

PUBLIX SUPER MARKETS INC
Form DEF 14A
March 13, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

PUBLIX SUPER MARKETS, 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):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

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(3) Per unit price or other underlying value of the 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):

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- o Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PUBLIX SUPER MARKETS, INC.

Corporate Office
3300 Publix Corporate Parkway
Lakeland, Florida 33811

Proxy Card Address
P.O. Box 32040
Lakeland, Florida 33802-2040

2014 NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 15, 2014

To Our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders of Publix Super Markets, Inc., a Florida corporation (the Company), will be held at the corporate office of the Company, 3300 Publix Corporate Parkway, Lakeland, Florida, on Tuesday, April 15, 2014, at 9:30 a.m. for the following purposes:

1. To elect a Board of Directors;
2. To approve, by an advisory (non-binding) vote, the compensation of the named executive officers; and
3. To transact such other business as may properly come before the meeting or any adjournments thereof.

Accompanying the Notice of Annual Meeting of Stockholders is a Proxy Statement and a proxy card. Whether or not you plan to attend this meeting, please vote your shares by completing, signing, dating and promptly mailing the enclosed proxy card in the envelope provided.

By order of the Board of Directors,

John A. Attaway, Jr.

Secretary
Lakeland, Florida
March 3, 2014

2014 PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is being mailed on or about March 13, 2014 to the stockholders of Publix Super Markets, Inc. (the Company) in connection with the solicitation of proxies by the Board of Directors (Board or Board of Directors) of the Company for use at the Annual Meeting of Stockholders to be held on April 15, 2014 or any adjournments thereof. The cost of the enclosed proxy is borne by the Company.

VOTING SECURITIES OUTSTANDING

As of February 4, 2014, there were 775,582,000 shares of common stock of the Company outstanding and entitled to vote at the Annual Meeting of Stockholders. Each share is entitled to one vote on each matter. Only stockholders of record as of the close of business on February 4, 2014 will be entitled to vote at the Annual Meeting of Stockholders.

VOTING PROCEDURES

A stockholder giving the enclosed proxy has the power to revoke it at any time before it is exercised by filing a written notice of such revocation or a duly executed proxy bearing a later date with the Secretary of the Company at the corporate office of the Company, 3300 Publix Corporate Parkway, Lakeland, Florida 33811 or by mailing it to the Company at P.O. Box 32040, Lakeland, Florida 33802-2040. The execution of the enclosed proxy will not affect a stockholder's right to vote in person at the meeting should the stockholder later find it convenient to attend the meeting and desire to vote in person.

The proxy cards will be tabulated by employees of the Company. The shares of a stockholder attending in person or by proxy will be counted as part of the quorum for the meeting, even if that stockholder abstains or otherwise does not vote on any matter. A majority of the outstanding shares of the Company entitled to vote, represented in person or by proxy, shall constitute a quorum. The affirmative vote of a plurality of the votes cast is required for the election of directors. The advisory (non-binding) vote on the compensation of the named executive officers and any other matter submitted to a vote of the stockholders will be approved if the votes cast in favor of the matter are greater than the votes cast in opposition to the matter. A properly executed proxy marked "ABSTAIN" for the election of a particular nominee or nominees for director and/or the advisory (non-binding) vote will not be voted for the director nominee or nominees and/or the advisory vote indicated but will be counted for purposes of determining whether there is a quorum.

1. ELECTION OF DIRECTORS

The Company's by-laws specify that the Board of Directors shall not be less than three or more than fifteen members. The exact number of directors shall be fixed by resolution of the then authorized number of directors. The Board of Directors has fixed the number of directors at nine members. The persons designated as nominees for election as a director are Carol Jenkins Barnett, Hoyt R. Barnett, William E. Crenshaw, Jane B. Finley, Sherrill W. Hudson, Charles H. Jenkins, Jr., Howard M. Jenkins, Stephen M. Knopik and Maria A. Sastre. All nominees are currently directors of the Company. E. Vane McClurg is not standing for re-election to the Board of Directors. The Company's Corporate Governance Guidelines include a general policy that directors will not stand for re-election after reaching age 72. The proxies will be voted FOR the election of the nine nominees unless the stockholder specifies otherwise. The term of office of the directors will be until the next annual meeting or until their successors shall be elected and qualified. If one or more of the nominees become unable or unwilling to serve at the time of the meeting, the shares represented by proxy will be voted for the remaining nominees and for any substitute nominee(s) designated by the Board of Directors or, if none, the size of the Board will be reduced accordingly. The Board of Directors does not anticipate that any nominee will be unable or unwilling to serve.

The Board of Directors recommends a vote FOR all the nominees.

INFORMATION ABOUT NOMINEES FOR DIRECTOR

The following information set forth for each of the nominees for election to the Board of Directors includes such person's principal occupation presently and during the last five years; specific experience, qualifications, attributes or skills that qualify such person to serve as a director; service as a director of public companies during the last five years; period of service as director of the Company; and age.

Carol Jenkins Barnett

Chairman of the Board and President of Publix Super Markets Charities, Inc. Qualifications include extensive experience leading a large foundation and serving on the Board of the Company for 30 years.

Director since 1983. Age 57.

Hoyt R. Barnett

Vice Chairman of the Company and Trustee of the Employee Stock Ownership Plan.

Qualifications include extensive business experience serving as an Officer of the Company for 36 years and on the Board of the Company for 28 years.

Director since 1985. Age 70.

William E. Crenshaw

Chief Executive Officer of the Company. Qualifications include extensive business experience serving as an Officer of the Company for 23 years and on the Board of the Company for 23 years.

Director since 1990. Age 63.

Jane B. Finley

Deloitte & Touche Professor of Accounting at Belmont University, Nashville, Tennessee.

Joined Belmont in 1995 and served as Associate Dean of the Graduate Business School from 1997 to 2002 and Coordinator of the Accounting Programs from 1997 to May 2008. Received Ph.D. in Information Systems from Florida State University in 1995. Partner in the consulting practice of Deloitte & Touche LLP, Miami, Florida from 1983 to 1992. Serves on the Audit Committee as an Audit Committee financial expert. Qualifications include extensive education and experience in business and accounting and qualifying to serve as an Audit Committee financial expert.

Director since 2009. Age 67.

Sherrill W. Hudson

Chairman of the Board of TECO Energy, Inc. since January 2013. Previously, Executive Chairman of the Board of TECO Energy, Inc. from August 2010 to December 2012, Chairman of the Board and Chief Executive Officer of TECO Energy, Inc. from 2004 to August 2010 and Managing Partner, Deloitte & Touche LLP, Miami, Florida from 1983 until retiring in 2002.

