

PROGENICS PHARMACEUTICALS INC
Form DEFR14A
June 10, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant To Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

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

PROGENICS PHARMACEUTICALS, INC.
(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(2) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

PROGENICS PHARMACEUTICALS, INC.

SUPPLEMENT TO PROXY STATEMENT
FOR 2014 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 17, 2014

This Supplement to Progenics' April 29, 2014 definitive Proxy Statement for our upcoming 2014 Annual Meeting of Stockholders provides additional information in light of comments recently made by ISS Proxy Advisory Services. Proxy advisory firms' comments are generally distributed only to stockholders, particularly large institutions, who purchase their services.

Your Board disagrees with ISS' recommendations that stockholders vote against the re-election to the Board of Progenics' founder and former Chief Executive Officer, Dr. Paul Maddon. (ISS has recommended votes in favor of all other Proposals in this year's Proxy Statement.) In light of ISS' comments, however, Dr. Maddon has voluntarily resigned as Chair and a member of the Company's Nominating and Corporate Governance Committee. Ms. Nicole Williams will continue on the Committee, and Mr. Michael Kishbauch will join the Committee as Chair effective upon Board approval as of the date of the upcoming Annual Meeting. The Company reiterates the Board's recommendation that stockholders vote FOR the re-election of Dr. Maddon.

Progenics' Board strongly supports the principle of Board independence, and the Board itself and each of its committees complies with all applicable independence requirements. As noted in our definitive Proxy Statement, the Company has recently added two new members to the Company's Board of Directors, both of whom have no prior relationship or involvement with Progenics, and are independent under NASDAQ Marketplace and U.S. Securities and Exchange Commission standards. The seven-member Board now includes five independent directors. Your Board believes that all its members are important contributors to the Company, and that no individual director's service as a member of the Company's Board in any way adversely affects the Board's ability, in theory or in practice, to act at all times in the best interests of stockholders.

Your Board continues to believe the election of the seven nominees for directors set forth in the April 29th definitive Proxy Statement to be in the Company's and stockholders' best interest and recommends a vote FOR each of them.

The Company has engaged the services of Georgeson Inc. to assist in the solicitation of proxies for the Annual Meeting, for which it will pay Georgeson a fee of \$9,000 and reimburse it for out-of-pocket expenses which are expected to be minimal. This Supplement should be read in conjunction with the Company's definitive Proxy Statement, which as supplemented hereby remains as described therein. If you have already voted your shares and do not wish to change your votes on the re-election of Dr. Maddon or any other matter, no further action is necessary. You do not need to submit a new proxy card unless you wish to change either such vote. All validly executed proxy cards or votes cast via the Internet or telephone at any time (either prior to or after the date hereof) indicating votes on any Proposal will be deemed to constitute such votes on that Proposal. If you have already voted your shares and you wish to change your votes on any matter, you may revoke your proxy before it is voted at the Annual Meeting by either (i) submitting a new, proper proxy via the Internet or telephone after the date of the proxy, (ii) filing with our Corporate Secretary a written revocation, or (iii) attending the Meeting and voting in person. For your convenience, another proxy card is being mailed to all stockholders of record with this Supplement. All stockholders who have not yet voted or who wish to change their votes on the re-election of Dr. Maddon or any other nominee are urged to return the enclosed proxy card or otherwise vote their shares in the manner described above as soon as possible.

Our proxy materials are primarily available to stockholders on the Internet, as permitted by SEC rules. On or about April 29, 2014, we mailed to stockholders a Notice of Internet Availability of Proxy Materials that contains instructions on how to access the proxy materials online and how to request a printed or email copy. If you would like

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to receive a printed or email copy of those materials, including this Supplement, please follow those instructions. We are first making available this Supplement on June 10, 2014 at www.proxyvote.com. To view any or all of these documents, enter the 12-digit control number which appears on your Notice. Proxy materials and other SEC filings are also available on the Internet at our website, www.progenics.com, and on the SEC's EDGAR system, at www.sec.gov.

Shares of common stock represented by unrevoked proxies will be voted in accordance with the choice or instructions specified on the Proxy. It is the intention of the persons named in the Proxy, unless otherwise specifically instructed in the Proxy, to vote all proxies received by them as set forth in the Proxy Statement, including FOR the seven nominees for directors.

June 10, 2014

PROGENICS PHARMACEUTICALS, INC.
777 OLD SAW MILL RIVER ROAD
TARRYTOWN, NY 10591

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 PM EDT on the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 PM EDT on the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717

VOTE IN PERSON

Attend the Annual Shareholders Meeting at 10:00 AM EDT on Wednesday, June 17, 2014.

The Landmark at Eastview
Rockland Room
777 Old Saw Mill River Road
Tarrytown, NY 10591

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK
AS

FOLLOWS:

KEEP THIS PORTION FOR YOUR
RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.
PROGENICS PHARMACEUTICALS, INC.

The Board of Directors recommends you vote FOR the Nominees named below:

1. Election of Directors

NOMINEES:

For Against Abstain

01) Peter J. Crowley	..	..	..
02) Paul J. Maddon	..	..	..
03) Mark R. Baker	..	..	..
04) Karen J. Ferrante	..	..	..
05) Michael D. Kishbauch	..	..	..
06) David A. Scheinberg	..	..	..
07) Nicole S. Williams	..	..	..

The Board of Directors recommends you vote FOR each of the following proposals:

For Against Abstain

2. Approving, on an advisory basis, of the compensation of the Company's named executive officers as disclosed in this year's Proxy Statement.	..	..	..
3. Approving an amendment of the Company's 2005 Stock Incentive Plan to extend the expiration date for the Plan to March 25, 2024 and increase the number of shares of common stock reserved for issuance thereunder from 10,450,000 to 11,450,000.	..	..	..
4. Ratifying the Board's selection of Ernst & Young LLP to serve as the Company's independent registered public accounting firm for 2014.	..	..	..

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting

The Company's Notice of Meeting, Proxy Statement and 2013 Form 10-K and Annual Report are available at www.proxyvote.com

**PROGENICS PHARMACEUTICALS, INC.
ANNUAL MEETING OF STOCKHOLDERS
JUNE 17, 2014 – 10:00AM
THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS**

The undersigned(s) hereby appoint(s) Mark R. Baker and Angelo W. Lovallo, Jr., and each of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of PROGENICS PHARMACEUTICALS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 10:00AM EDT on June 17, 2014, at The Landmark at Eastview, 777 Old Saw Mill River Road, Tarrytown, NY 10591, Rockland Room, and any adjournment or postponement thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.

(Continued and to be signed on the reverse side)