
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

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

Cracker Barrel Old Country Store, 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)(1) 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:



Dear Shareholder:

We have enclosed with this letter the proxy statement for our 2019 Annual Meeting (the "Annual Meeting") of shareholders of Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company").

This year's Annual Meeting will be held on Thursday, November 21, 2019, at 10:00 a.m. Central Time, at our offices at 305 Hartmann Drive, Lebanon, Tennessee 37087, and we hope you will be able to attend. You will find directions to the Annual Meeting on the inside back cover of the accompanying proxy statement.

At the Annual Meeting, you will have an opportunity to vote on the following proposals: (1) to elect nine directors; (2) to approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the accompanying proxy statement; and (3) to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for our 2020 fiscal year. Representatives from Deloitte & Touche LLP will be available at the Annual Meeting and we will address any questions that you may have.

In addition to the matters that will be voted on by shareholders at the Annual Meeting, the other members of the Board of Directors and I would like to express our heartfelt thanks to our fellow Director and longtime Chairman, Jim Bradford, who stepped down as our independent Chairman on September 26, 2019, and will retire from the Board at the time of the Annual Meeting. Jim's wisdom and leadership over the past eight years have been a tremendous resource for me and for our Company, and we wish him well in future endeavors. I look forward to working with Bill McCarten, who has taken over the role as our independent Chairman, as we work to build on the success our Company has enjoyed during Jim's tenure.

This year, we have again elected to provide access to our proxy materials over the Internet under the Securities and Exchange Commission's "notice and access" rules.

Whether or not you expect to be present at the Annual Meeting, please vote and submit your proxy as soon as possible via the Internet, by phone, or if you have requested to receive printed proxy materials, by mailing a proxy card enclosed with those materials. This will not prevent you from voting in person at the Annual Meeting, but will help to secure a quorum and avoid added solicitation costs. If you decide later to attend the Annual Meeting, you may withdraw your proxy at any time and vote your shares in person.

We want your vote to be represented at the Annual Meeting. For those of you who plan to visit with us in person at the Annual Meeting, we look forward to seeing you, and please have a safe trip.

Sincerely,

A handwritten signature in cursive script that reads "Sandra B. Cochran".

Sandra B. Cochran
President and Chief Executive Officer

October 11, 2019



305 Hartmann Drive
Lebanon, Tennessee 37087

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

DATE OF MEETING: November 21, 2019
TIME OF MEETING: 10:00 a.m. Central Time
PLACE OF MEETING: 305 Hartmann Drive
Lebanon, Tennessee 37087
ITEMS OF BUSINESS: (1) to elect nine directors;
(2) to approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the proxy statement that accompanies this notice;
(3) to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2020 fiscal year; and
(4) to conduct other business properly brought before the meeting.
WHO MAY VOTE/
RECORD DATE: You may vote if you were a shareholder at the close of business on September 20, 2019.

We are mailing a Notice of Internet Availability of Proxy Materials (the "Notice") to many of our shareholders instead of paper copies of our proxy statement and our 2019 Annual Report. The Notice contains instructions on how to access those documents over the Internet. The Notice also contains instructions on how shareholders can receive a paper copy of our proxy materials, including this proxy statement, our 2019 Annual Report and proxy card.

We hope that you will be able to attend the Annual Meeting. Instructions on how to obtain directions to the Annual Meeting are also included in the Notice. We ask, however, whether or not you plan to attend the Annual Meeting that you vote as soon as possible. Promptly voting will help ensure that the greatest number of shareholders are present whether in person or by proxy. You may vote over the Internet, as well as by telephone, or, if you requested to receive printed proxy materials, by mailing a proxy card enclosed with those materials. Please review the instructions on each of your voting options described in this proxy statement, as well as in the Notice you received in the mail.

If you attend the Annual Meeting in person, you may revoke your proxy at the meeting and vote your shares in person. You may revoke your proxy at any time before the proxy is exercised. Should you desire to revoke your proxy, you may do so as provided in the accompanying proxy statement.

By Order of our Board of Directors,

A handwritten signature in black ink, appearing to read "Richard M. Wolfson".

Richard M. Wolfson
Secretary

Lebanon, Tennessee

October 11, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE SHAREHOLDER MEETING
TO BE HELD ON NOVEMBER 21, 2019:**

**The Notice of Internet Availability of Proxy Materials, Notice of Meeting and
Proxy Statement are available free of charge at: www.proxyvote.com**

CRACKER BARREL OLD COUNTRY STORE, INC.

305 Hartmann Drive
Lebanon, Tennessee 37087
Telephone: (615) 444-5533

PROXY STATEMENT FOR 2019 ANNUAL MEETING OF SHAREHOLDERS

TABLE OF CONTENTS

GENERAL INFORMATION	1
VOTING MATTERS	4
BOARD OF DIRECTORS AND COMMITTEES	8
EXECUTIVE COMPENSATION	15
COMPENSATION DISCUSSION AND ANALYSIS	15
COMPENSATION COMMITTEE REPORT	36
COMPENSATION TABLES AND INFORMATION	37
Summary Compensation Table	37
Grants of Plan-Based Awards Table	39
Outstanding Equity Awards at Fiscal Year-End Table	41
Option Exercises and Stock Vested Table	42
Equity Compensation Plan Information	43
Non-Qualified Deferred Compensation	43
Potential Payments Upon Termination or Change in Control	44
Director Compensation Table	45
Compensation Committee Interlocks and Insider Participation	45
CEO Pay Ratio	46
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	48
STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	49
PROPOSAL 1: ELECTION OF DIRECTORS	52
PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION	60
PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	61
FEES PAID TO AUDITORS	61
AUDIT COMMITTEE REPORT	62
SHAREHOLDER PROPOSALS FOR 2020 ANNUAL MEETING	63
ANNUAL REPORT AND FINANCIAL INFORMATION	64
OTHER BUSINESS	64

GENERAL INFORMATION

What is this document?

This document is the proxy statement of Cracker Barrel Old Country Store, Inc. that is being furnished to shareholders in connection with our Annual Meeting of Shareholders to be held on Thursday, November 21, 2019 (the "Annual Meeting"). If you requested a printed version of the proxy statement, a form of proxy card is also being furnished with this document.

We have tried to make this document simple and easy to understand. The Securities and Exchange Commission (the "SEC") encourages companies to use "plain English," and we will always try to communicate with you clearly and effectively. We will refer to Cracker Barrel Old Country Store, Inc. throughout this proxy statement as "we," "us," the "Company" or "Cracker Barrel." Unless clearly indicated otherwise, all references to a particular year or quarter in this proxy statement refer to our fiscal year or quarter.

Why am I receiving a proxy statement?

Because you were one of our shareholders at the close of business on September 20, 2019, the record date for our Annual Meeting, you are receiving this document in order to solicit your proxy (i.e., your permission) to vote your shares of Cracker Barrel stock upon certain matters at the Annual Meeting. We are required by law to convene an Annual Meeting of our shareholders at which directors are elected. Because our shares are widely held, it would be impractical, if not impossible, for our shareholders to meet physically in sufficient numbers to hold a meeting. Accordingly, proxies are solicited from our shareholders. United States federal securities laws require us to send you this proxy statement and specify the information required to be contained in it.

What does it mean if I receive more than one proxy statement or proxy card?

If you receive multiple proxy statements or proxy cards, this may mean that you have more than one account with brokers or our transfer agent. Please vote all of your shares. We also recommend that you contact your broker and our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent is American Stock Transfer & Trust Company ("AST"). You can contact AST by calling (800) 485-1883.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

Pursuant to rules adopted by the SEC, this year the Company will again use the Internet as the primary means of furnishing proxy materials to shareholders. Accordingly, the Company is sending a Notice to the Company's shareholders. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of the complete proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. The Company encourages shareholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of its annual meetings and the cost to the Company associated with the physical printing and mailing of materials.

How can I get electronic access to the proxy materials?

The Notice explains how to:

- view the Company's proxy materials for the Annual Meeting on the Internet; and
- instruct the Company to send future proxy materials to you by email.

[Table of Contents](#)

The Company's proxy materials are also available on the Company's website at <http://investor.crackerbarrel.com>.

Choosing to receive future proxy materials by email will save the Company the cost of printing and mailing documents to you and will reduce the impact of the Company's annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by email will remain in effect until you terminate it.

Are you "householding" for shareholders sharing the same address?

Yes. The SEC's rules regarding the delivery of proxy materials to shareholders permit us to deliver a single copy of these documents to an address shared by two or more of our shareholders. This method of delivery is called "householding," and it can significantly reduce our printing and mailing costs. It also reduces the volume of mail you receive. Under this procedure, we are delivering a single copy of the Notice and, if applicable, the proxy materials to multiple shareholders who share the same address. Shareholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written request, we will deliver promptly a separate copy of the Notice and, if applicable, the proxy materials to any shareholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the Notice and, if applicable, this proxy statement or the 2019 Annual Report, shareholders may write or call our transfer agent, AST, toll free at (800) 485-1883, or our Corporate Secretary at Cracker Barrel Old Country Store, Inc., 305 Hartmann Drive, Lebanon, Tennessee 37087. The same phone number and address may be used to notify us that you wish to receive a separate set of proxy materials in the future, or to request delivery of a single copy of our proxy materials if you are receiving multiple copies.

Who pays for the Company's solicitation of proxies?

We will pay for the entire cost of soliciting proxies on behalf of the Company. We will also reimburse brokerage firms, banks and other agents for the cost of forwarding the Company's proxy materials to beneficial owners. In addition, our directors and employees may solicit proxies in person, by mail, by telephone, via the Internet, press releases or advertisements. Directors and employees will not be paid any additional compensation for soliciting proxies.

Who may attend the Annual Meeting?

The Annual Meeting is open to all of our shareholders. To attend the meeting, you will need to register upon arrival. We also may check for your name on our shareholders' list and ask you to produce valid identification. If your shares are held in "street name" by your broker or bank, you should bring your most recent brokerage account statement or other evidence of your share ownership. If we cannot verify that you own Cracker Barrel shares, it is possible that you will not be admitted to the meeting.

May shareholders ask questions at the Annual Meeting?

Yes. Certain of our officers will be available to respond to shareholder questions at the end of the Annual Meeting. In order to give a greater number of shareholders the opportunity to ask questions, we may impose certain procedural requirements, such as limiting repetitive or follow-up questions or requiring questions to be submitted in writing.

What if I have a disability?

If you are disabled and would like to participate in the Annual Meeting, we can provide reasonable assistance. Please send any request for assistance to Cracker Barrel Old Country Store, Inc., 305 Hartmann Drive, Lebanon, Tennessee 37087, Attention: Corporate Secretary, at least two weeks before the meeting.

[Table of Contents](#)

What is Cracker Barrel Old Country Store, Inc. and where is it located?

We are the owner and operator of the Cracker Barrel Old Country Store® restaurant and retail concept throughout the United States. We also own and operate the Holler & Dash Biscuit House™ restaurant concept in a number of locations in the southeastern United States. Our corporate headquarters are located at 305 Hartmann Drive, Lebanon, Tennessee 37087. Our telephone number is (615) 444-5533.

Where is Cracker Barrel Old Country Store, Inc. common stock traded?

Our common stock is traded and quoted on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “CBRL.”

Who will count the votes cast at the Annual Meeting?

The Board of Directors will appoint an independent inspector of election to serve at the Annual Meeting. The inspector of election for the Annual Meeting will determine the number of votes cast by holders of common stock for all matters. Final voting results will be announced at the Annual Meeting.

How can I find the voting results of the Annual Meeting?

We will include the voting results in a Current Report on Form 8-K, which we will file with the SEC no later than four business days following the completion of the Annual Meeting.

VOTING MATTERS

What am I voting on?

You will be voting on the following matters:

- to elect nine directors;
- to approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in this proxy statement; and
- to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year.

Who is entitled to vote?

You may vote if you owned shares of our common stock at the close of business on September 20, 2019. As of September 20, 2019, there were 24,060,250 shares of our common stock outstanding.

How many votes must be present to hold the Annual Meeting?

In order to lawfully conduct the Annual Meeting, a majority of our outstanding common shares as of September 20, 2019 must be present at the Annual Meeting either in person or by proxy. This is called a quorum. Your shares are counted as present at the Annual Meeting if you attend the Annual Meeting and vote in person or if you properly return a proxy by one of the methods described below under the question "How do I vote before the Annual Meeting?" Abstentions and "broker non-votes" (as explained below under the question "What is a 'broker non-vote'?") also will be counted for purposes of establishing a quorum.

How many votes do I have and can I cumulate my votes?

You have one vote for every share of our common stock that you own. Cumulative voting is not allowed.

May I vote my shares in person at the Annual Meeting?

Yes. You may vote your shares at the Annual Meeting if you attend in person, even if you previously submitted a proxy card or voted by Internet or telephone. Whether or not you plan to attend the Annual Meeting in person, however, in order to assist us in tabulating votes at the Annual Meeting, we encourage you to vote by using the telephone, Internet or, if applicable, by returning a proxy card.

How do I vote before the Annual Meeting?

Before the Annual Meeting, you may vote your shares in one of the following three ways: (1) via the Internet by following the instructions provided in the Notice, (2) by mail, if you requested printed copies of the proxy materials, by filling out the form of proxy card and sending it back in the envelope provided, or (3) by telephone, if you requested printed copies of the proxy materials, by calling the toll free number found on the proxy card. If you requested printed copies of the proxy materials, and properly sign and return your proxy card and return it in the prepaid envelope, your shares will be voted as you direct.

Please use only one of the three ways to vote. If you hold shares in the name of a broker, your ability to vote those shares by Internet or telephone depends on the voting procedures used by your broker, as explained below under the question "How do I vote if my broker holds my shares in 'street name'?" The Tennessee Business Corporation Act provides that a shareholder may appoint a proxy by electronic transmission, so we believe that the Internet or telephone voting procedures available to shareholders are valid and consistent with the requirements of applicable law.

How do I vote if my broker holds my shares in “street name”?

If your shares are held in a brokerage account in the name of your bank or broker (this is called “street name”), your bank or broker will send you the Notice. Many (but not all) brokerage firms and banks participate in a program provided through Broadridge Financial Solutions, Inc. that offers Internet and telephone voting options.

What is a “broker non-vote”?

If you own shares through a broker in street name, you may instruct your broker how to vote your shares. A “broker non-vote” occurs when you fail to provide your broker with voting instructions at least 10 days before the Annual Meeting and the broker does not have the discretionary authority to vote your shares on a particular proposal because the proposal is not a “routine” matter under applicable rules. See “How will abstentions and broker non-votes be treated?” and “Will my shares held in street name be voted if I do not provide my proxy?” below.

How will abstentions and broker non-votes be treated?

Abstentions and broker non-votes will be treated as shares that are present and entitled to vote for purposes of determining whether a quorum is present, but will not be counted as votes cast either in favor of or against a particular proposal, unless such proposal is a “routine” matter under applicable rules. See “Will my shares held in street name be voted if I do not provide my proxy?” below. The only “routine” matter to be presented at the Annual Meeting is Proposal 3: Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm.

Will my shares held in street name be voted if I do not provide my proxy?

On certain “routine” matters, brokerage firms have the discretionary authority to vote shares for which their customers do not provide voting instructions. The only “routine” matter to be presented at the Annual Meeting is Proposal 3: Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm.

How will my proxy be voted?

The individuals named on the proxy card will vote your proxy in the manner you indicate on the proxy card.

What if I return my signed proxy card or complete Internet or telephone procedures but do not specify my vote?