Serves on the Audit Committee as an Audit Committee financial expert. Qualifications include extensive experience in business and accounting, including serving as Chief Executive Officer of a public company, experience serving on public company boards and qualifying to serve as an Audit Committee financial expert. Currently serves as a Director of TECO Energy, Inc., Lennar Corporation and United Insurance Holding Corp.

Director since 2003. Age 71.

INFORMATION ABOUT NOMINEES FOR DIRECTOR (Continued)

Charles H. Jenkins, Jr.

Chairman of the Board of the Company. Qualifications include extensive business experience serving as an Officer of the Company for 34 years and on the Board of the Company for 39 years.

Director since 1974. Age 70.

Howard M. Jenkins

Chairman of the Board of the Company to March 2008. Qualifications include extensive business experience serving as an Officer of the Company for 24 years and on the Board of the Company for 36 years.

Director since 1977. Age 62.

Stephen M. Knopik

Chief Executive Officer of Beall's Inc. since August 2006. Previously, President, Chief Financial Officer and Director of Finance of Beall's Inc. from 1984 to 2006 and various positions with KPMG LLP from 1978 to 1984. Serves on the Audit Committee as an Audit Committee financial expert. Qualifications include extensive experience in business and accounting, including serving as Chief Executive Officer and Chief Financial Officer of a retail company, and qualifying to serve as an Audit Committee financial expert.

Director since 2013. Age 58.

Maria A. Sastre

President and Chief Operating Officer of Signature Flight Support Corporation since January 2013. Previously, Chief Operating Officer of Signature Flight Support Corporation from May 2010 to December 2012. President and Chief Executive Officer of Take Stock in Children from January 2009 to May 2010. Vice President of Sales and Marketing, Latin America and Caribbean, for Royal Caribbean International, Celebrity Cruises and Azamara Cruises, all units of Royal Caribbean Cruises, Ltd., from January 2008 to September 2008. Additional Vice President positions with Royal Caribbean International from 2000 to 2007. Qualifications include extensive business experience in different industries and experience serving on public company boards. Currently serves as a Director of Darden Restaurants, Inc.

Director since 2005. Age 58.

Carol Jenkins Barnett and Howard M. Jenkins are siblings. Hoyt R. Barnett is the husband of Carol Jenkins Barnett and brother-in-law of Howard M. Jenkins. William E. Crenshaw is the nephew of Carol Jenkins Barnett and Howard M. Jenkins. Charles H. Jenkins, Jr. is the cousin of Carol Jenkins Barnett, Howard M. Jenkins and William E. Crenshaw.

2. ADVISORY (NON-BINDING) VOTE ON THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

In accordance with the rules and regulations of the Securities and Exchange Commission (SEC), the Company is providing its stockholders with an opportunity to cast an advisory (non-binding) vote on the approval of the compensation of its named executive officers (defined by the SEC as the Principal Executive Officer, the Principal Financial Officer and the other three most highly compensated executive officers).

The Compensation Discussion and Analysis section of this Proxy Statement beginning on page 9 contains details on the compensation of the named executive officers. Although the Company's financial results are generally superior to the companies in its Peer Group Index as defined in the Performance Graph section of this Proxy Statement, the compensation earned by the named executive officers is significantly less than the compensation of the named executive officers of the companies in its Peer Group Index.

The Board of Directors recommends an advisory (non-binding) vote FOR approval of the compensation of the named executive officers.

CORPORATE GOVERNANCE

BOARD LEADERSHIP STRUCTURE AND ROLE IN RISK OVERSIGHT

The Company does not have a formal policy regarding the separation of its Chairman of the Board and Chief Executive Officer positions. The Company determines the leadership structure it deems appropriate based on factors such as the experience of the applicable individuals, the current business environment of the Company or other relevant factors. The Company's current Chairman of the Board retired as Chief Executive Officer in March 2008 after serving 34 years on the Company's Board of Directors, including seven years as Director and Chief Executive Officer. Based on the former Chief Executive Officer's extensive experience, the Company determined that separating the positions of Chairman of the Board and Chief Executive Officer is the appropriate board leadership structure at this time.

The Board of Directors is responsible for oversight of the Company's risk management practices while management is responsible for the day-to-day risk management processes. This division of responsibilities is the most effective approach for addressing the risks facing the Company, and the Company's board leadership structure supports this approach. The Board receives periodic reports from management regarding the most significant risks facing the Company. In addition, the Audit Committee assists the Board in its oversight role by receiving periodic reports regarding the Company's risk and control environment.

BOARD MEETINGS

The Board of Directors held four meetings during 2013. All directors attended all meetings of the Company's Board of Directors held in 2013. In addition, all directors attended all Board committee meetings except one director who missed two committee meetings. The Company does not have a specific policy regarding director attendance at the Annual Meeting of Stockholders; however, all directors attended the last Annual Meeting of Stockholders on April 16, 2013. Prior to the Annual Meeting of Stockholders on April 16, 2013, the Board of Directors consisted of Carol Jenkins Barnett, Hoyt R. Barnett, William E. Crenshaw, Jane B. Finley, Sherrill W. Hudson, Charles H. Jenkins, Jr., Chairman, Howard M. Jenkins, E. Vane McClurg and Maria A. Sastre. Beginning with the Annual Meeting of Stockholders on April 16, 2013, the Board of Directors consisted of Carol Jenkins Barnett, Hoyt R. Barnett, William E. Crenshaw, Jane B. Finley, Sherrill W. Hudson, Charles H. Jenkins, Jr., Chairman, Howard M. Jenkins, Stephen M. Knopik, E. Vane McClurg and Maria A. Sastre.

DIRECTOR INDEPENDENCE

The Board of Directors has determined that Jane B. Finley, Sherrill W. Hudson, Stephen M. Knopik, E. Vane McClurg and Maria A. Sastre are independent as defined by the rules of the New York Stock Exchange. The Company is not a listed issuer on an established securities market but has chosen the definition of director independence contained in the rules of the New York Stock Exchange as the Company's director independence standards. The Company does not have a majority of independent directors.

