

WESTWOOD HOLDINGS GROUP INC

Form 8-K

August 01, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 27, 2016

WESTWOOD HOLDINGS GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-31234	75-2969997
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

200 Crescent Court, Suite 1200
Dallas, Texas 75201
(Address of principal executive offices, including zip code)
(214) 756-6900
(Registrant's telephone number, including area code)
Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On December 21, 2015, the Delaware Chancery Court issued an opinion in *In re VAALCO Energy, Inc. Stockholder Litigation*, Consol. C.A. No. 11775-VCL, invalidating as a matter of law provisions of the certificate of incorporation and bylaws of VAALCO Energy, Inc., a Delaware corporation, that permitted the removal of VAALCO's directors by its stockholders only for cause. The Chancery Court held that, in the absence of a classified board or cumulative voting, VAALCO's "only for-cause" director removal provisions conflict with Section 141(k) of the Delaware General Corporation Law and are therefore invalid.

Section 8 of the Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") of Westwood Holdings Group, Inc. (the "Company") and Article III Section 4 of the Amended and Restated Bylaws (the "Bylaws") of the Company contain similar "only for-cause" director removal provisions, and the Company also does not have a classified board of directors or cumulative voting. As such, and in light of the recent VAALCO decision, the Company will not attempt to enforce the "only for-cause" director removal provisions of its Certificate of Incorporation and Bylaws. The Company will also seek to amend its Certificate of Incorporation and Bylaws at its 2017 annual meeting of stockholders in order to provide that, consistent with Section 141(k) of the Delaware General Corporation Law, any of the Company's directors or its entire board of directors may be removed, with or without cause, by the holders of two-thirds (2/3) of the shares then entitled to vote at an election of directors.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTWOOD HOLDINGS GROUP, INC.

Date: July 29, 2016 /s/ Brian O. Casey
Brian O. Casey,
President & Chief Executive Officer