If you sign and return your proxy card or complete the Internet or telephone voting procedures but do not specify how you want to vote your shares, we will vote them:

- **FOR** the election of each of the nine director nominees named in this proxy statement;
- **FOR** the approval, on an advisory basis, of the compensation of the Company’s named executive officers as disclosed in this proxy statement; and
- **FOR** ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year.

Can I change my mind and revoke my proxy?

Yes. To revoke a proxy given pursuant to this solicitation, you must:

- sign another proxy with a later date and return it to our Corporate Secretary at Cracker Barrel Old Country Store, Inc., 305 Hartmann Drive, Lebanon, Tennessee 37087 at or before the Annual Meeting;

[Table of Contents](#)

- provide our Corporate Secretary with a written notice of revocation dated later than the date of the proxy at or before the Annual Meeting;
- re-vote by using the telephone and calling (800) 690-6903;
- re-vote by using the Internet by following the instructions in the Notice; or
- attend the Annual Meeting and vote in person—note that attendance at the Annual Meeting will not revoke a proxy if you do not actually vote at the Annual Meeting.

What vote is required to approve each proposal?

- **Proposal 1: Election of nine directors.**

The affirmative vote of a plurality of the votes cast by the shareholders entitled to vote at the Annual Meeting is required for the election of directors. A properly executed proxy card marked “WITHHOLD” with respect to the election of a director nominee will be counted for purposes of determining if there is a quorum at the Annual Meeting, but will not be considered to have been voted for the director nominee. Broker non-votes will also not be considered to have been voted for any director nominee.

- **Proposal 2: Approval, on an advisory basis, of the compensation of the Company’s named executive officers as disclosed in the proxy statement that accompanies this notice.**

The approval of the compensation of the Company’s named executive officers as described in this proxy statement will be approved if the number of shares of Company common stock voted “FOR” the proposal exceeds the number of shares of Company common stock voted “AGAINST.” If you vote “ABSTAIN” on this proposal via a properly executed proxy card, the Internet or telephone, your vote will not be counted as cast “FOR” or “AGAINST” this proposal. Broker non-votes likewise will not be treated as cast “FOR” or “AGAINST” this proposal. Accordingly, neither abstentions nor broker non-votes will have any legal effect on whether this proposal is approved.

- **Proposal 3: Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year.**

Shareholder ratification of the appointment of our independent registered public accounting firm is not required, but the Board of Directors is submitting the appointment of Deloitte & Touche LLP for ratification in order to obtain the views of our shareholders. This proposal will be approved if the votes cast “FOR” the proposal exceed the votes cast “AGAINST” the proposal. If you submit a properly executed proxy card or use the Internet or telephone to indicate “ABSTAIN” on this proposal, your vote will not be counted as cast on this proposal. This proposal is considered routine, and thus if you hold your shares in street name, your broker may vote your shares for you absent any other instructions from you. Abstentions will not have any legal effect on whether this proposal is approved. If the appointment of Deloitte & Touche LLP is not ratified, the Audit Committee will reconsider its appointment.

How do you recommend that I vote on these items?

The Board of Directors recommends that you vote:

- **FOR** the election of each of the nine director nominees named in this proxy statement;
- **FOR** the approval, on an advisory basis, of the compensation of the Company’s named executive officers as disclosed in this proxy statement; and
- **FOR** ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year.

May other matters be raised at the Annual Meeting; how will the Annual Meeting be conducted?

We have not received proper notice of, and are not aware of, any business to be transacted at the Annual Meeting other than as indicated in this proxy statement. Under Tennessee law and our governing documents, no other business aside from procedural matters may be raised at the Annual Meeting unless proper notice has been given to us by the shareholders seeking to bring such business before the Annual Meeting. If any other item or proposal properly comes before the Annual Meeting, the proxies received will be voted on such matter in accordance with the discretion of the proxy holders.

The Chairman has broad authority to conduct the Annual Meeting so that the business of the Annual Meeting is carried out in an orderly and timely manner. In doing so, he has broad discretion to establish reasonable rules for discussion, comments and questions during the Annual Meeting. The Chairman is also entitled to rely upon applicable law regarding disruptions or disorderly conduct to ensure that the Annual Meeting proceeds in a manner that is fair to all participants.

BOARD OF DIRECTORS AND COMMITTEES

Directors

The names and biographies of each member of our Board of Directors are set forth in this proxy statement under “PROPOSAL 1: ELECTION OF DIRECTORS,” beginning on page 52 of this proxy statement. All of the current members of our Board of Directors, other than Mr. Bradford, are nominees for re-election to the Board. Mr. Bradford intends to retire as a director effective as of the Annual Meeting and will not stand for re-election.

Board Meetings

Our Board of Directors met thirteen times during 2019. Each director attended at least 75% of the aggregate number of meetings of the full Board of Directors that were held during the period he or she was a director during 2019 and all meetings of the committee(s) on which he or she served that were held during the period he or she served on such committee in 2019.

Board Committees

Our Board of Directors has the following standing committees: Audit, Compensation, Nominating and Corporate Governance, Public Responsibility, and Executive. All members of the Audit, Compensation, and Nominating and Corporate Governance committees are independent under the Nasdaq Stock Market Rules and our Corporate Governance Guidelines. Our Board of Directors has adopted a written charter for each of the committees, with the exception of the Executive Committee. Copies of the charters of each of the Audit, Compensation, Nominating and Corporate Governance, and Public Responsibility committees, as well as our Corporate Governance Guidelines, are posted on our website: www.crackerbarrel.com. Current information regarding all of our standing committees is set forth below:

<u>Name of Committee and Members</u>	<u>Functions of the Committee</u>	<u>Number of Meetings in 2019</u>
AUDIT: Richard J. Dobkin, Chair Carl T. Berquist* Norman E. Johnson William W. McCarten* Andrea M. Weiss	<ul style="list-style-type: none"> • Acts as liaison between our Board of Directors and independent auditors • Reviews and approves the appointment, performance, independence and compensation of independent auditors • Has authority to hire, terminate and approve payments to the independent registered public accounting firm and other committee advisors • Is responsible for developing procedures to receive information and address complaints regarding our accounting, internal accounting controls or auditing matters • Reviews internal accounting controls and systems, including internal audit plan • Reviews results of the internal audit plan, the annual audit and related financial reports • Reviews quarterly earnings press releases and related financial reports • Reviews our significant accounting policies and any changes to those policies 	7

* Mr. McCarten left the Committee and Mr. Berquist joined the Committee in February 2019

Table of Contents

<u>Name of Committee and Members</u>	<u>Functions of the Committee</u>	<u>Number of Meetings in 2019</u>
	<ul style="list-style-type: none">• Reviews policies and practices with respect to risk assessment and risk management, including assisting the Board of Directors in fulfilling its oversight responsibility in respect of the Company's overall enterprise risk management program• Reviews and pre-approves directors' and officers' related-party transactions and annually reviews ongoing arrangements with related parties and potential conflicts of interest• Reviews the appointment, performance and termination or replacement of the senior internal audit executive• Determines financial expertise and continuing education requirements of members of the committee	
COMPENSATION: Coleman H. Peterson, Chair Thomas H. Barr James W. Bradford** Meg Crofton William W. McCarten*	<ul style="list-style-type: none">• Reviews management performance, particularly with respect to annual financial goals• Administers compensation plans and reviews and approves salaries, bonuses and equity compensation grants of executive officers, excluding the Chief Executive Officer for whom the committee makes a recommendation to the Board of Directors for its approval	7
* Mr. McCarten joined the Committee in February 2019	<ul style="list-style-type: none">• Monitors compliance of directors and officers with our stock ownership guidelines• Evaluates the risk(s) associated with our compensation programs	
** Mr. Bradford is not standing for re-election.	<ul style="list-style-type: none">• Selects and engages independent compensation consultants and other committee advisors• Leads the Company's succession planning efforts with respect to the Chief Executive Officer position and reports to our Board of Directors on that issue	
NOMINATING AND CORPORATE GOVERNANCE: Norman E. Johnson, Chair Richard J. Dobkin William W. McCarten Coleman H. Peterson	<ul style="list-style-type: none">• Identifies and recruits qualified candidates to fill positions on our Board of Directors• Considers nominees to our Board of Directors recommended by shareholders in accordance with the nomination procedures set forth in our bylaws• Reviews corporate governance policies and makes recommendations to our Board of Directors• Reviews and recommends the composition of the committees of our Board of Directors• Oversees annual performance review of our Board of Directors and the committees thereof	3

[Table of Contents](#)

Name of Committee and Members	Functions of the Committee	Number of Meetings in 2019
PUBLIC RESPONSIBILITY: Andrea M. Weiss, Chair Thomas H. Barr James W. Bradford* Meg Crofton*	<ul style="list-style-type: none"> • Oversees, on behalf of our Board of Directors, director succession planning and reports to our Board of Directors on that issue <hr/> <ul style="list-style-type: none"> • Assists the Board of Directors in fulfilling its oversight responsibility for those portions of the Company's overall enterprise risk management program relating to potential threats to the Company's brand • Analyzes public policy trends and makes recommendations to the Board of Directors regarding how the Company can anticipate and adjust to these trends • Annually reviews the policies, procedures and expenditures for the Company's political activities, including political contributions and direct and indirect lobbying • Reviews the Company's progress in its diversity initiatives and compliance with the Company's responsibilities as an equal opportunity employer • Reviews the Company's human and workplace rights policies <p>* Mr. Bradford is not standing for re-election. Director Meg Crofton joined this Committee as of September 26, 2019.</p> <ul style="list-style-type: none"> • Reviews and recommends procedures concerning the transmission of the Company's positions on public policy and social issues via digital media outlets • Reviews any shareholder proposals that deal with public policy issues and makes recommendations to the Board of Directors regarding the Company's response to such proposals 	2
EXECUTIVE: William W. McCarten, Chair* Sandra B. Cochran Richard J. Dobkin Norman E. Johnson Coleman H. Peterson Andrea M. Weiss	<ul style="list-style-type: none"> • Meets at the call of the Chief Executive Officer or Chairman of the Board • Meets when the timing of certain actions makes it appropriate to convene the committee rather than the entire Board of Directors • May carry out all functions and powers of our Board of Directors, subject to certain exceptions under applicable law • Advises senior management regarding actions contemplated by the Company whenever it is not convenient or appropriate to convene the entire Board of Directors 	0

Name of Committee and Members**Functions of the Committee**

* Mr. McCarten was appointed the chair of this committee and the independent chair of the Company effective September 26, 2019. Prior to that date, both roles were filled by Mr. Bradford.

Board Leadership Structure

Effective September 26, 2019, the Board appointed William W. McCarten to serve as the Company's independent Board Chairman, replacing James W. Bradford in that role. Our Board of Directors regularly considers the appropriate leadership structure for the Company, and believes that its current leadership structure, with an independent director (formerly Mr. Bradford, and now Mr. McCarten) serving as Chairman and Ms. Cochran serving as the Chief Executive Officer, best serves (i) the objectives of the Board of Directors' oversight of management, (ii) the ability of the Board of Directors to carry out its roles and responsibilities on behalf of the shareholders, and (iii) the Company's overall corporate governance.

Notwithstanding our current leadership structure, our Board of Directors has concluded that it is important for the Board of Directors to retain flexibility in exercising its judgment to determine whether the same individual should serve as both Chief Executive Officer and Chairman at any given point in time, rather than adhering to a formal standing policy on the subject. This approach allows our Board of Directors to use its considerable experience and knowledge to elect the most qualified director as Chairman, while maintaining the ability to combine or separate the Chairman and Chief Executive Officer roles when appropriate. Accordingly, at different points in time, the Chief Executive Officer and Chairman roles may be held by the same person. At other times, as currently, they may be held by different individuals. In each instance, the decision on whether to combine or separate the roles is determined by what the Board of Directors believes is in the best interests of our shareholders, based on the circumstances at the time. By way of example, in the event of a departure of either our Chief Executive Officer or Chairman, the Board of Directors could reconsider the leadership structure and whether one individual was then suited to fulfill both roles, based on the individual's experience and knowledge of our business and whether the directors considered it in the best interest of the Company to combine the positions.

Our Board of Directors will continue to evaluate the Company's leadership structure on an ongoing basis to ensure that it is appropriate at all times.

Board Oversight of Risk Management

It is the responsibility of our senior management to develop and implement our strategic plans, and to identify, evaluate, manage and mitigate the risks inherent in those plans. It is the responsibility of our Board of Directors to understand and oversee our strategic plans, the associated risks, and the steps that senior management is taking to manage and mitigate those risks. Our Board of Directors takes an active approach to its risk oversight role. This approach is bolstered by our Board of Directors' leadership and committee structure, which ensures: (i) proper consideration and evaluation of potential enterprise risks by the full Board of Directors under the auspices of the Chairman, and (ii) further consideration and evaluation of discrete risks at the committee level.

Our Board of Directors is comprised predominantly of independent directors (eight of our nine directors), and all directors who served on the key committees of our Board of Directors (Audit, Compensation, Nominating and Corporate Governance, and Public Responsibility) during 2019 were independent under applicable Nasdaq

[Table of Contents](#)

listing standards and our Corporate Governance Guidelines. This system of checks and balances ensures that key decisions made by the Company's most senior management, up to and including the Chief Executive Officer, are reviewed and overseen by the non-employee directors of our Board of Directors.

Risk management oversight by the full Board of Directors includes a comprehensive annual review of our overall strategic plans, including the risks associated with these strategic plans. Our Board of Directors also conducts an annual review, led by the Audit Committee, of the conclusions and recommendations generated by management's enterprise risk management process. This process involves a cross-functional group of our senior management that identifies current and future potential risks facing us and ensures that actions are taken to manage and mitigate those potential risks. Our Board of Directors also has overall responsibility for leadership succession for our most senior officers and reviews succession plans each year.

In addition, our Board of Directors has delegated certain risk management oversight responsibilities to certain of its committees, each of which reports regularly to the full Board of Directors. In performing these oversight responsibilities, each committee has full access to management, as well as the ability to engage independent advisors. The Audit Committee has primary overall responsibility for overseeing our risk management. It oversees risks related to our financial statements, the financial reporting process, accounting and legal matters. The Audit Committee oversees the internal audit function and our ethics and compliance program. It also regularly receives reports regarding our most significant internal control and compliance risks, along with management's processes for maintaining compliance within a strong internal control environment. In addition, the Audit Committee receives reports regarding potential legal and regulatory risks and management's plans for managing and mitigating those risks. Representatives of our independent registered public accounting firm attend Audit Committee meetings, regularly make presentations to the Audit Committee and comment on management presentations. In addition, our Chief Financial Officer, Vice President of Internal Audit, General Counsel and representatives of our independent registered public accounting firm individually meet in private sessions with the Audit Committee to raise any concerns they might have with the Company's risk management practices.

The Compensation Committee is responsible for overseeing our incentive compensation arrangements, for aligning such arrangements with sound risk management and long-term growth and for verifying compliance with applicable regulations. The Compensation Committee conducted an internal assessment of our executive and non-executive incentive compensation programs, policies and practices, including reviewing and discussing the various design features and characteristics of the Company-wide compensation policies and programs; performance metrics; and approval mechanisms of all incentive programs. Based on this assessment and after discussion with management and the Compensation Committee's independent compensation consultant, the Compensation Committee has concluded that our incentive compensation arrangements and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

The Public Responsibility Committee oversees the risks associated with the Company's response to public relations matters and public policy trends. The Public Responsibility Committee discussed and conducted specific analyses of the management of public relations issues as well as the Company's commitment to diversity and corporate responsibility through various channels, including social and digital media.