In determining independence, the Board of Directors reviews whether directors have any material relationship with the Company. The Board of Directors considers all relevant facts and circumstances. In assessing the materiality of a director's relationship with the Company, the Board of Directors considers the issues from the director's standpoint

CORPORATE GOVERNANCE (Continued)

and from the perspective of the persons or organizations with which the director has an affiliation. The Board reviews commercial, industrial, consulting, legal, accounting, charitable and family relationships. An independent director must not have any material relationship with the Company, either directly or indirectly, that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In applying its independence standards for each director identified as independent, the Board of Directors determined that Jane B. Finley, E. Vane McClurg and Maria A. Sastre have no material relationship with the Company other than as a director. The Board of Directors considered that Sherrill W. Hudson serves as Chairman of the Board of TECO Energy, Inc., a provider of energy to the Company. The Board of Directors determined that Mr. Hudson's position with TECO Energy, Inc. does not interfere with the exercise of his independent judgment in that (1) payments made by the Company to TECO Energy, Inc. are less than 2% of TECO Energy, Inc.'s consolidated gross revenue and (2) TECO Energy, Inc. operates a regulated public utility which charges the Company rates in conformity with applicable regulatory authority. The Board of Directors also considered that Stephen M. Knopik is the Chief Executive Officer of Beall's Inc., which through its subsidiaries leases space in five Company owned shopping centers. The Board of Directors determined that Mr. Knopik's position with Beall's Inc. does not interfere with the exercise of his independent judgment in that (1) lease payments (including rent, common area maintenance and real estate taxes) received by the Company from Beall's Inc. during 2013 are less than 2% of Beall's Inc.'s consolidated gross revenue and (2) the terms of Beall's Inc.'s lease agreements with the Company are not more favorable than terms that would have been provided to unaffiliated third parties.

COMMITTEES

The Board of Directors had the following committees during 2013, each of which is described below: Executive, Compensation, Audit, Corporate Governance and Nominating.

The Executive Committee's primary responsibility is to act on behalf of the Board of Directors between meetings of the Board. During 2013, the Executive Committee held seven meetings and consisted of Hoyt R. Barnett, William E. Crenshaw, Charles H. Jenkins, Jr. and Howard M. Jenkins, Chairman. All committee members attended all meetings of the Executive Committee.

The Compensation Committee has responsibility for reviewing and setting the salary and benefits structure of the Company with respect to its named executive officers. The Committee is appointed by the Board of Directors to (1) assist the Board of Directors in evaluating the compensation of the Chief Executive Officer and other named executive officers and (2) assure that the Chief Executive Officer and other named executive officers are compensated effectively in a manner consistent with the compensation philosophy of the Company. The Compensation Committee operates under a written charter, a copy of which is posted on the Company's website at www.publix.com/stock. During 2013, the Compensation Committee held four meetings. Prior to the Board of Directors meeting on May 7, 2013, the Compensation Committee held two meetings and consisted of Jane B. Finley, Chairwoman, Sherrill W. Hudson and E. Vane McClurg. Subsequent to the Board of Directors meeting on May 7, 2013, the Compensation Committee held two meetings and consisted of Jane B. Finley, Chairwoman, Sherrill W. Hudson and Maria A. Sastre. All of the members are independent as defined by the rules of the New York Stock Exchange. All committee members attended all meetings of the Compensation Committee.

The Audit Committee has responsibility to the Board of Directors for assessing the processes related to the Company's risk and control environment, overseeing the financial reporting and evaluating the internal and independent audit processes. The Audit Committee operates under a written charter, a copy of which is posted on the Company's website at www.publix.com/stock. The Audit Committee reviews and reassesses the charter annually and recommends any changes to the Board of Directors for approval. During 2013, the Audit Committee held four meetings. Prior to the Board of Directors meeting on May 7, 2013, the Audit Committee held two meetings and consisted of Jane B. Finley, Sherrill W. Hudson, Chairman, and Maria A. Sastre. Subsequent to the Board of Directors meeting on May 7, 2013, the Audit Committee held two meetings and consisted of Jane B. Finley, Sherrill W. Hudson, Chairman, and Stephen M. Knopik. All of the members are independent as defined by Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the New York Stock Exchange. The Board of Directors has also determined that Jane B. Finley,

Sherrill W. Hudson and Stephen M. Knopik are audit committee financial experts as defined by the rules of the SEC. All committee members attended all meetings of the Audit Committee except one member who missed one meeting. The Corporate Governance Committee has responsibility for reviewing and reporting to the Board of Directors on matters of corporate governance such as practices, policies and procedures affecting directors and the Board's operations

CORPORATE GOVERNANCE (Continued)

and effectiveness. The Corporate Governance Committee is also responsible for recommending the amount and form of director compensation independent of management. The Corporate Governance Committee operates under a written charter. During 2013, the Corporate Governance Committee held four meetings. Prior to the Board of Directors meeting on May 7, 2013, the Corporate Governance Committee held three meetings and consisted of Hoyt R. Barnett, E. Vane McClurg, Chairman, and Maria A. Sastre. Subsequent to the Board of Directors meeting on May 7, 2013, the Corporate Governance Committee held one meeting and consisted of Hoyt R. Barnett, Stephen M. Knopik, E. Vane McClurg, Chairman, and Maria A. Sastre. A majority of the members are independent as defined by the rules of the New York Stock Exchange. All committee members attended all meetings of the Corporate Governance Committee except one member who missed one meeting.

The Nominating Committee has responsibility for reviewing and reporting to the Board of Directors on matters of Board nominations. This includes reviewing potential candidates and proposing nominees to the Board of Directors. The Nominating Committee operates under a written charter, a copy of which is posted on the Company's website at www.publix.com/stock. During 2013, the Nominating Committee held two meetings and consisted of Hoyt R. Barnett, Chairman, Charles H. Jenkins, Jr., Howard M. Jenkins and E. Vane McClurg. All committee members attended all meetings of the Nominating Committee. A majority of the Nominating Committee members are not independent as defined by the rules of the New York Stock Exchange. In the opinion of the Board of Directors, each Nominating Committee member has the ability to make objective decisions independent of management.

The Company does not have a formal policy regarding the consideration of any director candidates recommended by stockholders. However, the Nominating Committee considers recommendations for director candidates from several sources, including stockholders. Candidates must meet minimum qualifications for directors as set forth in the Company's Corporate Governance Guidelines. The candidates also must have any additional qualifications identified by the Nominating Committee as may be currently required to maintain the appropriate balance of knowledge, experience and expertise on the Board of Directors. Candidate recommendations, together with appropriate biographical information, should be sent to the Chairman of the Nominating Committee, c/o Secretary, Publix Super Markets, Inc., P.O. Box 407, Lakeland, Florida 33802-0407.

