock value is impacted by these stock price changes, and the Compensation Committee considers the granting of restricted stock awards to be a means of increasing executive officer ownership in Company stock. We also believe that despite the stock price fluctuations, restricted stock will have value in the long-term and can potentially deliver greater share-for-share compensation value at grant than stock options. By awarding restricted stock, we are able to offer comparable grant date compensation value with fewer shares, and we believe the use of restricted stock accordingly results in les