Finally, the Nominating and Corporate Governance Committee oversees risks associated with its areas of responsibility, including, along with the Audit Committee, our ethics and compliance program. The Nominating and Corporate Governance Committee also reviews annually our key corporate governance documents to ensure they are in compliance with the changing legal and regulatory environment and appropriately enable our Board of Directors to fulfill its oversight duties. In addition, our Board of Directors is routinely informed of developments at the Company that could affect our risk profile and business in general.

Compensation of Directors

Our Compensation Committee reviews the compensation we pay to our independent directors annually, in consultation with Frederic W. Cook & Co., the Compensation Committee's outside compensation consultant

[Table of Contents](#)

(“FW Cook”), and recommends any changes in compensation to the entire Board for consideration and approval. The Compensation Committee’s recommendation to the Board takes into consideration the competitiveness of total compensation relative to our restaurant and retail industry peer companies (see page 20 of this proxy statement for a discussion of our peer group) and similarly sized general industry companies. To assess the competitiveness of our director compensation program, FW Cook annually conducts a market assessment at the request of the Compensation Committee. FW Cook’s assessment of outside director compensation for fiscal 2019 found that the total compensation provided to Cracker Barrel’s outside directors to be generally aligned with median total compensation of the peer group and the median of similarly sized general industry companies. The sole exception was with respect to the annual retainer payable to the Company’s independent Chair, which was below median.

Cash Compensation. In fiscal 2019, upon the Compensation Committee’s recommendation, the Board left director cash compensation unchanged from fiscal 2018 levels, but increased the annual cash retainer payable to the Company’s independent Chair by \$10,000 to more competitively align the Independent Chair’s compensation with the market. As a result of this, our annual cash compensation payable to our independent directors in respect of fiscal 2019 was as follows:

Independent Director Retainer	\$ 75,000
Independent Board Chairman Retainer	\$ 45,000
Audit Committee Retainers	
Chair	\$ 25,000
Member	\$ 14,000
Compensation Committee Retainers	
Chair	\$ 20,000
Member	\$ 12,500
Nominating and Governance Committee Retainers	
Chair	\$ 15,000
Member	\$ 5,500
Public Responsibility Committee Retainers	
Chair	\$ 13,000
Member	\$ 2,500
Executive Committee Retainers	None

The foregoing amounts are prorated for any outside director who joins the Board during the course of the fiscal year. In addition, we reimburse our outside directors for their reasonable and customary expenses incurred in travelling to and attending meetings.

Equity Compensation. Each non-employee director other than the independent Chair who is elected at an annual meeting also receives a grant of restricted stock units (“RSUs”) having a value equal to approximately \$110,000, with the number of RSUs included in such grant determined based on the closing price of our common stock on the date of the applicable annual meeting, as reported by Nasdaq, and rounded down to the nearest whole share. Our independent Chair receives an additional grant of RSUs having a value equal to approximately \$65,000, for a total award having an approximate value of \$175,000. The foregoing awards are prorated for any outside director who joins the Board during the course of the fiscal year.

All of the RSUs awarded to our independent directors vest at the earlier of one year from the date of grant or at the next annual meeting of shareholders. The Company has no knowledge of any agreement or arrangement between any director or director nominee and any person or entity other than the Company relating to compensation or other payment in connection with such person’s candidacy or service as a director.

[Table of Contents](#)

Our non-employee directors are also offered the option to participate in a directors' deferred compensation plan. This plan allows a participant to defer a percentage or sum of his or her compensation and earn interest on that deferred compensation at a rate equal to the 10-year Treasury bill rate (as in effect at the beginning of each calendar month) plus 1.5%. The compensation of our directors during 2019 is detailed in the Director Compensation Table, which can be found on page 45 of this proxy statement.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This portion of the proxy statement, called the Compensation Discussion and Analysis or “CD&A,” provides a description of the objectives and principles of our executive compensation programs. It explains how compensation decisions are linked to Cracker Barrel’s performance relative to our strategic goals and our efforts to drive shareholder value. It is also meant to give our shareholders insight into the deliberative process and the underlying compensation philosophies that are the foundation of the design of the pay packages of our executive officers. Generally, Cracker Barrel’s executive compensation programs apply to all executive officers, but this CD&A focuses on the compensation decisions relating to our executive officers who qualified as “named executive officers” under applicable SEC rules (the “Named Executive Officers” or “NEOs”) during 2019. Our NEOs for 2019 were:

- *Sandra B. Cochran*, President and Chief Executive Officer;
- *Jill M. Golder*, Senior Vice President and Chief Financial Officer;
- *Richard M. Wolfson*, Senior Vice President, General Counsel and Corporate Secretary;
- *Laura A. Daily*, Senior Vice President, Retail;
- *P. Douglas Couvillion*, Senior Vice President, Sourcing & Supply Chain; and
- *Nicholas V. Flanagan*, former Senior Vice President of Restaurant and Retail Operations.

Mr. Flanagan resigned as Senior Vice President of Restaurant and Retail Operations prior to the end of our 2019 fiscal year.

Executive Summary; Summary of 2019 Compensation Actions

2019 was a strong year for the Company, as we outperformed the casual dining industry and achieved strong financial results. The environments in which we operate — casual dining and retail — continued to face macro-challenges in 2019, as consumer trends continued to evolve and technology continued to play a greater role in respect of the guest and employee experience. We were pleased that we were able to deliver strong results in the face of these challenges through the coordinated efforts of our team across multiple disciplines, including operations, marketing, training and supply chain.

Among our achievements in 2019 were the following:

- We continued to deliver strong yields to our shareholders by increasing our quarterly dividend to \$1.30 per share and declaring a special dividend of \$3.00 per share, our fifth special dividend in as many years.
- We successfully rolled out our new fried chicken platform to all of our restaurants and, as a result, generated high guest satisfaction with our Southern Fried Chicken offering. This initiative represented a capital investment of more than \$40 million and has set the stage for new and innovative product opportunities that we believe will resonate with our guests for years to come.
- We announced a strategic investment in Punch Bowl Social, a high-growth market leader in the burgeoning “eatertainment” space that serves a predominantly millennial guest base in urban areas. Our first acquisitive activity in more than ten years, we believe this investment has been well received by our shareholders and the investment community and confirms our focus on strategic growth and appropriate diversification.
- In addition to fried chicken, we continued to invest in our menu development, launching holiday fried turkey, signature desserts and other offerings that have generated positive guest response and increased check averages.

[Table of Contents](#)

- We continued making investments in and successfully growing our off-premises business lines of individual to-go, catering and special occasion dining, which we believe will be core drivers of growth, particularly among our younger guest base.
- We revamped various marketing and communications strategies, which contributed to historically high levels of unaided and aided brand awareness among consumers, delivered better traffic to our stores than prior marketing endeavors and helped us outperform the casual dining industry.
- We continued to drive cost savings throughout the organization, and successfully implemented sustainable measures to reduce costs by approximately \$12 million in 2019.

Pay for our Named Executive Officers in 2019 reflected the foregoing achievements, and demonstrated a strong alignment between our NEO compensation and the Company's performance. The chart below describes the elements of our executives' pay (each of which is discussed in greater detail in this CD&A) and summarizes how each element was handled in 2019.

<u>Pay Element</u>	<u>Pay Element in 2019</u>
Base Salary	<ul style="list-style-type: none">• Our CEO, Ms. Cochran, did not receive any increase in base salary in 2019 in light of the Company's performance in 2018. Our other Named Executive Officers received base salary increases ranging between 2.8% and 7.1% based on their individual performance, due to increased levels of executive responsibility or as part of a multi-year plan to move their base salary to a median level relative to our peers.
Annual Bonus Plan	<ul style="list-style-type: none">• In 2019 our adjusted operating income for bonus purposes was approximately \$288 million, or approximately 102% of our 2019 target performance. Consequently, 2019 bonuses were paid out to our NEOs (and to approximately 180 other employees whose 2019 bonuses were determined by an operating income performance metric) at approximately 103% of target.
Long-Term Performance Incentives	<ul style="list-style-type: none">• There were no changes to our long-term incentive ("LTI") programs in 2019. Each NEO received two LTI awards that will be payable in future years based on the achievement of certain performance goals, as follows:<ul style="list-style-type: none">• A 2019 Long-Term Performance Plan ("LTPP") award that will be payable based on our achievement of certain level of "return on invested capital" ("ROIC") during years 2019 and 2020.• A 2019 restricted stock unit ("RSU") award that will be payable (i) at target if our relative total shareholder return ("TSR") over the next three fiscal years (i.e., 2019, 2020 and 2021) is between the 25th and 75th percentiles of the S&P MidCap 400 Index; (ii) at 75% of target if our relative TSR over such time period is equal to or below the 25th percentile of such index; and (iii) at 125% of target if our relative TSR over such time period is equal to or above the 75th percentile of such index. <p>In addition, performance-based equity awards that were granted in earlier years were paid out to our NEOs in calendar year 2019, as follows:</p> <ul style="list-style-type: none">• 2018 LTPP Awards, which were granted in 2018 and had a two-year performance period (2018 and 2019), were paid out at

[Table of Contents](#)

<u>Pay Element</u>	<u>Pay Element in 2019</u>
	approximately 73.2% of target, reflecting our achievement of an 22.0% ROIC, on average, over the past two years.
	<ul style="list-style-type: none">• 2017 RSU Grants, which were granted in 2017 and had a three-year performance period (2017, 2018 and 2019), were paid out at 100% of target, reflecting our achievement of a TSR of 22.63%, which was in the 44th percentile of the S&P MidCap 400 Index.
Long-Term Retention Incentives	<ul style="list-style-type: none">• There were no changes to our long-term retention incentive program in 2019. At the outset of 2019 our NEOs received time-based RSUs. These awards cliff-vest after three years (i.e., at the end of 2021), and are intended to encourage executive retention.
Health and welfare benefits	<ul style="list-style-type: none">• There were no material changes to the health and welfare benefits provided to NEOs in 2019.
CEO Employment Agreement	<ul style="list-style-type: none">• The Company and Ms. Cochran are parties to an employment agreement, the terms of which are detailed below on page 40 of this proxy statement. No modifications were made to this agreement in 2019. No other NEO has an employment agreement.
Severance and Change in Control Agreements	<ul style="list-style-type: none">• The employment agreement of Ms. Cochran governs her arrangement relating to severance and/or a change in control of the Company. The Company and each NEO other than Ms. Cochran are parties to a separate Severance Agreement and Change in Control (“CIC”) Agreement, the terms of which are detailed below beginning on page 30 of this proxy statement. No modifications were made to these agreements and no new agreements were entered into in 2019. <p>Ms. Cochran’s employment agreement and the CIC Agreement contain a “double trigger” arrangement, and neither Ms. Cochran’s employment agreement, the Severance Agreement nor the CIC Agreement provides for any gross-ups of payments or benefits payable to an NEO, including any excise tax gross-ups due to a change in control of the Company. The NEO remains solely responsible for paying taxes on these amounts to the extent incurred.</p> <p>Pursuant to Ms. Cochran’s employment agreement and under both the Severance Agreement and the CIC Agreement, each NEO is bound by various restrictive covenants, including those relating to confidentiality, noncompetition and non-solicitation of employees. Each NEO is also obligated to sign a comprehensive release in favor of the Company in order to receive certain of the above-described payments and benefits.</p>

Advisory Vote on Executive Compensation

Last year, we held our annual advisory vote to approve Named Executive Officer compensation, commonly known as “Say on Pay.” Approximately 66.5% of the votes cast (excluding broker non-votes and abstentions) were in favor of our executive compensation as disclosed in our 2018 Proxy Statement. The Company believes that Biglari Capital Corp. and its affiliates (“Biglari Capital”) cast approximately 4.74 million votes against our executive compensation as disclosed in our 2018 Proxy Statement. Excluding these votes cast by Biglari Capital, a historically dissident shareholder, approximately 93.8% of the remaining votes cast were in favor of our executive compensation.⁽¹⁾ The Compensation Committee considered these results, as well as other feedback the

[Table of Contents](#)

Company has received from shareholders as part of our shareholder outreach efforts and the Committee's ongoing review of our executive compensation programs, and determined not to make material changes to our executive compensation programs because the Compensation Committee believes this advisory vote, particularly that of our disinterested shareholders, indicates considerable shareholder support for continuing the Company's strong pay-for-performance philosophy.

- (1) The Company believes that Biglari Capital did not vote its shares on Say on Pay in respect of our 2017 executive compensation, thus resulting in an illusory decline in shareholder approval levels between 2017 and 2018.

Shareholder Engagement and Social Responsibility

The Company engages with shareholders and solicits feedback on a regular basis with respect to a broad range of topics, including performance, strategy, corporate governance, sustainability, and executive compensation-related matters.

In 2019, we extended invitations to approximately 25 of our largest shareholders representing approximately 45 percent of our outstanding common stock to meet with members of our senior management team. The resulting discussions focused primarily on the Company's performance, strategy, compensation philosophy, capital allocation approach, and sustainability efforts. We generally found that the shareholders with whom we had an opportunity to engage were very supportive of management and of the Company's approach and achievements in these areas and were appreciative of our outreach to them.

In addition, we will publish our first Corporate Social Responsibility report, covering a variety of ESG topics, by the end of November 2019. The report will be available on our website at www.crackerbarrel.com.

Elements of Compensation Program

Compensation Philosophy

Our central compensation objective is to drive long-term total return to our shareholders and build a better company by implementing compensation programs that reward both company-wide and individual performance, align our executives' interests with those of our shareholders and allow us to attract and retain talented executives.

We have a strong "pay for performance" philosophy designed to reward executive officers for maximizing our success, as determined by our performance relative to our financial and operational goals. A significant amount of the compensation payable to our executives is tied to the Company's achievement of measurable performance goals (relative TSR, operating income and ROIC) that we believe directly relate to our ability to return value to our shareholders and thereby translate into higher TSR over time. In furtherance of our overall philosophy, we seek to reward our executives for both near-term and sustained longer-term financial and operating performance as well as leadership excellence. Compensation opportunities are intended to align the economic interests of executives with those of our shareholders and encourage them to remain with the Company for long and productive careers.

The Company's compensation philosophy is to target total direct compensation paid to our executive officers at the median of our peer group and other market comparisons. While the Compensation Committee strives to deliver a target total compensation package approximating the market median, judgment is applied to recognize individual performance, competitive pressures for management talent, experience, and value to the organization when establishing compensation opportunities. The Compensation Committee believes it utilizes elements of compensation that create appropriate flexibility and help focus and reward executives for both near-term and long-term performance while aligning the interests of executive officers with the interests of our shareholders.

Role of the Compensation Committee

The Compensation Committee's primary responsibility is the establishment and approval of compensation and compensation programs for our executive officers that further the overall objectives of our executive compensation program. In fulfilling this responsibility, the Compensation Committee:

- Reviews and approves corporate performance goals for our executive officers;
- Sets cash- and equity-based compensation for our executive officers;
- Designs and administers our equity incentive arrangements;
- Reviews and approves executive benefits and perquisites;
- Assesses potential risks to the Company associated with our compensation programs and reviews;
- Approves employment and change in control agreements of our executive officers;
- Periodically conducts or authorizes studies of matters within its scope of responsibilities; and
- Periodically retains, at the Company's expense, independent counsel or other consultants necessary to assist the Compensation Committee in connection with any such studies.

The Compensation Committee makes compensation decisions after reviewing the performance of the Company and carefully evaluating both quantitative and qualitative factors such as an executive's performance during the year against established goals, leadership qualities, operational performance, business responsibilities, long-term potential to enhance shareholder value, current compensation status as shown on tally sheets reflecting current and historical compensation for each executive, and tenure with the Company.