The Nominating Committee has no formal policy regarding the consideration of diversity for its director candidates. In evaluating candidates for the Board of Directors, the Nominating Committee seeks to maintain a balance of diverse business experience, education, skills and other individual qualities and attributes in order to maximize the effectiveness of the Board of Directors. The Nominating Committee also considers the specific skills necessary for candidates to effectively participate on certain Board committees. The candidates should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the stockholders. In addition, selection criteria may include, but not necessarily be limited to, the following:

- no conflict of interest
- willingness to devote adequate time and effort to Board responsibilities
- ability to work with current Board of Directors
- ability to assess corporate strategy
- willingness to provide management oversight
- broad business experience, judgment and leadership
- significant years of management experience in a senior policy-making position
- knowledge of the supermarket business or other retail business and
- knowledge of business trends including, but not limited to, relevant regulatory affairs.

COMMUNICATION WITH DIRECTORS

Any stockholder or other party interested in communicating with the Board of Directors, either as a group or with an individual member of the Board of Directors, may do so by writing c/o Secretary, Publix Super Markets, Inc., P.O. Box 407, Lakeland, Florida 33802-0407. All communications to the Board of Directors or a specified individual director will be provided to the Board of Directors or the specified individual director at the next Board meeting following receipt of the communication. However, if the Secretary determines the nature of the communication

requires the immediate attention of the Board of Directors or the specified individual director, the communication will be provided as soon as reasonably possible.

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BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth certain information about the shares of the Company's common stock beneficially owned as of the close of business on February 4, 2014 by each of the Company's directors, executive officers named in the Summary Compensation Table and all directors and executive officers as a group. Additionally, the table includes the persons (including any group deemed a "person" under Rule 13d-3 of the Securities Exchange Act of 1934) known by the Company to be a beneficial owner of more than 5% of the Company's outstanding common stock.

Name of beneficial owner	Number of shares of common stock beneficially owned as of February 4, 2014 ⁽¹⁾		% of class
Carol Jenkins Barnett	38,647,068	(2)	4.98
Hoyt R. Barnett	3,521,311	(3)	*
William E. Crenshaw	8,657,474	(4)	1.12
Jane B. Finley	11,350	(5)	*
Sherrill W. Hudson	20,000	(6)	*
Charles H. Jenkins, Jr.	7,718,894	(7)	1.00
Howard M. Jenkins	23,028,036	(8)	2.97
Stephen M. Knopik	1,725	(9)	*
E. Vane McClurg	4,342,781	(10)	*
Maria A. Sastre	9,931	(11)	*
John A. Attaway, Jr.	73,315	(12)	*
Laurie Z. Douglas	79,868	(13)	*
Randall T. Jones, Sr.	62,276	(14)	*
David P. Phillips	331,689	(15)	*
Employee Stock Ownership Plan (ESOP)	236,776,143	(16)	30.53
401(k) Plan	69,028,306	(17)	8.90
All directors and executive officers as a group (17)	86,683,951	(18)	11.18

* Shares represent less than 1% of common stock.

"Beneficial ownership" means the sole or shared voting or investment power with respect to the Company's common stock. In accordance with the beneficial ownership regulations, the same shares of common stock may be included (1) as beneficially owned by more than one individual or entity. The address for all beneficial owners is 3300 Publix Corporate Parkway, Lakeland, Florida 33811 with a mailing address of P.O. Box 407, Lakeland, Florida 33802-0407.

Ms. Barnett has sole voting and investment power over 37,289,732 shares of common stock which are held directly and shared voting and investment power over 37,459 shares of common stock which are held indirectly. Total (2) shares beneficially owned include 1,319,877 shares of common stock which are held indirectly as to which Ms. Barnett has no voting or investment power. Total shares beneficially owned exclude 3,483,852 shares of common stock beneficially owned by her husband, Mr. Barnett, as to which Ms. Barnett disclaims beneficial ownership. Mr. Barnett has sole voting and investment power over 553,362 shares of common stock which are held directly, sole voting and investment power over 2,928,776 shares of common stock which are held indirectly, shared voting and investment power over 37,459 shares of common stock which are held indirectly and no voting and shared investment power over 1,714 shares of common stock which are held indirectly. Total shares beneficially owned (3) exclude 38,609,609 shares of common stock beneficially owned by his wife, Ms. Barnett, as to which Mr. Barnett disclaims beneficial ownership. Total shares beneficially owned by Mr. Barnett exclude 236,522,176 shares of common stock also shown as beneficially owned by the Company's ESOP. Mr. Barnett is Trustee of the ESOP. He exercises sole voting power over 1,385,933 shares of common stock owned by the ESOP. For ESOP shares allocated to participants' accounts, Mr. Barnett will vote the shares as instructed by participants; however, he will vote the shares at his discretion if no instruction is received from participants.

(4) Mr. Crenshaw has sole voting and investment power over 2,051,536 shares of common stock which are held directly, sole voting and investment power over 6,321,731 shares of common stock which are held indirectly, sole

voting and shared investment power over 172,373 shares of common stock which are held indirectly, shared voting and investment power over 110,120 shares of common stock which are held indirectly and no voting and shared investment power over 1,714 shares of common stock which are held indirectly.

- (5) Ms. Finley has sole voting and investment power over 11,350 shares of common stock which are held directly.
- (6) Mr. Hudson has sole voting and investment power over 2,500 shares of common stock which are held directly and shared voting and investment power over 17,500 shares of common stock which are held directly.
- (7) Mr. C. Jenkins, Jr. has sole voting and investment power over 5,091,959 shares of common stock which are held directly, shared voting and investment power over 2,980 shares of common stock which are held directly, shared voting and investment power over 2,425,937 shares of common stock which are held indirectly and no voting and shared investment power over 198,018 shares of common stock which are held indirectly.