Role of Independent Compensation Consultant

To assist the Compensation Committee with establishing executive compensation, the Compensation Committee retains FW Cook to provide competitive market data, assist in establishing a peer group of companies and provide guidance on compensation structure as well as levels of compensation for our senior executives and the Board. The Compensation Committee consulted with FW Cook in determining the compensation to be awarded to all of the Named Executive Officers, including Ms. Cochran, in 2019. FW Cook reports directly to the Compensation Committee. As required under the Nasdaq marketplace rules, the Compensation Committee has assessed the independence of FW Cook pursuant to applicable SEC and Nasdaq rules, including, but not limited to, those set forth in Rule 5605(d)(3)(D) of the Nasdaq Stock Market Rules, as applicable. The Compensation Committee concluded that no conflict of interest exists that would prevent FW Cook from serving as an independent consultant to the Compensation Committee.

Role of Management

Management plays the following roles in the compensation process:

- Management recommends to our Board of Directors business performance targets and objectives for the annual plan and provides background information about the underlying strategic objectives;
- Management evaluates employee performance;
- Management recommends cash compensation levels and equity awards;
- Management works with the Compensation Committee Chairman to establish the agenda for Compensation Committee meetings;
- The Chief Executive Officer generally makes recommendations to the Compensation Committee regarding salary increases for other executive officers during the regular merit increase process;

Table of Contents

- The Chief Executive Officer provides her perspective on recommendations provided by FW Cook regarding compensation program design issues;
- The Chief Executive Officer does not play a role in determining her own compensation; and
- Other members of management, at the request of the Compensation Committee, work with FW Cook to provide data about past practices, awards, costs and participation in various plans, and information about our annual and longer-term goals. When requested by the Compensation Committee, selected members of management may also review FW Cook's recommendations on plan design and structure and provide a perspective to the Compensation Committee on how these recommendations may affect recruitment, retention and motivation of our employees as well as how they may affect us from an administrative, accounting, tax or similar perspective.

Analysis of Peer Group

The Compensation Committee evaluates a variety of factors in establishing an overall compensation program that best fits our overarching goals of maximizing shareholder return and building a stronger company. As one element of this evaluative process, the Compensation Committee, with the assistance of FW Cook, considers competitive market compensation paid by other similarly situated companies and attempts to maintain compensation levels and programs that are comparable to and competitive with those of a peer group of similarly situated companies. Although we do not expressly "benchmark" our compensation relative to that provided by our peers, the Compensation Committee does use the peer group data as a component of its analysis to ensure relative consistency at the median level of our peers. The peer group is reviewed annually by the Compensation Committee, working with FW Cook, and is comprised of the following:

- Organizations of similar business characteristics (i.e., publicly traded organizations in the restaurant and retail industries);
- Organizations against which we compete for executive talent;
- Organizations of comparable size to Cracker Barrel, as measured by primarily by sales but also by market capitalization, enterprise value, and other relevant factors; and
- Organizations with similar geographic dispersion and workforce demographics.

The Company believes that the selection of a peer group to be used for assessing the competitiveness of its executive compensation levels is something that requires reconsideration every year. The Company reviews its peer group on an annual basis and changes certain members of the peer group as the Company refines its comparison criteria and when the Company and members of the peer group change in ways that make comparisons less or more appropriate.

With assistance from FW Cook, the Compensation Committee conducted its annual review of the Company's peer group in respect of 2019 compensation to confirm the alignment of the Company's peer group with the Company in terms of similarity of business, median revenue and market capitalization, and to remove any company within the peer group that had been acquired and was no longer publicly traded. Specifically, in furtherance of these objectives and utilizing the criteria set forth above, the Committee decided to eliminate Panera Bread Co. and Buffalo Wild Wings, Inc. from the peer group (both of which were acquired and ceased being publicly traded) and to replace them with Domino's Pizza, Inc. and Dunkin' Brands Group, Inc.

[Table of Contents](#)

Following these changes, the peer group referenced as part of our determining 2019 compensation was comprised of the following 15 publicly-traded companies:

- Big Lots, Inc.
- Bloomin' Brands, Inc.
- Brinker International, Inc.
- Cheesecake Factory, Inc.
- Chipotle Mexican Grill, Inc.
- Darden Restaurants, Inc.
- Denny's Corporation
- Dine Brands Global, Inc.
- Domino's Pizza, Inc.
- Dunkin' Brands Group, Inc.
- Jack-in-the-Box, Inc.
- Red Robin Gourmet Burgers, Inc.
- Tractor Supply, Inc.
- The Wendy's Company
- Williams-Sonoma, Inc.

Management and the Compensation Committee, with FW Cook's assistance, regularly evaluate the marketplace to ensure that our compensation programs remain competitive. In addition to its review of data from the peer group, the Compensation Committee also from time to time consults data from published compensation surveys to assess more generally the competitiveness and the reasonableness of our compensation programs. To the extent that the Compensation Committee "benchmarks" compensation, it relies only on comparisons to the enumerated peer group and survey data. The Compensation Committee, however, does not believe that compensation levels and design should be based exclusively on benchmarking and, therefore, considers various business factors and each executive's individual circumstances and role within our organization.

Overview of Compensation Elements

We believe our compensation programs are generally consistent with best practices for sound corporate governance.

What We Do

- Maintain robust stock ownership and retention guidelines for executives and non-executive directors
- Conduct annual risk assessments of our compensation programs
- Deliver a majority of the target value of our long-term incentive program (as calculated at the time of grant) through performance-contingent awards
- Only accelerate equity upon change-in-control AND termination ("double trigger" vesting)
- Maintain anti-hedging, anti-pledging and recoupment (or "clawback") policies

What We Do Not Do

- Execute employment agreements containing multi-year guaranties for salary increases, or automatic renewals (i.e., evergreen agreements) for those executive officers that have employment agreements—currently only our Chief Executive Officer
- Provide material perquisites for executives
- Offer gross-up payments to cover personal income taxes or excise taxes that pertain to executive or severance benefits
- Pay dividends on unvested LTI awards
- Provide special executive retirement programs

[Table of Contents](#)

We strive to achieve an appropriate mix between cash payments and equity incentive awards in order to meet our objectives by rewarding recent results, motivating long-term performance and strengthening alignment with shareholders. The Compensation Committee evaluates the overall total direct compensation package relative to market conditions, but does not specifically target any percentile for each element of total direct compensation. In conducting this evaluation, the Compensation Committee’s goal is to ensure that a significant majority of each executive officer’s total direct compensation opportunity is contingent upon Company performance and shareholder value creation. The Compensation Committee reviews the compensation mix of each executive on a comprehensive basis to determine if we have provided the appropriate incentives to accomplish our compensation objectives.

In general, our compensation policies have provided for a more significant emphasis on long-term equity compensation than on annual cash compensation for our executive officers. Our long-term equity compensation consists of (i) a LTPP that provides for awards of performance shares tied to successful achievement of pre-determined ROIC goals over a two-year period, (ii) grants of performance RSUs with three-year vesting, with the actual number of shares delivered depending on the Company’s relative TSR performance over the three-year vesting period compared to an industry index, and (iii) time-based RSUs that vest over a three-year period from the date of grant, subject to continued employment of the recipient. The Compensation Committee believes that the Company’s 2019 pay mix supports the Company’s strong pay for performance culture, as demonstrated by the fact that approximately 83% of our Chief Executive Officer’s target total direct compensation and approximately 63% of our other Named Executive Officers’ target total direct compensation in 2019 were variable or at risk, tied to the Company’s measurable performance and/or change in stock price, as represented by the following charts:



The following table summarizes the basic elements of our compensation programs and describes the behavior and/or qualities exhibited by our executive officers that each element is designed to encourage as well as the underlying purpose for that element of our compensation program:

<u>Pay Element</u>	<u>What the Pay Element Rewards</u>	<u>Purpose of the Pay Element</u>
Base Salary	<ul style="list-style-type: none"> Skills, experience, competence, performance, responsibility, leadership and contribution to the Company 	<ul style="list-style-type: none"> Provide fixed compensation for daily responsibilities
Annual Bonus Plan	<ul style="list-style-type: none"> Annual achievement of profitability (operating income) targets 	<ul style="list-style-type: none"> Focus attention on meeting annual performance targets and our near-term success, provide additional cash compensation and incentives based on our annual performance

Table of Contents

<u>Pay Element</u>	<u>What the Pay Element Rewards</u>	<u>Purpose of the Pay Element</u>
Long-Term Performance Incentives (LTPP and Performance RSUs)	<ul style="list-style-type: none">Achieving multi-year: (i) ROIC targets and (ii) relative TSR performance	<ul style="list-style-type: none">Focus attention on meeting longer-term performance targets and our long-term success, create alignment with shareholders by focusing efforts on longer-term financial and shareholder returns; Management retention
Long-Term Retention Incentive (time-based RSUs)	<ul style="list-style-type: none">Continued service to the Company and its shareholders	<ul style="list-style-type: none">Create alignment with shareholders by focusing efforts on longer-term financial and shareholder returns; Management retention
Health and welfare benefits	<ul style="list-style-type: none">Provide appropriate amount of safety and security for executives and their families (as applicable) in the form of medical coverage as well as death/disability benefits	<ul style="list-style-type: none">Allow executives to focus their efforts on running the business effectively

Base Salary

The Compensation Committee reviews our executive officers' base salaries annually at the end of the year and establishes the base salaries for the upcoming year. Base salary for our executive officers is determined after consideration of numerous factors, including, but not limited to: scope of work, skills, experience, responsibilities, performance and seniority of the executive, peer group salaries for similarly-situated positions (i.e., a market competitive review) and the recommendation of the Chief Executive Officer (except in the case of her own compensation). Ms. Cochran's salary is set in accordance with her employment agreement (discussed in greater detail below), subject to increases at the discretion of the Compensation Committee. The Company views base salary as a fixed component of executive compensation that compensates the executive officer for the daily responsibilities assumed in operating the Company throughout the year.

Base salaries for 2018 and 2019 for the Named Executive Officers were as follows:

<u>NAMED EXECUTIVE OFFICER</u>	<u>2018 BASE SALARY</u>	<u>2019 BASE SALARY</u>	<u>PERCENT CHANGE</u>
Sandra B. Cochran	\$ 1,100,000	\$ 1,100,000	0%
Jill M. Golder	\$ 510,000	\$ 530,000	3.9%
Richard M. Wolfson	\$ 350,000	\$ 375,000	7.1%
Laura A. Daily	\$ 350,000	\$ 360,000	2.8%
P. Douglas Couvillion	\$ 330,000	\$ 350,000	6.1%
Nicholas V. Flanagan ⁽¹⁾	\$ 500,000	\$ 515,000	3.0%

(1) Mr. Flanagan left the Company before the end of fiscal 2019.

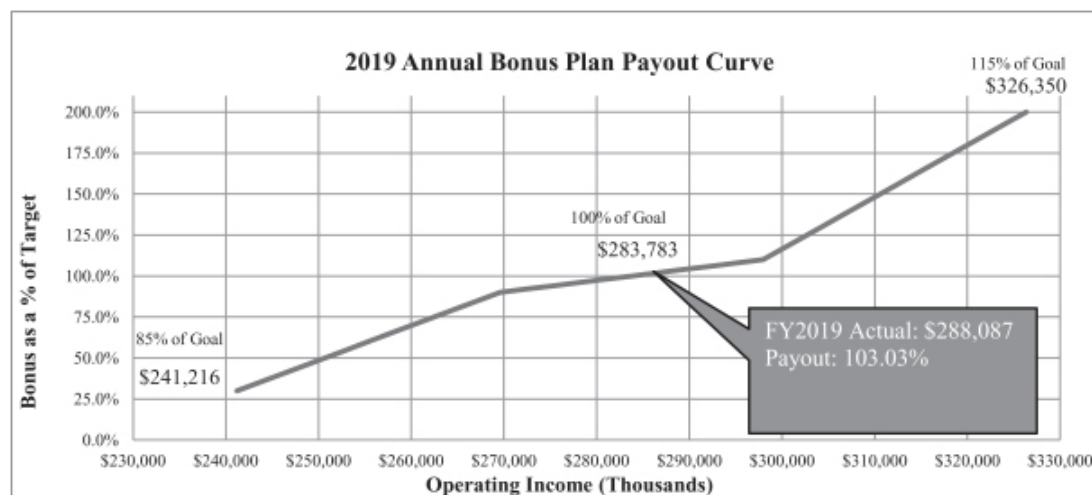
Annual Bonus Plan

The annual bonus plan generally provides our executive officers with the opportunity to receive additional cash compensation based on a targeted percentage of base salary, but only if the Company successfully meets established performance targets. For 2019, executive officers were eligible to receive a bonus, depending upon the Company's operating income performance relative to a target set at the beginning of the year. In 2019, the Company incurred approximately \$5.2 million of expenses for certain extraordinary items, including transaction expenses relating to the Company's consummation of its strategic investment in Punch Bowl Social, expenses

[Table of Contents](#)

related to the closure of a store in Michigan for reasons unrelated to performance and certain expenses related to the future purchase of properties in connection with the expiration of a 20-year real estate sale-leaseback arrangement. The Compensation Committee determined that all of these expenses were unbudgeted and incurred in connection with activities that the Committee believed were or will be beneficial and in the best interest of the Company, and noted that their impact on 2019 bonuses was small. The Committee thus authorized the exclusion of these expenses for purposes of calculating the Company’s operating income for annual bonus purposes.

The following graph reflects the various potential payout levels at different levels of performance (net of the approximately \$5.2 million of extraordinary expenses):



For 2019, the Company’s target operating income was approximately \$283.8 million and the Company achieved an adjusted operating income of approximately \$288.1 million (net of the approximately \$5.2 million of extraordinary expenses), which was approximately 101.5% of the operating income target, and represented an increase in operating income of approximately 2.1% over the Company’s operating income from 2018, after adjusting for the 53rd week in 2018.

As a result of the Company’s performance, annual bonus payouts were approximately 103.0% of the target percentage of base salary (see table below).

	2019 Operating Income Goals		Actual 2019 Operating Income Performance (\$000)	2019 Annual Bonus Plan Payout
	Performance Range (\$000)	Payout Range (% of target)		
Threshold	\$ 241,216	30%		
Target	\$ 283,783	100%	\$ 288,087	103.03%
Maximum	\$ 326,350	200%		

Table of Contents

The following table sets forth (i) target 2019 bonuses for the Named Executive Officers, expressed both as a percentage of base salary and in absolute amounts, and (ii) the actual bonuses received by the Named Executive Officers under the 2019 annual bonus plan at 103.3% of target:

<u>NAMED EXECUTIVE OFFICER</u>	<u>2019 BASE SALARY</u>	<u>2019 BONUS TARGET PERCENTAGE</u>	<u>2019 BONUS TARGET</u>	<u>ACTUAL PAYOUT PERCENTAGE</u>	<u>2019 ACTUAL BONUS</u>
Sandra B. Cochran	\$1,100,000	120%	\$1,320,000	103.03%	\$ 1,359,996
Jill M. Golder	\$ 530,000	75%	\$ 397,500	103.03%	\$ 409,544
Richard M. Wolfson	\$ 375,000	65%	\$ 243,750	103.03%	\$ 251,136
Laura A. Daily	\$ 360,000	65%	\$ 234,000	103.03%	\$ 241,090
P. Douglas Couvillion	\$ 350,000	65%(1)	\$ 227,500	103.03%	\$ 234,393
Nicholas V. Flanagan	\$ 515,000	70%	\$ 360,500	N/A	0(2)

- (1) Mr. Couvillion's 2019 bonus target was 45%, plus up to an additional 20% at the discretion of Ms. Cochran based on his performance in respect of certain Company strategic initiatives. He received this discretionary portion, and thus the number reflected in this table is 65%.
- (2) Mr. Flanagan left the Company prior to the end of 2019 and thus forfeited his annual bonus award.

The above 2019 annual bonuses are reflected in the 2019 "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 37 of this proxy statement.

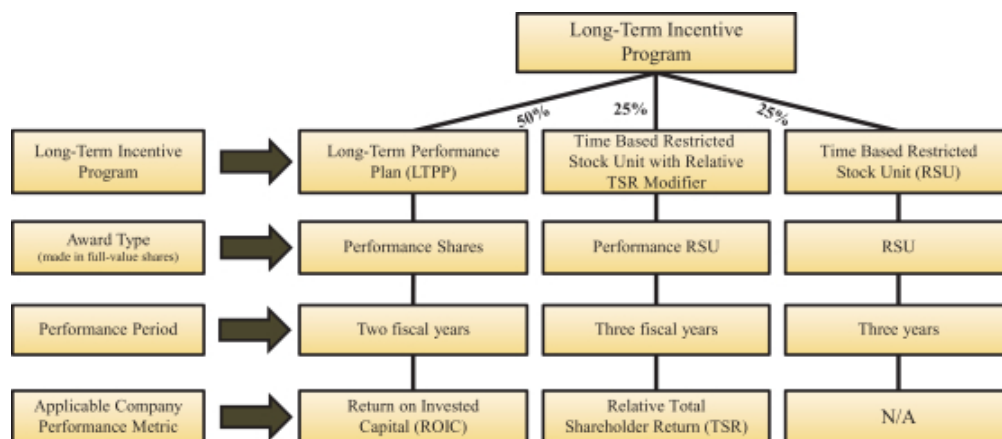
Long-Term Incentives

The Compensation Committee believes that long-term incentives, particularly equity-based awards, provide a strong alignment of the interests of shareholders and executives and serve as a valuable talent retention tool. Therefore, a significant portion of our executive officers' total compensation is provided in the form of equity awards, which are granted under our 2010 Omnibus Stock and Incentive Plan (the "2010 Omnibus Plan"). Each year the Compensation Committee considers and discusses various alternatives as to the form and structure of equity-based awards in order to best achieve these goals of shareholder alignment and talent retention.

Long-Term Incentive Arrangements for 2019

Overview. In 2019, the Company's equity compensation to executive officers was governed by the 2019 Long-Term Incentive Program ("LTIP"). The 2019 LTIP, which was adopted at the start of 2019, is substantially identical to the LTIP used over the prior two years and consists of three components: (i) a LTIP (the "2019 LTIP"), which represents 50% of the LTIP target value at the time of grant and provides for awards of performance shares tied to the Company's successful achievement of a pre-determined return on invested capital ("ROIC") goal over fiscal years 2019 and 2020; (ii) an RSU Grant with relative TSR modifier (the "2019 Performance RSU Grant"), which represents 25% of the LTIP target value at the time of grant and provides for awards of time-based restricted stock units, with cliff vesting after three years from the date of grant, that may be increased or decreased by 25% of the target award amounts as a result of the Company's TSR relative to the S&P MidCap 400 Index over fiscal years 2019, 2020 and 2021; and (iii) a time-based RSU Grant (the "2019 Time-based RSU Grant"), which represents the remaining 25% of the LTIP target value at the time of grant and provides for awards of time-based restricted stock that cliff-vest after three years from the date of grant, subject

to an executive’s continued employment with the Company on the vesting date. The foregoing description is reflected in the following diagram:



This structure was the same as the one used in 2018, and virtually identical to the one used in 2017. The Compensation Committee believes that the foregoing balance of performance and time-based awards properly incentivizes executive retention, is consistent with the practices of our closest competitors, and aligns our executives’ interests with those of our shareholders.

Each year the Compensation Committee approves equity grants to executive officers in the LTIP and determines the target percentage of an executive officer’s salary to be represented by each of the 2019 LTTP, the 2019 Performance RSU Grant, and the 2019 Time-based RSU Grant (such percentages are referred to as an “LTTP Percentage,” “Performance RSU Percentage” and “Time-based RSU Percentage,” respectively, and collectively as the executive officer’s “LTIP Percentage”). The Compensation Committee established the 2019 LTIP Percentages for our executive officers and the relative amount of each component (i.e., each officer’s LTTP Percentage, Performance RSU Percentage and Time-based RSU Percentage) at the same time the Compensation Committee established the 2019 LTIP. Each officer’s LTTP Percentage, RSU Percentage and Time-based RSU Percentage were then used to derive a target award for the officer, expressed as a number of shares. In the case of the 2019 LTTP and 2019 Performance RSU Grant, the number of shares that are ultimately awardable depends on whether and to what extent the Company meets or exceeds targets for the relevant performance metrics for each of the applicable performance components. In the case of the 2019 Time-based RSU Grant, the number of shares was determined by reference to the average closing price of the Company’s common stock during the last 30 calendar days of 2018 and the first 30 calendar days of 2019, which was \$149.68.

All awards granted under the LTIP are credited with dividend equivalent rights for any cash dividends paid on the Company’s stock between the award date and the vesting date, based on the number of shares ultimately awarded, and the deferred amounts are settled in cash upon the vesting of the awards at the end of the performance period. No dividends are paid on unvested/unearned shares.

2019 LTTP. For 2019, each executive officer was eligible to receive a 2019 LTTP award (a “2019 LTTP Award”) of up to 200% of a target number of shares, which target was calculated by dividing (i) the product of (x) the executive officer’s LTTP Percentage for the plan year multiplied by (y) his or her base salary at the time the target 2019 LTTP award was determined, by (ii) the average closing price of the Company’s common stock during the last 30 calendar days of 2018 and the first 30 calendar days of 2019, which was \$149.68. The actual number of shares that will be awarded based on these LTTP targets will be determined at the end of the applicable performance period and will be forfeited (with the exception of awards granted to Ms. Cochran) if, prior to that time, a participant is terminated or voluntarily resigns other than as a result of (i) retirement by an

[Table of Contents](#)

individual who meets the retirement-eligible conditions of 60 years of age and at least five years of service, for which such awards will be prorated for time served and based on actual performance determined at the end of the performance period; or (ii) following a change in control of the Company.

The performance metric for LTPP performance is ROIC, measured over a two-year performance period. For the 2019 LTPP, the Compensation Committee set a target of cumulative ROIC over 2019 and 2020.

At the end of the performance period, the Compensation Committee will determine final award amounts based on Company performance relative to these targets. The final 2019 LTPP Awards will be determined after the conclusion of the 2019 LTPP's performance period, covering 2019 and 2020. The following table summarizes the target and maximum 2019 LTPP Awards for each of our Named Executive Officers:

<u>NAMED EXECUTIVE OFFICER</u>	<u>LTPP PERCENTAGE</u>	<u>BASE SALARY</u>	<u>LTPP TARGET VALUE</u>	<u>LTPP TARGET AWARD (# Shares)</u>	<u>LTPP MAX. AWARD (# Shares)</u>
Sandra B. Cochran	190.0%	\$ 1,100,000	\$ 2,090,000	13,962	27,924
Jill M. Golder	70.0%	\$ 530,000	\$ 371,000	2,478	4,956
Richard M. Wolfson	60.0%	\$ 375,000	\$ 225,000	1,503	3,006
Laura A. Daily	37.5%	\$ 360,000	\$ 135,000	901	1,802
P. Douglas Couvillion	35.0%	\$ 350,000	\$ 122,500	818	1,636
Nicholas V. Flanagan ⁽¹⁾	60.0%	\$ 515,000	\$ 309,000	0	0

(1) Mr. Flanagan left the Company prior to the end of 2019 and thus forfeited his 2019 LTPP Award.

2019 Performance RSU Grant. Under the 2019 Performance RSU Grant, each executive officer was eligible to receive a target RSU award, which target was calculated by dividing (i) the product of (x) the executive's Performance RSU Percentage for 2019 multiplied by (y) his or her base salary at the time the target 2019 Performance RSU Grant was determined, by (ii) the average closing price of the Company's common stock during the last 30 calendar days of 2018 and the first 30 calendar days of 2019, which was \$149.68. The possible number of shares that may ultimately be awarded upon vesting can range from 75% to 125% of the target 2019 RSU Grant, pursuant to a potential adjustment based on the Company's TSR performance relative to the S&P MidCap 400 Index (the "Index") over the three-year performance period. Accordingly, the final 2019 RSU Grant to be received by an executive officer, subject to the operating income performance and continued employment conditions described below, will be equal to (i) his or her target 2019 Performance RSU Grant if the Company's TSR performance over the three-year performance period is between the 25th and 75th percentiles of the Index; (ii) 75% of his or her target 2019 RSU Grant if the Company's TSR performance over the three-year performance period is at or below the 25th percentile of the Index; and (iii) 125% of his or her target 2019 Performance RSU Grant if the Company's TSR performance over the three-year performance period is at or above the 75th percentile of the Index.

The actual number of shares that will be awarded based on these performance metrics will be determined at the end of the applicable performance period and the 2019 Performance RSU Grants will be forfeited (with the exception of awards granted to Ms. Cochran) if, prior to the end of the three-year performance period, a participant is terminated or voluntarily resigns, other than (i) as a result of retirement by an individual who meets the retirement-eligible conditions of 60 years of age and at least five years of service, in which case such awards will be prorated for time served during the performance period prior to retirement and based on actual performance determined at the end of the performance period, or (ii) in the event of a change in control of the Company.

[Table of Contents](#)

The following table summarizes the target 2019 Performance RSU Grants and applicable 75% and 125% thresholds for each of our Named Executive Officers:

<u>NAMED EXECUTIVE OFFICER</u>	<u>PERFORMANCE RSU Percentage</u>	<u>BASE SALARY</u>	<u>75% RSU THRESHOLD</u>	<u>RSU TARGET</u>	<u>RSU 125% MAXIMUM</u>
Sandra B. Cochran	95.0%	\$1,100,000	5,235	6,981	8,726
Jill M. Golder	35.0%	\$ 530,000	929	1,239	1,548
Richard M. Wolfson	30.0%	\$ 375,000	563	751	938
Laura A. Daily	18.75%	\$ 360,000	337	450	562
P. Douglas Couvillion	17.5%	\$ 350,000	306	409	511
Nicholas V. Flanagan ⁽¹⁾	30.0%	\$ 515,000	0	0	0

(1) Mr. Flanagan left the Company prior to the end of 2019 and thus forfeited his 2019 Performance RSU Award.

2019 Time-based RSU. Each executive officer was eligible to receive a target 2019 Time-based RSU award, which target was calculated by dividing (i) the product of (x) the executive's Time-based RSU Percentage for the plan year multiplied by (y) his or her base salary at the time the target 2019 Time-based RSU was determined by (ii) \$149.68, which was the average closing price of the Company's common stock during the last 30 calendar days of 2018 and the first 30 calendar days of 2019. Each executive officer's 2019 Time-based RSU award will cliff-vest three years from the date of grant, so long as he or she is employed by the Company on the vesting date. The 2019 Time-based RSUs will be forfeited (with the exception of awards granted to Ms. Cochran) if, prior to the end of the three-year vesting period, a participant is terminated or voluntarily resigns other than (i) as a result of retirement by an individual who meets the retirement-eligible conditions of 60 years of age and at least five years of service, for which such awards will be prorated for time served; or (ii) in the event of a change of control of the Company. The 2019 Time-based RSUs are intended as a long-term retention incentive and, consequently, are not conditioned upon the Company's achievement of any pre-established level of operating income or other performance goals.

The following table summarizes the 2019 Time-based RSUs for each of our Named Executive Officers:

<u>NAMED EXECUTIVE OFFICER</u>	<u>TIME-BASED RSU PERCENTAGE</u>	<u>BASE SALARY</u>	<u>TIME-BASED RSU TARGET VALUE</u>	<u>TIME-BASED RSU GRANT</u>
Sandra B. Cochran	95.0%	\$1,100,000	\$ 1,045,000	6,981
Jill M. Golder	35.0%	\$ 530,000	\$ 185,500	1,239
Richard M. Wolfson	30.0%	\$ 375,000	\$ 112,500	751
Laura A. Daily	18.75%	\$ 360,000	\$ 67,500	450
P. Douglas Couvillion	17.5%	\$ 350,000	\$ 61,250	409
Nicholas V. Flanagan ⁽¹⁾	30.0%	\$ 515,000	\$ 154,500	1,032

(1) Mr. Flanagan left the Company prior to the end of 2019 and thus forfeited his 2019 Time-based RSU Award.

In addition to the above-described LTIP Awards granted in respect of 2019, (i) Mr. Wolfson received a one-time restricted stock award ("RSA") of 5,000 shares as compensation for his having assumed additional executive responsibilities during the second quarter of 2018, which award, like his 2019 Time-based RSU Award, cliff vests three years from date of grant; and (ii) our executive officers also received payments of performance-based equity awards that were granted in prior years and tied to a performance period which ended in 2019. These are described below.

[Table of Contents](#)

Payment of 2017 Performance RSU Grants

On September 19, 2019, the Compensation Committee reviewed and certified the awards of RSUs granted to executive officers at the outset of 2017 (the “2017 Performance RSU Grants”). The 2017 Performance RSU Grants were an award of RSUs that were subject to adjustment based on the Company’s TSR performance over a three year period (2017, 2018 and 2019) relative to the Index.

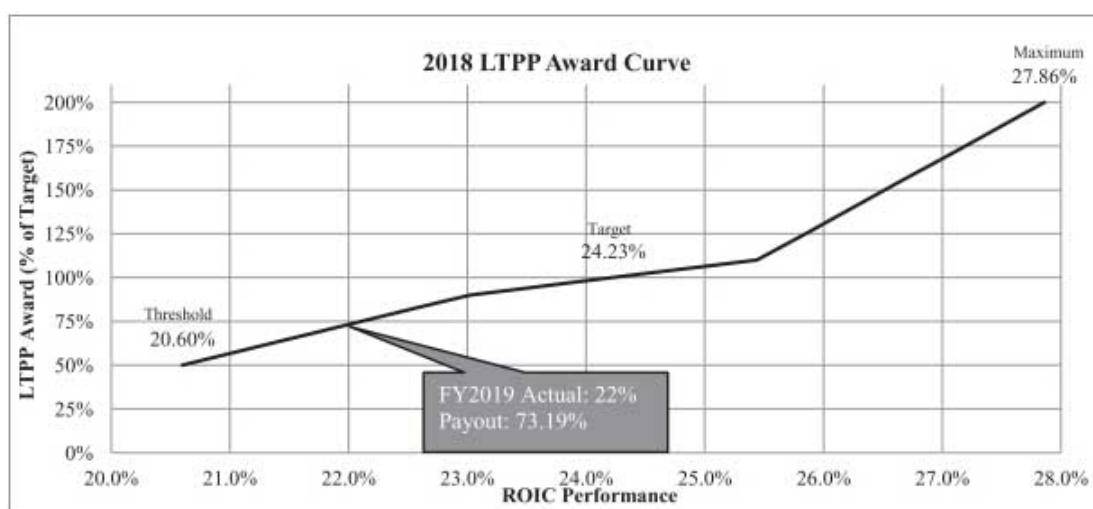
The Company’s TSR for the period, is calculated as follows:

$$\frac{(\text{Change in price of our common stock during 3-year performance period} + \text{dividends paid during 3-year performance period})}{\text{Price of our common stock at the start of the performance period}}$$

The Company’s TSR performance for the three year period applicable to the 2017 Performance RSU Grants was 22.63%, which was in the 44th percentile of the Index and thus led to a target payout of the 2017 Performance RSU Grants (i.e., 100%, with no adjustment up or down).