BENEFICIAL OWNERSHIP OF SECURITIES (Continued)

- Mr. H. Jenkins has sole voting and investment power over 2,858,737 shares of common stock which are held directly, sole voting and investment power over 3,050 shares of common stock which are held indirectly, sole voting and shared investment power over 190,796 shares of common stock which are held indirectly, shared voting (8) and investment power over 19,974,368 shares of common stock which are held indirectly and no voting and shared investment power over 1,085 shares of common stock which are held indirectly. Total shares beneficially owned by Mr. H. Jenkins exclude 6,821,781 shares of common stock to which Mr. H. Jenkins disclaims beneficial ownership. Mr. H. Jenkins has pledged as collateral 20,000 shares of common stock.
- (9) Mr. Knopik has sole voting and investment power of 1,725 shares of common stock which are held directly.
- Mr. McClurg has sole voting and investment power over 1,392,822 shares of common stock which are held (10) directly, sole voting and investment power over 2,899,959 shares of common stock which are held indirectly and shared voting and investment power over 50,000 shares of common stock which are held indirectly.
- (11) Ms. Sastre has sole voting and investment power over 5,770 shares of common stock which are held directly and shared voting and investment power over 4,161 shares of common stock which are held directly.
- Mr. Attaway, Jr. has sole voting and shared investment power over 21,907 shares of common stock which are (12) held indirectly, shared voting and investment power over 50,465 shares of common stock which are held directly and no voting and shared investment power over 943 shares of common stock which are held indirectly.
- Ms. Douglas has sole voting and shared investment power over 6,212 shares of common stock which are held (13) indirectly, shared voting and investment power over 35,930 shares of common stock which are held directly, shared voting and investment power over 36,254 shares of common stock which are held indirectly and no voting and shared investment power over 1,472 shares of common stock which are held indirectly.
- Mr. Jones, Sr. has sole voting and investment power over 2,415 shares of common stock which are held directly, sole voting and investment power over 165 shares of common stock which are held indirectly, sole voting and (14) shared investment power over 53,222 shares of common stock which are held indirectly, shared voting and investment power over 4,760 shares of common stock which are held directly and no voting and shared investment power over 1,714 shares of common stock which are held indirectly.
- Mr. Phillips has sole voting and investment power over 101,250 shares of common stock which are held directly, sole voting and investment power over 31,025 shares of common stock which are held indirectly, sole voting and (15) shared investment power over 64,775 shares of common stock which are held indirectly, shared voting and investment power over 132,925 shares of common stock which are held indirectly and no voting and shared investment power over 1,714 shares of common stock which are held indirectly.
- Mr. Barnett is Trustee of the ESOP which is the record owner of 236,776,143 shares of common stock. He (16) exercises sole voting power over 1,385,933 shares of common stock owned by the ESOP. For ESOP shares allocated to participants' accounts, Mr. Barnett will vote the shares as instructed by participants; however, he will vote the shares at his discretion if no instruction is received from participants.
- (17) Tina P. Johnson is Trustee of the Company's common stock held in the 401(k) Plan, which is the record owner of 69,028,306 shares of common stock over which she has sole voting and shared investment power.
- As a group, the directors and executive officers have sole voting and investment power over 49,364,388 shares of common stock which are held directly, sole voting and investment power over 12,185,593 shares of common stock which are held indirectly, sole voting and shared investment power over 612,109 shares of common stock which are held indirectly, shared voting and investment power over 203,759 shares of common stock which are (18) held directly, shared voting and investment power over 22,786,882 shares of common stock which are held indirectly and no voting and shared investment power over 211,343 shares of common stock which are held indirectly. Total shares beneficially owned include 1,319,877 shares of common stock which are held indirectly as to which the director has no voting or investment power. As a group, the directors and executive officers have pledged as collateral 20,000 shares of common stock.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16 of the Securities Exchange Act of 1934, certain directors, executive officers and stockholders of the Company are required to file reports of stock ownership and changes therein with the SEC. The Company believes that its directors, executive officers and stockholders complied with the Section 16 filing requirements.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

There were no interlocks of directors or executive officers of the Company serving on the compensation or equivalent committee or board of directors of another entity which has any director or executive officer serving on the Compensation Committee or Board of Directors of the Company.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Board of Directors has adopted a written Related Party Transactions Policy that delegates to the Corporate Governance Committee the authority to approve or disapprove of the entry into Related Party Transactions. The Corporate Governance Committee is responsible for reviewing the material facts of all Related Party Transactions and either approving or disapproving the entry into a Related Party Transaction. In determining whether to approve or disapprove a Related Party Transaction, the Corporate Governance Committee considers, among other factors it deems appropriate, whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances as well as the extent of the Related Party's interest in the transaction. No director participates in any discussion or approval of a Related Party Transaction for which he or she is a Related Party. The Company defines a Related Party Transaction in its Related Party Transactions Policy as follows:

A "Related Party Transaction" is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company is a participant, and (3) any Related Party (as defined below) has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

A "Related Party" is any (1) person who is or was (since the beginning of the last fiscal year for which the Company has filed a Form 10-K and proxy statement, even if they do not presently serve in that role) an Officer, Director or Nominee for election as a Director, (2) greater than 5% beneficial owner of the Company's common stock, (3) immediate family member of any of the foregoing, or (4) firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest. Immediate family member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

During 2013, the Company purchased approximately \$1,924,000 of food products from Alma Food Imports, Inc., a company owned by Julia Jenkins Fancelli, sister of Howard M. Jenkins and Carol Jenkins Barnett, aunt of William E. Crenshaw, cousin of Charles H. Jenkins, Jr. and sister-in-law of Hoyt R. Barnett. The Corporate Governance Committee determined that the terms of the foregoing transactions are not less favorable than terms that could have been obtained from unaffiliated third parties.

Stephen M. Knopik is the Chief Executive Officer of Beall's Inc. During 2013, the Company received lease payments (including rent, common area maintenance and real estate taxes) from subsidiaries of Beall's Inc. of approximately \$1,166,000. The lease agreements associated with these payments were entered into prior to Mr. Knopik becoming a director of the Company. The Corporate Governance Committee determined that the terms of the lease agreements are not more favorable than terms that would have been provided to unaffiliated third parties.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis includes the following: (1) an overview of the Compensation Committee of the Board of Directors, (2) the compensation philosophy of the Company and (3) the components of executive compensation.

Overview of the Compensation Committee

The Compensation Committee's primary responsibilities include evaluating the Company's philosophy regarding executive compensation and evaluating and determining the compensation of the named executive officers. These responsibilities may not be delegated other than to the Board of Directors. The Compensation Committee has the authority under its charter to engage the services of outside advisors, experts and others to assist it. During 2013, the Compensation Committee did not engage any such advisors. All of the members of the Compensation Committee of the Board of Directors are independent as defined by the rules of the New York Stock Exchange.

EXECUTIVE COMPENSATION (Continued)

The Chief Executive Officer and certain other members of management are invited to attend all or a portion of a Compensation Committee meeting depending on the nature of the agenda items, but the members of management do not vote on items before the Compensation Committee. However, the Compensation Committee solicits the views of the Chief Executive Officer on compensation matters, including as they relate to the compensation of other named executive officers reporting to the Chief Executive Officer. The Compensation Committee works with members of management to determine the agenda for each meeting, and management prepares the applicable meeting materials.