Payment of 2018 LTPP Awards

On September 19, 2019, the Compensation Committee reviewed and certified the awards granted to executive officers under the 2018 LTPP (the “2018 LTPP Awards”). The Compensation Committee set a cumulative ROIC target under the 2018 LTPP of 24.23% for the two-year performance period of 2018 and 2019. The Company achieved a cumulative ROIC of 22.0% for the two-year performance period, resulting in 2018 LTPP Awards that were approximately 73.19% of the target number of 2018 LTPP Awards originally allocated in 2018.



The performance metric for LTPP awards is an internal ROIC-based metric to measure effective returns from working capital and capital investments. For the purposes of the 2018 LTPP Awards, the Company

Table of Contents

achieved a 22.0% ROIC during the applicable two-year performance period. The Company calculates ROIC as follows:

$$\frac{\text{The average of 2018 and 2019 adjusted operating incomes + rents}}{\text{The average for 2017, 2018 and 2019 of}} \\ (\text{Inventory + Net Property Held for Sale} - \text{Accounts Payable} + \text{Net PP\&E} + \text{Capitalized leases})$$

Health and Welfare Benefits

We offer a group insurance program consisting of life, disability and health insurance benefit plans that cover all full-time management and administrative employees, and a supplemental group term life insurance program that covers our Named Executive Officers and certain other management personnel. Aside from the annual recalibration of benefit costs and the associated premium changes that affect all participants, no significant changes were made to our health and welfare benefits for our Named Executive Officers during 2019.

Severance and Change in Control Provisions

None of our current Named Executive Officers has an employment agreement other than Ms. Cochran, which governs her arrangement relating to severance and/or a change in control of the Company (a "CIC Transaction"). All of our other Named Executive Officers, along with all of the Company's other executive officers, have entered into (i) severance agreements ("Severance Agreements") that govern the terms of their involuntary separation from the Company other than in connection with a CIC Transaction; and (ii) change in control agreements ("CIC Agreements") that govern their employment by the Company and the terms of their involuntary separation from the Company following a CIC Transaction. These agreements, which are summarized as they apply to our Named Executive Officers below, were not amended in 2019.

The Severance Agreements are intended to attract and retain executive talent by providing executives with reasonable assurance that if their employment relationship with the Company is involuntarily terminated in certain circumstances other than for cause they will have sufficient resources to be able to transition to other professional opportunities. While the CIC Agreements are also intended as a recruitment and retention tool, they are additionally intended to ensure that the Company will have the continued dedication, focus and objectivity from key executives in the event of a proposed CIC Transaction, and thus maintain the alignment of our executives' interests with those of our shareholders.

The Employment Agreement, Severance Agreement and CIC Agreements are described in greater detail below. Potential payments pursuant to these agreements to our Named Executive Officers under various termination scenarios are more fully described under "Executive Compensation—Compensation Tables and Information—Potential Payments Upon Termination or Change in Control" below, including the table on page 44 of this proxy statement.

Severance Benefits Specific to Ms. Cochran

The Company and Ms. Cochran are parties to an employment agreement (the "Employment Agreement") entered into on July 27, 2018, which governs the severance benefits to be received by Ms. Cochran. Under the Employment Agreement, Ms. Cochran's employment with the Company is "at will" and either party may terminate the agreement at any time, but Ms. Cochran will be entitled to certain severance benefits in the event that her employment with the Company is terminated under certain circumstances. If Ms. Cochran's employment is terminated by the Company without cause (as defined in the agreement) or terminated by Ms. Cochran with good reason (as defined in the agreement) prior to July 27, 2023 and outside of a CIC Transaction, Ms. Cochran will be entitled to receive (i) a lump sum payment of accrued obligations, including, among other things, her base salary through the date of termination and reimbursement for any business expenses to the extent not previously paid ("accrued obligations"), (ii) two times the sum of (x) her then-current annual base salary and (y)

then-current target bonus payable in installments ratably over 24 months following termination, (iii) a lump sum payment equal to her annual bonus for the fiscal year in which the termination occurs, prorated based on the number of days elapsed between the beginning of the fiscal year and the termination date, to the extent the applicable performance goal is subsequently achieved, and (iv) a lump sum amount equal to 24 times the monthly COBRA premium amount applicable as of the termination date. Additionally, the Employment Agreement provides for acceleration of vesting of long-term incentive awards held by Ms. Cochran at the time of termination without cause or with good reason within the first five years following the execution of the agreement (*i.e.*, until July 27, 2023). Specifically, Ms. Cochran's outstanding long-term incentive awards that vest with the passage of time ("time-based awards") will accelerate and vest in full upon termination, and her long-term incentive awards that vest depending upon the Company's performance ("performance-based awards") will vest in full, but only when and to the extent the applicable performance goals are subsequently achieved.

If Ms. Cochran's employment is terminated without cause or for good reason after July 27, 2023, then in lieu of the benefits summarized above she will be entitled to receive only (i) the accrued obligations and (ii) 1.50 times the sum of (x) current annual base salary and (y) target current year bonus payable in installments, with no payment of a prorated target bonus for the termination year, no vesting of unvested long-term incentive awards, and no payment for health and welfare benefits continuation.

The payment of the foregoing severance benefits, exclusive of the accrued obligations, is subject to execution by Ms. Cochran of a comprehensive release of claims against the Company. If Ms. Cochran's employment is terminated by the Company for cause or if Ms. Cochran terminates her employment by voluntarily quitting without good reason, then she would be entitled to receive only the accrued obligations.

If Ms. Cochran retires after providing to the Company at least 12 months' advance of her intent to retire, Ms. Cochran's outstanding time-based awards will vest in full in accordance with the original vesting schedule set forth in the applicable award agreements and her performance-based awards will vest in full to the extent the applicable performance goals are subsequently achieved, all as if she had remained employed by the Company following her retirement throughout the applicable vesting periods. In other words, no award accelerates upon retirement and all performance-based awards remain subject to the Company's achievement of all applicable performance criteria.

Severance Agreement for all other Named Executive Officers

Each Named Executive Officer who is a party to the Severance Agreement will be entitled to receive severance benefits of 12-18 months' base salary continuation and continuation of benefits under COBRA (with the executive responsible for paying the premiums), depending on his/her length of service, as a result of the termination of his/her employment by the Company other than for "cause" or by the executive for "good reason" (each as defined in the agreement).

To receive the foregoing benefits, the executive must execute a comprehensive release in favor of the Company, waiving any claims the executive may have against the Company. In addition to obligating the executive to maintain confidentiality of Company information and return all Company property, the Severance Agreement further obligates the executive (i) not to work as an employee or consultant for any "multi-unit restaurant business that offers full service family or casual dining" for a period of six months following the severance event or the remainder of the severance payment period, whichever is shorter; and (ii) not to solicit the employees or customers of the Company for a period of 12 months following the severance event or the remainder of the severance payment period, whichever is shorter.

The Severance Agreement has an initial term of three years and will automatically renew each year thereafter unless the Company provides the executive with 90 days' written notice of its intention not to renew prior to the expiration of the then-current term.

Change in Control Benefits for Ms. Cochran

Ms. Cochran's Employment Agreement contains certain benefits in the event that her employment with the Company is terminated in connection with a change in control. The Employment Agreement contains a "double trigger," and in the event that a change in control of the Company (as defined in the agreement) occurs during the term of the Employment Agreement, and her employment is terminated without cause or terminated by Ms. Cochran with good reason within 90 days prior to or two years following the change in control, Ms. Cochran will be entitled to receive (i) a lump sum payment of accrued obligations, (ii) a lump sum payment of three times the sum of (x) current annual base salary and (y) target current year bonus, (iii) a lump sum payment equal to her target bonus for the fiscal year in which the termination occurs, prorated based on the number of days elapsed between the beginning of the period and the termination date, (iv) acceleration and immediate vesting of all long-term incentive awards, with time-based awards vesting in full and performance-based awards vesting at target level, and (v) a lump sum amount equal to 24 times the monthly COBRA premium amount applicable as of the termination date.

The Employment Agreement does not entitle Ms. Cochran to receive any gross-up payment to reimburse her for any excise tax under Sections 280G and 4999 of the Code, as amended. Ms. Cochran will be subject to noncompetition, non-solicitation and confidentiality restrictions following the termination of her employment. The agreement obligates Ms. Cochran not to own or work as an employee or consultant for any multi-unit restaurant business that offers full service family or casual dining or to solicit the Company's employees for a period of two years following the termination of her employment.

CIC Agreements

The CIC Agreement becomes effective only in the event of a CIC Transaction, as defined in the agreement. Once it takes effect, the Company agrees to employ the executive, and the executive agrees to remain in the employ of the Company, from the date of a change in control to the earlier to occur of the second anniversary of such change in control or the executive's normal retirement date. During this period of employment, the Company agrees to provide the executive with (i) base salary at least equal to the highest base salary which the executive was paid during the 24 calendar months immediately prior to the change in control, (ii) the right to participate, at the highest target percentage rate or target participation level at which he/she participated during the 12-month period prior to the change in control, in the Company's bonus and equity incentive compensation plans; and (iii) the same employee benefits and perquisites which the executive received (or had the right to receive) during the 12 months immediately prior to the date of the change in control.

The CIC Agreement has an indefinite term but may be terminated by the Company upon not less than one year's prior written notice to the executive if (i) the Company has not received any proposal or indication of interest from a party regarding, nor is the Company's Board of Directors then considering, a potential change in control transaction; and (ii) the Company terminates the CIC Agreements for all similarly situated executives and not just the individual.

The CIC Agreement is "double trigger", and no payments or equity awards are paid out immediately upon the change in control. The executive does not have any right to receive any gross-up payment in reimbursement of any excise tax under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the "Code"). If amounts payable under the CIC Agreement would be subject to such excise tax, then the executive will pay the tax or such amounts will be reduced to a level where the excise tax no longer applies, whichever is more beneficial to the executive.

In the event that employment is terminated by the Company other than for "cause" or by the executive for "good reason" (each as defined in the agreement) at any point during the 24 months following a change in control, then, in addition to any accrued and unpaid salary, bonus, benefits and vacation time, the terminated executive is entitled to (i) a lump-sum cash payment equal to two times the sum of his/her annual salary and

Table of Contents

target annual bonus for the year in which termination occurs, (ii) his/her annual bonus for the year in which termination occurs, pro-rated to his/her actual period of service during that year; (iii) continued health and welfare benefits and perquisites for the two-year period following termination at no greater cost to the executive; and (iv) the payment of the cash-out of his/her equity awards, as described below.

Unless an individual equity award agreement provides the executive with immediate vesting of the award upon a change in control (in which case the terms of such award agreement will apply), under the CIC Agreement, all of the executive's outstanding and unvested equity awards and accrued dividends at the time of the change in control occurs will be converted to cash at their target level of award, which, depending on the Company's projected performance at the time of conversion, could be beneficial or detrimental to the executive. The converted cash will earn interest at the rate of 1.5% over the 10-year Treasury Bill rate in effect at the beginning of each month and will be paid to the executive upon the earliest to occur of (i) the second anniversary of the change in control; (ii) the date(s) on which the underlying awards would have otherwise vested or been paid; or (iii) the date of a qualifying termination of the executive's employment under the CIC Agreement.

Perquisites/Retirement Benefits

We provide very limited perquisites and other benefits to our Named Executive Officers aside from participation in benefit plans that are broadly applicable to our full-time employees. Indeed, the only perquisite that we provide exclusively to our executive officers is a modest financial planning assistance benefit, but no NEOs availed themselves of this benefit in 2019. All perquisites that are received by Named Executive Officers are reflected in the Summary Compensation Table on pages 37 and 38 of this proxy statement under the "All Other Compensation" column and related footnote.

As far as other perquisites are concerned, we note that:

- Named Executive Officers do not have use of a Company vehicle;
- Named Executive Officers may not schedule the Company aircraft for personal travel;
- We do not have a defined benefit pension plan or SERP; and
- We do not provide a number of perquisites that are provided by other companies, such as club memberships or drivers.

Other Executive Compensation Policies and Guidelines

Stock Ownership Guidelines

We have stock ownership guidelines (the "Ownership Guidelines") covering all executive officers, which are posted on our website at www.crackerbarrel.com. The Ownership Guidelines emanate from the Compensation Committee's belief that executives and directors should accumulate a meaningful level of ownership in Company stock to align their interests with shareholders. The Ownership Guidelines are based on a multiple of base salary for executive officers and the total annual cash retainer for non-employee directors. The Chief Executive Officer's guideline is five times base salary, the Chief Financial Officer's guideline is three times base salary and any other executive officer's guideline is two times base salary. No officer may sell or otherwise dispose of any shares until his or her aggregate ownership satisfies these requirements. Our non-employee directors are subject to a guideline of six times the annual cash retainer paid to such non-employee director. Calculations to determine compliance with the Ownership Guidelines are made during the first quarter of each year, and are based upon (i) with respect to executive officers, each officer's base salary applicable at the time of such calculation and (ii) the average closing price of the Company's common stock, as reported by Nasdaq, for each trading day during the last 30 calendar days of the preceding year and the first 30 calendar days

Table of Contents

of the year in which the calculation is performed. For 2019, the Ownership Guidelines for our Named Executive Officers were as follows:

<u>Executive Officer</u>	<u>Multiple of Base Salary</u>
Sandra B. Cochran	5X
Jill M. Golder	3X
Richard M. Wolfson	2X
Laura A. Daily	2X
P. Douglas Couvillion	2X
Nicholas V. Flanagan ⁽¹⁾	N/A

(1) Mr. Flanagan left the Company prior to the end of 2019 and thus is no longer subject to our stock ownership guidelines.

Executive officers and non-employee directors must retain 100% of the net number of shares of common stock acquired (after payment of exercise price, if any, and taxes) upon the exercise of stock options and the vesting of restricted stock or RSUs granted until they achieve compliance with the applicable guideline. Once achieved, ownership of the guideline amount must be maintained for as long as the executive officers and non-employee directors are subject to the Ownership Guidelines. Executive officers and non-employee directors who do not comply with the Ownership Guidelines may not be eligible for future equity awards. If an executive officer or non-employee director falls below the required ownership threshold, he or she will be prohibited from selling shares of Company common stock until he or she meets the ownership thresholds.

Anti-Hedging and Anti-Pledging Policy

The Company's anti-hedging and anti-pledging policy (the "Anti-Hedging and Anti-Pledging Policy") prohibits directors and officers from directly or indirectly engaging in hedging against future declines in the market value of the Company's securities through the purchase of financial instruments designed to offset such risk and from pledging the Company's securities as collateral for margin and other loans. The Compensation Committee considers it improper and inappropriate for directors and officers of the Company to engage in hedging transactions to mitigate the impact of changes in the value of the Company's securities. Similarly, placing the Company's securities in a margin account or pledging them as collateral may result in their being sold without the director's or officer's consent or at a time when the director or officer is in possession of material nonpublic information of the Company. When any of these types of transactions occurs, the director's or officer's incentives and objectives may be less closely aligned with those of the Company's other shareholders, and the director's or officer's incentive to improve the Company's performance may be (or may appear to be) compromised.

Under the Anti-Hedging and Anti-Pledging Policy, no director or officer may, directly or indirectly, engage in any hedging transaction that reduces or limits the director's or officer's economic risk with respect to the director's or officer's holdings, ownership or interest in the Company's securities, including outstanding stock options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of the Company's securities.

Prohibited transactions include the purchase by a director or officer of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a change in market value of the Company's securities, as well as any transaction that places the Company's securities in a margin account or pledges them as collateral for loans or other obligations.

Compensation Risk Analysis

The Compensation Committee is responsible for overseeing our incentive compensation arrangements, for aligning such arrangements with sound risk management and long-term growth and for verifying compliance

[Table of Contents](#)

with applicable regulations. The Compensation Committee conducted an internal assessment of our executive and non-executive incentive compensation programs, policies and practices. The Compensation Committee reviewed and discussed: the various design features and characteristics of the Company-wide compensation policies and programs; performance metrics; and approval mechanisms of all incentive programs. Based on this assessment and after discussion with management and FW Cook, the Compensation Committee has concluded that our incentive compensation arrangements and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Recoupment Provisions

The Company may recover any incentive compensation awarded or paid pursuant to an incentive plan based on (i) achievement of financial results that were subsequently the subject of a restatement due to material noncompliance with any financial reporting requirement under either GAAP or the federal securities laws, other than as a result of changes to accounting rules and regulations, or (ii) a subsequent finding that the financial information or performance metrics used by the Compensation Committee to determine the amount of the incentive compensation were materially inaccurate, in each case regardless of individual fault. In addition, the Company may recover any incentive compensation awarded or paid pursuant to any incentive plan based on a participant's conduct which is not in good faith and which materially disrupts, damages, impairs or interferes with the business of the Company and its affiliates.

Impact of Tax and Accounting Treatments on Compensation

Although the accounting and tax treatment of executive compensation generally has not been a factor in the Compensation Committee's decisions regarding the amounts of compensation paid to our executive officers, it has been a factor in the compensation mix as well as the design of compensation programs. We have attempted to structure our compensation to maximize the tax benefits to the Company (e.g., deductibility for tax purposes) and to appropriately reward performance. The accounting treatment of differing forms of equity awards presently used to compensate our executives varies. However, the accounting treatment is not expected to have a material effect on the Compensation Committee's selection of differing types of equity awards.

Sections 280G and 4999

As described above, Ms. Cochran has an Employment Agreement and we provide our Named Executive Officers other than Ms. Cochran with Severance and CIC Agreements. Neither Ms. Cochran nor any of our other Named Executive Officers has a right under these agreements or otherwise to receive any gross-up payment to reimburse such executive officer for any excise tax under Sections 280G and 4999 of the Code.

Section 162(m)

The Compensation Committee has historically considered the impact of Section 162(m) of the Code in the design of its compensation strategies. Under Section 162(m) of the Code, compensation paid to executive officers in excess of \$1.0 million in any year cannot be taken by us as a tax deduction unless the compensation constitutes "qualified performance-based compensation" within the meaning of Section 162(m). The Compensation Committee and the Company designed our compensation structure in an attempt to maximize deductibility of compensation under Section 162(m) to the extent practicable while maintaining a competitive, performance-based compensation program. However, the Compensation Committee and the Company also believe that they must (and do) reserve the right to award compensation which they each deem to be in the best interests of the Company and our shareholders, but which may not be fully tax deductible under Section 162(m). Moreover, this exception allowing the full deductibility of "qualified performance-based compensation" does not apply to compensation paid after January 1, 2018 unless paid pursuant to a written binding contract that was in effect on November 2, 2017.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis (“CD&A”) included in this proxy statement. Based on its review and discussions of the CD&A with management, the Compensation Committee recommended to the Board of Directors that the CD&A be included in this proxy statement and incorporated by reference into our Annual Report on Form 10-K for 2019.

This report has been submitted by the members of the Compensation Committee:

Coleman H. Peterson, Chair
Thomas H. Barr
James W. Bradford
Meg Crofton
William W. McCarten

COMPENSATION TABLES AND INFORMATION

Summary Compensation Table

The following table sets forth information regarding the compensation for the Named Executive Officers during 2017, 2018 and 2019.

Name and Principal Position	Year	Salary(1) (\$)	Restricted Stock/RSU Awards(2) (\$)	Non-Equity Incentive Plan Compensation(3) (\$)	All Other Compensation(4) (\$)	Total (\$)
Sandra B. Cochran, President and Chief Executive Officer	2019	\$ 1,100,000	\$ 4,118,860	\$ 1,359,996	\$ 406,079	\$ 6,984,935
	2018	\$ 1,100,000	\$ 3,924,884	\$ 781,517	\$ 428,201	\$ 6,234,602
	2017	\$ 1,056,000	\$ 3,449,775	\$ 1,366,079	\$ 337,488	\$ 6,209,342
Jill M. Golder, Senior Vice President and Chief Financial Officer	2019	\$ 530,000	\$ 731,022	\$ 409,544	\$ 60,106	\$ 1,730,672
	2018	\$ 510,000	\$ 589,849	\$ 220,555	\$ 85,758	\$ 1,406,162
	2017	\$ 475,000	\$ 419,221	\$ 374,029	\$ 48,310	\$ 1,316,560
Richard M. Wolfson,(5) Senior Vice President, General Counsel and Secretary	2019	\$ 375,000	\$ 1,170,693(6)	\$ 251,136	\$ 88,245	\$ 1,885,074
	2018	\$ 350,000	\$ 492,763	\$ 129,738	\$ 30,049	\$ 1,002,550
Laura A. Daily, Senior Vice President, Retail	2019	\$ 360,000	\$ 265,650	\$ 241,090	\$ 30,109	\$ 896,849
	2018	\$ 350,000	\$ 252,705	\$ 129,738	\$ 27,935	\$ 760,378
	2017	\$ 336,000	\$ 222,354	\$ 226,780	\$ 24,117	\$ 809,251
P. Doug Couvillion, Senior Vice President, Sourcing & Supply Chain	2019	\$ 350,000	\$ 241,314	\$ 234,393	\$ 44,995	\$ 870,702
	2018	\$ 330,000	\$ 222,497	\$ 91,743	\$ 42,366	\$ 686,606
	2017	\$ 314,000	\$ 165,990	\$ 158,948	\$ 49,858	\$ 688,796
Nicholas V. Flanagan,* Senior Vice President, Operations	2019	\$ 515,000	\$ 608,890	\$ 0	\$ 25,665	\$ 1,149,555
	2018	\$ 500,000	\$ 578,368	\$ 216,230	\$ 81,760	\$ 1,376,358
	2017	\$ 467,000	\$ 494,597	\$ 367,730	\$ 64,982	\$ 1,394,309

- (1) Amounts in this column reflect the actual base salary earned by the NEO in 2019, 2018 and 2017, including any deferred amounts reported in the Non-Qualified Deferred Compensation Table. However, see the note below regarding Mr. Flanagan's salary for 2019.
- (2) The amounts disclosed in this column reflect the aggregate grant date fair value of awards for 2019, 2018 and 2017, calculated in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718"). Specifically, the amounts provided for 2019 reflect the aggregate grant date fair value of the Named Executive Officer's (i) time-based award under the 2019 Time-based RSU and (ii) performance-based awards under the 2019 LTTP and 2019 Performance RSU Grant.

For the performance-based awards, the aggregate grant date fair value has been determined assuming the probable outcome of the performance condition on the date of the grant (i.e., the achievement of the target performance level). Assuming an outcome of performance conditions at the maximum level for the performance-based awards, the aggregate grant date fair value of all the stock awards made to each Named Executive Officer in 2019 (including the time-based award) are as follows:

Name	Year	Aggregate Grant Date Fair Value at Maximum Performance Level
Sandra B. Cochran	2019	\$ 6,347,911
Jill M. Golder	2019	\$ 1,126,638
Richard M. Wolfson	2019	\$ 1,410,526
Laura A. Daily	2019	\$ 409,409
P. Douglas Couvillion	2019	\$ 371,872
Nicholas V. Flanagan*	2019	\$ 938,411

For information regarding the compensation cost of the awards and the assumptions used to calculate the grant date fair value of the awards, see Note 10 to the Consolidated Financial Statements included or incorporated by reference in the Company's Annual Reports on Form 10-K for 2019, 2018 and 2017.

- (3) Amounts in this column reflect the aggregate grant date fair value earned by the NEO in 2019, 2018 and 2017, including any deferred amounts reported in the Non-Qualified Deferred Compensation Table.
- (4) The table below sets forth information regarding each component of compensation included in the "All Other Compensation" column of the Summary Compensation Table above.

Table of Contents

- (5) Mr. Wolfson began his employment with the Company on July 29, 2017, the first day of our 2018 fiscal year.
- (6) Mr. Wolfson received an extra RSA grant of 5,000 shares at the outset of fiscal 2019 in recognition of his assumption of additional executive duties during fiscal 2018. These awards cliff-vest in 2021.
- * Mr. Flanagan left the Company during fiscal 2019 and thus forfeited all of the equity awards granted to him in respect of 2019. The amount shown for his 2019 base salary represents Mr. Flanagan's annualized base salary for fiscal 2019. Mr. Flanagan received only a pro-rated portion of this amount, based on the number of days in the fiscal year prior to his separation from service, and thus both his base salary and the amount shown as his total 2019 compensation are overstated.

All Other Compensation

	Year	Life Insurance	Long-term Disability(a)	Dividend Equivalents on Shares of Restricted Stock(b)	Company Match Under Non-Qualified Deferred Compensation Plan	Company Match Under 401(k) Plan	Other(c)	Total
Sandra B. Cochran	2019	\$ 19,560	\$ 1,728	\$ 355,649	\$ 26,962	\$ 2,179	\$ 0	\$406,079
Jill M. Golder	2019	\$ 455	\$ 1,526	\$ 56,358	\$ 0	\$ 1,767	\$ 0	\$ 60,106
Richard M. Wolfson	2019	\$ 456	\$ 1,080	\$ 77,513	\$ 3,664	\$ 5,532	\$ 0	\$ 88,245
Laura A. Daily	2019	\$ 453	\$ 1,037	\$ 22,918	\$ 846	\$ 4,856	\$ 0	\$ 30,109
P. Doug Couvillion	2019	\$ 455	\$ 1,008	\$ 19,980	\$ 4,546	\$ 4,006	\$ 15,000	\$ 44,995
Nicholas V. Flanagan	2019	\$ 379	\$ 1,236	\$ 0	\$ 7,549	\$ 4,009	\$ 12,493	\$ 25,665

- (a) We provide supplemental long-term disability insurance and life insurance to our executives and certain other employees. The amounts disclosed in this column represent the premiums paid by the Company on behalf of the NEO.
- (b) The amounts disclosed in this column represent 2019 cash dividend equivalents which were or will be paid to the NEO upon the vesting of (i) the 2018 and 2019 LTTP awards (at an assumed target level of performance), and (ii) the 2018 and 2019 Time-based RSU Grants, and (iii) any other time-based RSAs or RSUs granted to an NEO that vested in 2019 or were unvested at the end of 2019. These amounts will be settled in cash upon the vesting of the shares underlying such awards. This column does not include dividend equivalents on the 2018 or 2019 Performance RSU Grants because such amounts were included in the calculation of the grant date fair value of these awards.
- (c) The amount reflected in this column for Mr. Flanagan and Mr. Couvillion represents Company-paid expenses for professional financial planning services.

Grants of Plan-Based Awards Table

The following table sets forth information regarding grants of plan-based awards made to the Named Executive Officers during 2019.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Possible Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	Grant Date Fair Value of Stock and Option Awards(4)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Sandra B. Cochran	9/25/18	\$ 396,000	\$ 1,320,000	\$ 2,640,000	5,584	13,962	27,924	6,981	\$ 2,031,331
	9/25/18				5,235	6,981	8,726		\$ 1,015,666
	9/25/18								\$ 1,015,666
Jill M. Golder	9/25/18	\$ 119,250	\$ 397,500	\$ 795,000	991	2,478	4,956	1,239	\$ 360,524
	9/25/18				929	1,239	1,548		\$ 180,262
	9/25/18								\$ 180,262
Richard M. Wolfson	9/25/18	\$ 73,125	\$ 243,750	\$ 487,500	601	1,503	3,006	751	\$ 218,671
	9/25/18				563	751	938		\$ 109,263
	9/25/18								\$ 109,263
Laura A. Daily	9/25/18	\$ 70,200	\$ 234,000	\$ 468,000	360	901	1,802	5,000	\$ 131,086
	9/25/18				337	450	562		\$ 65,471
	9/25/18								\$ 65,471
P. Doug Couvillion	9/25/18	\$ 68,250	\$ 227,500	\$ 455,000	327	818	1,636	450	\$ 119,011
	9/25/18				306	409	511		\$ 59,505
	9/25/18								\$ 59,505
Nicholas V. Flanagan*	9/25/18	\$ 108,150	\$ 360,500	\$ 721,000	826	2,064	4,128	409	\$ 300,291
	9/25/18				774	1,032	1,290		\$ 150,146
	9/25/18								\$ 150,146

- (1) The amounts shown reflect the possible aggregate payouts under the 2019 annual bonus plan at the “threshold,” “target” and “maximum” levels. Actual payouts for 2019 are disclosed in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table. For a discussion of the 2019 annual bonus plan and the 2019 payouts, see “Executive Compensation—Compensation Discussion and Analysis—Overview of Compensation Elements—Annual Bonus Plan.”
- (2) The amounts shown reflect the possible payouts (at grant date fair value) for the LTTP Awards granted under the 2019 LTTP and 2019 Performance RSU Grants. The grant date fair value of these awards, based on the probable outcome of the relevant performance conditions as of the grant date (computed in accordance with ASC Topic 718) is the amount reported in the “Stock Awards” column of the Summary Compensation Table. Each Named Executive Officers will be eligible to receive up to a maximum of 200% of his or her 2019 LTTP target and up to 125% of his or her 2019 Performance RSU Grant target. For a discussion of the 2019 Long-Term Incentive Program, see “Executive Compensation—Compensation Discussion and Analysis—Overview of Compensation Elements—Long-Term Incentives.”
- (3) The amounts disclosed in this column reflect the Time-based RSU Grant awarded to each executive in 2019, other than the 9/25/18 award of 5,000 shares to Mr. Wolfson, which was in the form of a time-based RSA and was awarded in connection with his assumption of additional executive duties in 2018.
- (4) The amounts disclosed in this column reflect the aggregate grant date fair value of the awards calculated in accordance with ASC Topic 718. For the performance-based awards (i.e., the 2019 LTTP and 2019 Performance RSU Grants), the aggregate grant date fair value has been determined assuming the probable outcome of the performance condition on the date of the grant (i.e., the achievement of the target performance level), excluding the effect of estimated forfeitures. For information regarding the compensation cost of the awards and the assumptions used to calculate grant date fair value of the awards, see Note 10 to the Consolidated Financial Statements included or incorporated by reference in the Company’s Annual Report on Form 10-K for 2019.

* Mr. Flanagan left the Company in 2019 and thus forfeited the amounts reflected in this table.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreement with Named Executive Officers

We currently have one employment agreement with a Named Executive Officer as further described below.

Employment Agreement with Sandra B. Cochran

The Company and Ms. Cochran are parties to the Employment Agreement, entered into on July 27, 2018.