Compensation Philosophy

The Company includes in its employee handbook the following compensation philosophy for all employees (referred to as “associates” below):

As a food retailer in a highly competitive market, Publix recognizes that our associates are our primary asset and contribute to our competitive advantage. To achieve our mission, Publix must continue to attract, retain, motivate and reward highly qualified associates. To fulfill this responsibility we strive to:

- offer pay and benefits that contribute to our associates’ financial security now and at retirement
- offer wages that are competitive within our local markets
- provide benefits that meet the diverse needs of our associates
- reward associates for premier performance
- provide opportunity for future rewards as a result of promotion from within
- educate our associates on pay and benefits and
- ensure equal opportunity in all aspects of pay and benefits.

The Company’s compensation objective for its named executive officers is the same as for all employees indicated above: to attract, retain, motivate and reward highly qualified individuals.

In addition, the Compensation Committee considers additional factors when determining the compensation of the named executive officers. These factors include (1) the overall level of responsibility and the relationship to compensation levels of the Company’s management, (2) the compensation levels of executive officers of companies in the Company’s Peer Group Index, taking into account the size and financial performance of the Company, (3) anticipated competitive operating conditions and (4) overall economic conditions.

The Compensation Committee uses publicly available compensation data to review the compensation levels of named executive officers of companies in the Company’s Peer Group Index. The review includes base pay and bonus pay components, focusing on cash compensation since the Company does not have any non-cash compensation such as stock options. The Compensation Committee also compares the financial results of these companies to the Company’s results. Although the Company’s financial results are generally superior to the companies in its Peer Group Index, the total compensation of the Company’s named executive officers is significantly less than the total compensation of the named executive officers in its Peer Group Index. Therefore, the Compensation Committee believes the compensation for its named executive officers reflects its position that compensation should be set at responsible levels for all employees including the named executive officers and be consistent with the Company’s constant focus on controlling costs in its low margin business.

In connection with its 2011 Annual Meeting of Stockholders, the stockholders were given an opportunity to approve, by an advisory (non-binding) vote, the compensation of the Company’s named executive officers for 2010. More than 98% of the votes cast for the advisory vote approved such compensation. The Compensation Committee previously considered the results of the advisory vote in determining compensation policies and decisions of the Company. The advisory vote affected the Company’s executive compensation policies and decisions by reaffirming the Company’s Compensation Philosophy. The Compensation Committee continues to use this philosophy in determining future compensation decisions.

Components of Executive Compensation

The Company’s executive compensation includes the following components: base salary, incentive bonus plan, retirement benefits and other benefits. With the exception of the incentive bonus plan, which has approximately 345 participants, and the Supplemental Executive Retirement Plan, these components are available to all or large numbers

of the Company's employees. The Company does not have a specific compensation program focused solely on its named executive officers.

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EXECUTIVE COMPENSATION (Continued)

Base Salary

The named executive officers are paid a base salary that is generally reviewed annually. As indicated, the factors considered in determining the base salaries of the named executive officers include (1) the overall level of responsibility and the relationship to compensation levels of the Company's management, (2) the compensation levels of executive officers of companies in the Company's Peer Group Index, taking into account the size and financial performance of the Company, (3) anticipated competitive operating conditions and (4) overall economic conditions. These factors are considered in conjunction with the performance of the named executive officers and the results of the Company. There are no significant differences in the compensation policies for its individual named executive officers.

The Company analyzed the compensation paid to the Company's named executive officers compared to the compensation paid to the named executive officers in the Company's Peer Group Index as reported in their most recent public filings as of April 1, 2013. Based on this analysis, it was determined the total cash compensation (base salary and incentive bonus) paid to the Company's Chief Executive Officer is on average 62% less than the total cash compensation paid to the chief executive officers in the Company's Peer Group Index. The total cash compensation paid to all of the Company's named executive officers is on average 50% less than the total cash compensation paid to the named executive officers in the Company's Peer Group Index. Also, the total compensation paid to the Company's Chief Executive Officer is on average 83% less than the total compensation paid to the chief executive officers in the Company's Peer Group Index. The total compensation paid to all of the Company's named executive officers is on average 76% less than the total compensation paid to the named executive officers in the Company's Peer Group Index. The Compensation Committee's objective is to narrow the significant gap between the total cash compensation paid to the Company's named executive officers and the total cash compensation paid to the named executive officers in the Company's Peer Group Index over time.

As a result, during 2013, the changes in the base salaries for the named executive officers were heavily based on factor (2) as described above since the compensation of the Company's named executive officers is significantly less than the compensation of the named executive officers in its Peer Group Index. The Compensation Committee approved raises effective May 1, 2013 for the named executive officers as follows: William E. Crenshaw - 4%, Randall T. Jones, Sr. - 12%, David P. Phillips - 12%, Laurie Z. Douglas - 12% and John A. Attaway, Jr. - 12%. At his request, William E. Crenshaw's raise was limited to 4% even though factor (2) would have resulted in a significantly higher raise. The Compensation Committee also considered the individual performance of the named executive officers. The pay differences between the named executive officers are considered appropriate for their levels of responsibility. The base salaries for the named executive officers are listed in the Summary Compensation Table.

Incentive Bonus Plan

The Company provides an incentive in the form of an annual cash bonus (the Incentive Bonus Plan) to all officers, including the named executive officers, and certain staff employees of the Company (the Incentive Bonus Participants). The Incentive Bonus Plan is designed to reward the Incentive Bonus Participants based on the Company achieving its sales and target profit goals (the Performance Goals) for the fiscal year and not on their individual performance. The Incentive Bonus Plan is approved by the Compensation Committee as to officers and by the Executive Committee as to staff employees. The Performance Goals are reviewed and approved by the Company's Board of Directors after the completion of the Company's annual planning process. Although the Company has a defined method for calculating the incentive bonus, the Board of Directors, Compensation Committee and Executive Committee retain the right to alter or discontinue the Incentive Bonus Plan at their discretion at any time, unless payment of the incentive bonus has been approved, for the Incentive Bonus Participants within their approval authority. To date, however, such discretion has not been exercised.

The Incentive Bonus Plan compensates the Incentive Bonus Participants for their services during the calendar year. The incentive bonus pool is determined in the year earned and paid in the year following the year earned to Incentive Bonus Participants employed with the Company at the end of the calendar year. In general, the incentive bonus pool is allocated to the Incentive Bonus Participants according to the relative base compensation paid to them during the

calendar year for which the Incentive Bonus Plan is being paid.

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EXECUTIVE COMPENSATION (Continued)

The Incentive Bonus Plan is based on a target bonus equal to two months pay (the Target Bonus) for all Incentive Bonus Participants entitled to the full Target Bonus (participants generally transition into the Incentive Bonus Plan over a 12 month period). The formula for the Incentive Bonus Plan is determined so that if the Performance Goals for the fiscal year are achieved, the Incentive Bonus Participants will receive the Target Bonus. The incentive bonus can be more or less than the Target Bonus based on the Company's actual results compared to its Performance Goals. If the sales goal is not achieved, the incentive bonus pool, calculated using the formula, is reduced by 5% for every 1% that actual sales are less than the sales goal. If the sales goal is exceeded, the incentive bonus pool is increased by 5% for every 1% that actual sales are greater than the sales goal. No incentive bonus is paid unless greater than 80% of the target profit goal is achieved.

The Incentive Bonus Participants will receive a bonus in excess of the Target Bonus of two months pay for 2013 as the Company's actual results exceeded its Performance Goals. Over the past five fiscal years including 2013, the Incentive Bonus Participants received an average incentive bonus of 2.4 months pay or approximately 18.5% of their base salary. Incentive Bonus Participants received the Target Bonus of two months or more in four of the past five years or 80% of the time.

The Board of Directors attempts to set Performance Goals that maintain a consistent level of difficulty in achieving the Target Bonus from year to year and are challenging but reasonably achievable. Therefore, the achievement of future Target Bonuses is likely to be similar to past years unless unexpected circumstances arise. Achieving the Target Bonus is dependent on the Company's sales and profit results for the year which are affected by many factors, including competitor activities and economic conditions. The Board of Directors, Compensation Committee and Executive Committee have historically not made changes to the Performance Goals or to the Incentive Bonus Plan formula for the fiscal year after their approval. Therefore, it is likely that positive or negative changes in various factors, including competitor activities and economic conditions, will affect the likelihood and difficulty of achieving the Target Bonus for the fiscal year. The Company expects the prior results of achieving the Target Bonus in some years and not achieving it in other years to continue.

Retirement Benefits

The Company has a trustee, noncontributory ESOP for the benefit of eligible employees. The amount of the Company's discretionary contribution to the ESOP is determined annually by the Board of Directors and can be made in Company common stock or cash. The ESOP does not discriminate, in scope, terms or operation, in favor of the named executive officers. The Company's contribution to the ESOP is allocated to all eligible participants on the basis of compensation up to the maximum annual compensation limit (compensation limit) for retirement plans established by federal law. Due to the compensation limit, the named executive officers did not receive Company contributions under the ESOP for their 2013 compensation in excess of \$255,000. Company contributions to the ESOP earned by the named executive officers are included in the Summary Compensation Table. Non-employee directors of the Company's Board of Directors do not participate in the ESOP.

Effective December 15, 2012, the Company established a Supplemental Executive Retirement Plan (SERP) for a select group of management or highly compensated employees. The purpose of the SERP is to provide the employees with the benefit they would have received under the ESOP if the Company's contributions were not limited by the compensation limit referred to above. The Company's contribution to the SERP is calculated as the difference between the contribution that the employee would have received under the ESOP if the Company's contributions were not limited by the compensation limit and the actual contribution received under the ESOP (referred to as SERP shares). In addition, since dividends are paid to ESOP participants on their ESOP shares of common stock, dividend equivalents are paid on the SERP shares. Prior to the implementation of the SERP, employees with compensation in excess of the compensation limit received a retirement benefit as a percentage of their compensation that was less than all other Company employees. Company contributions to the SERP earned by the named executive officers are included in the Summary Compensation Table and Nonqualified Deferred Compensation table. Non-employee directors of the Company's Board of Directors do not participate in the SERP.

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EXECUTIVE COMPENSATION (Continued)

The Company has a 401(k) Plan for the benefit of eligible employees. The 401(k) Plan is a voluntary defined contribution plan. Eligible employees may contribute up to 10% of their eligible annual compensation, subject to the maximum contribution limits established by federal law. The Company may make a discretionary annual matching contribution to eligible participants of this plan as determined by the Board of Directors. During 2013, the Board of Directors approved a match of 50% of eligible contributions up to 3% of eligible compensation, not to exceed a maximum match of \$750 per employee. The match, which is determined as of the last day of the plan year and paid in the subsequent year, is in common stock of the Company. The 401(k) Plan does not discriminate, in scope, terms or operation, in favor of the named executive officers. Company matching contributions earned by the named executive officers are listed in the Summary Compensation Table. Non-employee directors of the Company's Board of Directors do not participate in the 401(k) Plan.

Other Benefits

The Company's group health, dental, vision and supplemental life insurance plans are available to eligible full-time and part-time employees, and the group life insurance and long-term disability plans are available to eligible full-time employees. These plans do not discriminate, in scope, terms or operation, in favor of the named executive officers.

Non-employee directors of the Company's Board of Directors do not participate in the plans.

The Company does not provide country club memberships, personal use of Company airplanes, tax and financial planning services or other perquisites frequently offered to executive officers. The named executive officers receive a vehicle allowance that had a total value for 2013 of less than \$10,000 per named executive officer.

In addition, the Company does not provide the following forms of compensation or arrangements frequently offered to executive officers:

- long-term cash incentives
- stock options, stock awards or other equity incentives or
- employment contracts/change in control agreements/severance agreements.

The Company does not provide compensation that is directly tied to the results of the Company's common stock performance. However, since the retirement benefits are substantially in the form of Company common stock, there is a long-term link between compensation paid to the named executive officers and any gain realized by the Company's stockholders.

Tax Deductibility of Executive Compensation

A limitation on deductibility of compensation may occur under Section 162(m) of the Internal Revenue Code which generally limits the tax deductibility of compensation paid by a company to its chief executive officer and certain other highly compensated executive officers to \$1,000,000 per person. This limit does not apply to company ESOP and 401(k) Plan contributions. There is also an exception to the limit on deductibility for performance-based compensation that meets certain requirements.

The Company does not have a policy that limits the compensation of executive officers to the amount deductible for tax purposes; however, only a limited amount of the Chief Executive Officer's compensation exceeds the deductible amount.

Recovery of Compensation

Section 304 of the Sarbanes-Oxley Act of 2002 requires the Chief Executive Officer and Chief Financial Officer to repay to the Company certain amounts received by such officers if the Company restates its financial statements as a result of financial reporting misconduct. The amounts to be repaid consist of (1) any bonus or other incentive-based or equity-based compensation received from the Company during the 12 month period following the filing of the financial statements in question and (2) any profits realized from the sale of the Company's common stock during that 12 month period. In addition, to the extent permitted by applicable law, the Company may recover incentive compensation from others as a result of such financial reporting misconduct. In such a situation, the Board of Directors would exercise its judgment to determine what action it deems appropriate, including recovery of the incentive payments.

Compensation Compared to Peer Group Index Companies

The compensation earned by the named executive officers in the following Summary Compensation Table ranks at or near the bottom of compensation earned by comparable positions among the Company's Peer Group Index companies included in the performance graphs in the Company's Form 10-K and this Proxy Statement.

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EXECUTIVE COMPENSATION (Continued)

Summary Compensation Table

The following Summary Compensation Table provides information concerning the compensation of the Company's Chief Executive Officer and the four other named executive officers for 2013, 2012 and 2011.

Name and Principal Positions, () Years of Service	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation (1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
William E. Crenshaw (39) Chief Executive Officer	2013	\$885,035-	-	-	-	\$164,478	-	\$88,011 (2)	\$1,137,524
	2012	849,765	-	-	-	109,561	-	86,507 (3)	1,045,833
	2011	809,710	-	-	-	172,801	-	21,580 (4)	1,004,091
Randall T. Jones, Sr. (34) President	2013	768,750	-	-	-	142,867	-	72,753 (2)	984,370
	2012	700,400	-	-	-	90,303	-	71,398 (3)	862,101
	2011	667,430	-	-	-	142,437	-	21,580 (4)	831,447
David P. Phillips (29) Chief Financial Officer and Treasurer	2013	754,845	-	-	-	140,283	-	71,457 (2)	966,585
	2012	687,710	-	-	-	88,667	-	70,126 (3)	846,503
	2011	655,345	-	-	-	139,858	-	21,580 (4)	816,783
Laurie Z. Douglas (8) Senior Vice President and Chief Information Officer	2013	639,380	-	-	-	118,825	-	60,709 (2)	818,914
	2012	582,510	-	-	-	75,103	-	59,583 (3)	717,196
	2011	555,075	-	-	-	118,459	-	21,580 (4)	695,114
John A. Attaway, Jr. (16) Senior Vice President, General Counsel and Secretary	2013	519,005	-	-	-	96,454	-	49,506 (2)	664,965
	2012	472,840	-	-	-	60,964	-	48,570 (3)	582,374
	2011	450,595	-	-	-	96,162	-	21,580 (4)	568,337

(1) Amounts in this column represent Incentive Bonus Plan payments earned in the applicable year but paid in the subsequent year.

(2) Amounts represent the Company's contributions to the SERP and 401(k) Plan and estimated contribution to the ESOP for 2013. The amount included for the 401(k) Plan and ESOP for each named executive officer was \$22,425.

(3) Amounts represent the Company's contributions to the SERP and 401(k) Plan and estimated contribution to the ESOP for 2012. The amount included for the 401(k) Plan and ESOP for each named executive officer was \$22,000. The actual contribution for the 401(k) Plan and ESOP for each named executive officer was \$21,973.

(4) Amounts represent the Company's contribution to the 401(k) Plan and estimated contribution to the ESOP for 2011. The actual contribution for the 401(k) Plan and ESOP for each named executive officer was \$21,536.

Grants of Plan-Based Awards

Actual Payouts Under	Estimated Future Payouts Under Equity Incentive	All Other	All Other Option	Exercise or Base
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Name	Grant Date	Non-Equity Incentive Plan Awards ⁽¹⁾			Plan Awards			Stock Awards: Number of Shares of Stock or Units	Awards: Number of Securities Underlying Options	Price of Option Awards
		Threshold	Target	Max	Threshold	Target	Max			
William E. Crenshaw	2013	-	\$164,478	-	-	-	-	-	-	-
	2012	-	109,561	-	-	-	-	-	-	-
	2011	-	172,801	-	-	-	-	-	-	-
Randall T. Jones, Sr.	2013	-	142,867	-	-	-	-	-	-	-
	2012	-	90,303	-	-	-	-	-	-	-
	2011	-	142,437	-	-	-	-	-	-	-
David P. Phillips	2013	-	140,283	-	-	-	-	-	-	-
	2012	-	88,667	-	-	-	-	-	-	-
	2011	-	139,858	-	-	-	-	-	-	-
Laurie Z. Douglas	2013	-	118,825	-	-	-	-	-	-	-
	2012	-	75,103	-	-	-	-	-	-	-
	2011	-	118,459	-	-	-	-	-	-	-
John A. Attaway, Jr.	2013	-	96,454	-	-	-	-	-	-	-
	2012	-	60,964	-	-	-	-	-	-	-
	2011	-	96,162	-	-	-	-	-	-	-

Amounts in this column represent Incentive Bonus Plan payments earned in the applicable year but paid in the (1) subsequent year. These Incentive Bonus Plan payments are the same payments disclosed in the Summary

Compensation Table as Non-Equity Incentive Plan Compensation.

The Company does not have any stock or option award plans that are applicable for inclusion in this table.

EXECUTIVE COMPENSATION (Continued)

Outstanding Equity Awards

Name	Option Awards		Equity Incentive Plan Awards:			Stock Awards		Equity Incentive Plan Awards:	Equity Incentive Plan Awards:
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Number of Unearned Shares, Units or Rights That Have Not Vested	Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested

The Company does not have any stock or option award plans so this table is not applicable.

Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting

The Company does not have any stock or option award plans so this table is not applicable.

Pension Benefits

Name	Plan Name	Number of Years of Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
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The Company does not have any pension benefits so this table is not applicable.

Nonqualified Deferred Compensation

The following table presents information on the nonqualified deferred compensation accounts of each named executive officer.

Name	Aggregate Balance at Beginning of 2013	Executive Contributions in 2013	Registrant Contributions in 2013 ⁽¹⁾	Aggregate Earnings in 2013 ⁽²⁾	Aggregate Withdrawals/ Distributions in 2013 ⁽³⁾	Aggregate Balance at End of 2013
William E. Crenshaw	\$64,507	-	\$65,586	\$42,056	\$3,925	\$168,224
Randall T. Jones, Sr.	49,398	-	50,328	32,239	3,009	128,956
David P. Phillips	48,126	-	49,032	31,410	2,932	125,636
Laurie Z. Douglas	37,583					