Under the Employment Agreement, Ms. Cochran serves as the Company's President and Chief Executive Officer, reporting to the Board, and will be nominated annually by the Board to serve as a director throughout her employment. During the term of the agreement measured from the outset of 2019, she will receive an annual base salary of not less than \$1,100,000 (her 2019 salary) and an annual bonus opportunity with a target of not less than 120% of annual base salary (her 2019 target bonus opportunity). Additionally, with respect to any of the Company's long-term incentive plans, Ms. Cochran's target aggregate award value under such plans will be not less than 380% of her annual base salary (her 2019 target award value). Ms. Cochran will be eligible to participate in the benefit programs and will be entitled to an annual paid vacation commensurate with the Company's established policy applicable to senior executive officers of the Company. Future adjustments to salary, annual bonus and long-term incentive awards to Ms. Cochran will be as recommended by the Compensation Committee and approved by the Board.

Under the Employment Agreement Ms. Cochran agrees to provide the Company with at least 12 months' prior notice (or such shorter period as the Board may agree at its discretion) before exercising her right to retire. If she fails to provide such notice, any retirement will be treated as if she voluntarily quit the Company.

As described beginning on page 30 of this proxy statement, the Employment Agreement contains certain benefits and imposes certain obligations if the Employment Agreement is terminated without "cause" or "good reason" (as defined in the Employment Agreement) and contains certain rights in the event of a change in control of the Company.

Severance Plan and Management Retention Agreements

As described beginning on page 31 of this proxy statement, our executive officers, including all of our Named Executive Officers, are parties to a Severance Agreement and a CIC Agreement which provide them with certain benefits and impose on them certain obligations in the event their employment is terminated without "cause" or "good reason" (as defined in these agreements), either in the normal course or following a change in control of the company, respectively. For the reasons described previously, we believe that these agreements are important tools in recruiting and retaining key executives and that the CIC Agreement appropriately aligns the interests of our executives and our shareholders in connection with an actual or potential change of control transaction.

Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information regarding equity awards held by the Named Executive Officers as of August 2, 2019.

Name (11)	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested (\$)(12)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(11)
Sandra B. Cochran								5,584(1)	\$ 961,844
								4,872(2)	\$ 839,202
						6,117(4)	\$ 1,053,653	5,235(3)	\$ 901,729
						9,508(5)	\$ 1,637,753		
						7,233(6)	\$ 1,245,884		
						6,496(7)	\$ 1,118,936		
Jill M. Golder						6,981(8)	\$ 1,202,477		
								991(1)	\$ 170,700
								732(2)	\$ 126,087
								929(3)	\$ 160,020
						743(4)	\$ 127,982		
						1,429(5)	\$ 246,145		
Richard M. Wolfson						879(6)	\$ 151,408		
						976(7)	\$ 168,116		
						1,239(8)	\$ 213,418		
								601(1)	\$ 103,522
								418(2)	\$ 72,001
								563(3)	\$ 96,977
Laura A. Daily						817(5)	\$ 140,728		
						558(7)	\$ 96,116		
						751(8)	\$ 129,360		
						1,000(9)	\$ 172,250		
						5,000(10)	\$ 861,250		
								360(1)	\$ 62,010
P. Doug Couvillion								313(2)	\$ 53,914
								337(3)	\$ 58,048
						394(1)	\$ 67,867		
						612(2)	\$ 105,417		
						466(3)	\$ 80,269		
						418(4)	\$ 72,001		
P. Doug Couvillion						450(5)	\$ 77,513		
								327(1)	\$ 56,326
								276(2)	\$ 47,541
								306(3)	\$ 52,709
						294(4)	\$ 50,642		
						539(5)	\$ 92,843		
					348(6)	\$ 59,943			
					368(7)	\$ 63,388			
					409(8)	\$ 70,450			

Table of Contents

- (1) This award represents the 2019 LTPP Award. The 2019 LTPP Award has a two-year performance period, which ends on July 31, 2020. Actual awards are distributable, if at all, following the end of the performance period. The number of shares reflected assumes a minimum level of payout.
- (2) This award represents the 2018 Performance RSU Grant. The 2018 Performance RSU Grant has a three-year performance period, which ends on July 31, 2020. Actual awards are distributable, if at all, following the end of the performance period. The number of shares reflected assumes a minimum level of payout.
- (3) This award represents the 2019 Performance RSU Grant. The 2019 Performance RSU Grant has a three-year performance period, which ends on July 30, 2021. Actual awards are distributable, if at all, following the end of the performance period. The number of shares reflected assumes a minimum level of payout.
- (4) This award reflects the 2017 Performance RSU Grant. The performance period for this award concluded on August 2, 2019, and the award vested when the level of performance achievement was certified by the Compensation Committee on September 19, 2019.
- (5) This award reflects the 2018 LTPP Award. The performance period for this award concluded on August 2, 2019, and the award vested when the level of performance achievement was certified by the Compensation Committee on September 19, 2019.
- (6) This award represents the 2017 RSA. This award will cliff-vest on October 24, 2019, so long as the NEO remains employed by the Company on such date.
- (7) This award represents the 2018 Time-based RSU Grant. This award will cliff-vest on September 17, 2020, so long as the NEO remains employed by the Company on such date.
- (8) This award represents the 2019 Time-based RSU Grant. This award will cliff-vest on September 25, 2021, so long as the NEO remains employed by the Company on such date.
- (9) This is an RSA granted to Mr. Wolfson when he joined the Company. The award will cliff-vest on July 29, 2020, so long as Mr. Wolfson remains employed by the Company on such date.
- (10) This is an RSA granted to Mr. Wolfson in fiscal 2019 in connection with his assumption of additional executive duties in fiscal 2018. The award will cliff-vest vest on September 21, 2021, so long as Mr. Wolfson remains employed by the Company on such date.
- (11) Mr. Flanagan left the Company during fiscal 2019 and forfeited all of his unvested equity awards.
- (12) The amounts disclosed in this column reflect the aggregate market value determined based on a per share price of \$172.25, the closing price for our common stock as quoted on the Nasdaq Global Select Market on August 2, 2019.

Option Exercises and Stock Vested Table

The following table sets forth information, for the Named Executive Officers, regarding the number of shares acquired upon the vesting of restricted stock and the value realized, each before payment of any applicable withholding tax and broker commissions. No stock options were exercised by Named Executive Officers in 2019.

Name	Stock Awards	
	Number of Shares Acquired On Vesting (#)	Value Realized on Vesting \$(1)
Sandra B. Cochran	26,963	\$3,916,645
Jill M. Golder	4,970	\$ 791,393
Richard M. Wolfson	—	—
Laura A. Daily	1,533	\$ 222,684
P. Douglas Couvillion	1,298	\$ 188,547
Nicholas V. Flanagan	3,481	\$ 505,650

- (1) Value is based on the closing price of a share of the Company's common stock as quoted by the Nasdaq Global Select Market on the vesting date.

Equity Compensation Plan Information

The following table sets forth information with respect to our equity plans as of August 2, 2019.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Options – 0 Full Value – 92,302(1)	—	1,056,466
Equity compensation plans not approved by security holders	Options – 0 Full Value – 0	—	0
Total	Options – 0 Full Value – 92,302	—	1,056,466

- (1) Includes target awards under the 2018 and 2019 LTTP, and the 2017, 2018 and 2019 Performance RSU Grants, and representing a total of 65,606 shares of common stock. Actual share awards, if any, will be made at the end of the applicable performance period for each of these plans. Also includes all unvested Time-based RSU Grants and RSA awards to Company executives and members of the Board of Directors, representing a total of 26,696 shares of common stock.

Non-Qualified Deferred Compensation

We maintain a non-qualified deferred compensation plan for our executive officers and certain employees. The deferred compensation plan permits participants to voluntarily defer receipt of up to 50% of their compensation and up to 100% of their performance-based compensation. These deferrals are fully funded from deductions from the participants' applicable payroll or bonus checks. Amounts deferred under the deferred compensation plan are payable in cash on the date or dates selected by the participant in accordance with the terms of the plan or on such other dates specified in the plan. Deferred amounts earn rates of return based on the performance of several investment alternatives selected by the participant. These investment alternatives mirror those available to all eligible employees under our 401(k) plan. We also provide a 25% match of the participants' contributions up to 6% of their compensation (or, a maximum of 1.5% of their compensation). The following table provides additional information regarding the deferred compensation accounts for each Named Executive Officer, including the voluntary contributions made by the Named Executive Officers and by the Company to the non-qualified deferred compensation plan during 2019 and the aggregate deferred compensation balance as of the end of our year ended August 2, 2019.

Name	Aggregate Balance at Beginning FYE (\$)	Executive Contributions in Last FY \$(1)	Registrant Contributions in Last FY \$(2)	Aggregate Earnings in Last FY \$(3)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE \$(4)
Sandra B. Cochran	\$ 1,941,217	\$ 112,891	\$ 26,962	\$ (86,638)	\$ 0	\$1,994,433
Jill M. Golder	\$ 149,182	\$ 0	\$ 0	\$ 7,006	\$ 0	\$ 156,189
Richard M. Wolfson	\$ 22,580	\$ 30,462	\$ 3,664	\$ 2,610	\$ 0	\$ 59,314
Laura A. Daily	\$ 41,754	\$ 21,000	\$ 846	\$ 1,958	\$ 0	\$ 65,557
P. Doug Couvillion	\$ 1,421,819	\$ 69,449	\$ 4,546	\$ 82,849	\$ 0	\$1,578,663
Nicholas V. Flanagan	\$ 1,011,707	\$ 38,724	\$ 7,549	\$ 24,059	\$ 0	\$1,082,039

- (1) Executive contributions are included in the "Salary" and "Non-Equity Incentive Plan Compensation" columns for 2019 in the Summary Compensation Table.
(2) Company contributions are included in the "All Other Compensation" column for 2019 in the Summary Compensation Table.

Table of Contents

- (3) The earnings reflected in this column represent investment earnings or losses from voluntary deferrals and Company contributions, as applicable, based on the results of the investment choices made by the Named Executive Officers. As noted above, the investment options available under the deferred compensation plan mirror the investment options that are available to all eligible employees in the 401(k) plan. Because the Named Executive Officers do not receive preferential or above-market rates of return under the deferred compensation plan, earnings under the deferred compensation plan are not included in the Summary Compensation table.
- (4) The following amounts from this column were reported in Summary Compensation Tables for prior fiscal years: Ms. Cochran, \$1,311,826; Ms. Golder, \$134,589; Mr. Flanagan, \$488,463; Mr. Wolfson, \$22,167; Ms. Daily, \$34,536. These amounts reflect actual amounts reported and do not include accumulated earnings.

Potential Payments Upon Termination or Change in Control

Our Named Executive Officers are entitled to certain benefits in the event their employment is terminated under specified circumstances. Circumstances which would trigger payments and/or other benefits to certain of our Named Executive Officers include death, disability, termination of employment by us without cause, termination by the Named Executive Officer for good reason or a change in control of the Company.

In order for a Named Executive Officer to receive the payment and benefits to which he or she is entitled pursuant to any applicable employment agreement or our severance policy, he or she must execute and deliver to us a release of claims against the Company in a form prescribed by the agreement itself. Named Executive Officers are subject to certain restrictive covenants (including, without limitation, non-competition, non-solicitation, non-disparagement and confidentiality covenants). In the event a Named Executive Officer breaches any applicable restrictive covenant, we have the contractual right to cease making any future payments or providing any other benefits to the Named Executive Officer and will consider pursuing legal and equitable remedies available to us under any applicable employment agreement and applicable law.

The following table sets forth payments and benefits that may be received by our Named Executive Officers under any existing employment agreement, equity grant agreements, plans or arrangements, whether written or unwritten, in the event of termination for specified reasons and/or a change in control of the Company. The following information has been prepared based on the assumption that the Named Executive Officer was terminated, or a change in control of the Company occurred, on August 2, 2019. The closing price for our common stock on August 2, 2019 was \$172.25.

Name	Termination for Cause(1)	Death or Disability(1)(2)	Retirement(3)	Involuntary Termination (without cause or for good reason) before CIC(1)(2)	Involuntary Termination (without cause or for good reason) after CIC(1)(2)
Sandra B. Cochran	\$ 0	\$ 8,486,721	\$ 12,917,235	\$ 17,782,915	\$ 20,202,914
Jill M. Golder	\$ 0	\$ 1,456,005	\$ 0	\$ 530,000	\$ 4,104,801
Richard M. Wolfson	\$ 0	\$ 1,081,226	\$ 0	\$ 375,000	\$ 3,515,816
Laura A. Daily	\$ 0	\$ 694,959	\$ 0	\$ 360,000	\$ 2,298,298
P. Doug Couvillion	\$ 0	\$ 616,690	\$ 0	\$ 350,000	\$ 2,106,961
Nicholas V. Flanagan (4)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

- (1) With respect to Ms. Cochran, the applicable amounts are determined based on her employment agreement with us. With respect to the other Named Executive Officers, the applicable amounts are determined based on their respective Severance and CIC Agreements.
- (2) To the extent that the amounts reflected in this column include the value of any performance-based long term incentive awards that would receive accelerated or continued vesting at or following termination, such value has been calculated assuming a target level of achievement. To the extent that the amounts reflected in this column include the value of any health and welfare benefits or perquisites, (e.g., continued medical, dental, vision, life, or long-term disability insurance, financial planning, executive physicals, cell-phone reimbursement or subscription services) such value has been calculated (i) based on the amounts that were actually paid by, to or on behalf of the NEO for such benefits and perquisites in 2019 as reflected in the Summary Compensation Table; and (ii) are for the length of time that the Company is obliged to continue such benefits and perquisites pursuant to the terms of the underlying employment, severance and/or CIC Agreements as discussed in this proxy statement.
- (3) Of our NEOs, only Ms. Cochran was retirement-eligible under Company policy as of at the end of 2019. The amount shown for Ms. Cochran assumes that her 2019 annual bonus was paid out at the target level of achievement and that all of her outstanding equity awards (and the associated dividend equivalent rights) were also achieved at target levels. Pursuant to the terms of her employment

Table of Contents

- (4) agreement, Ms. Cochran would only be entitled to receive such amount if she provided the Company with at least 12 months' prior notice of her intention to retire. Mr. Flanagan left the Company prior to the end of 2019.

Director Compensation Table

The table below sets forth the 2019 compensation of non-employee directors, which is described in greater detail beginning on page 12 of this proxy statement. We have no non-equity incentive plan for non-employee directors and, during 2019, no director received an option award.

Name	Fees Earned or Paid in Cash	Stock Awards(1) (2)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings	All Other Compensation(3)	Total
Thomas H. Barr	\$ 90,000	\$ 109,848	\$ 0	\$ 6,064	\$205,912
Carl T. Berquist(4)	\$ 46,963	\$ 93,628	\$ 62	\$ 0	\$140,653
James W. Bradford	\$ 132,500	\$ 174,969	\$ 0	\$ 9,653	\$317,122
Meg G. Crofton	\$ 87,500	\$ 109,848	\$ 0	\$ 7,967	\$205,315
Richard J. Dobkin	\$ 105,500	\$ 109,848	\$ 2,423	\$ 6,064	\$223,835
Norman E. Johnson	\$ 104,000	\$ 109,848	\$ 0	\$ 6,064	\$219,912
William W. McCarten	\$ 93,875	\$ 109,848	\$ 0	\$ 6,064	\$209,787
Coleman H. Peterson	\$ 100,500	\$ 109,848	\$ 1,148	\$ 6,064	\$217,560
Andrea M. Weiss	\$ 102,000	\$ 109,848	\$ 17,651	\$ 6,064	\$235,563

- (1) The amounts disclosed in this column reflect the aggregate grant date fair value of the RSUs granted on November 15, 2018, calculated in accordance with ASC Topic 718. On November 15, 2018, in accordance with our director compensation policy described under "Board of Directors and Committees—Compensation of Directors," each non-employee director, other than our independent Chairman, James W. Bradford, received a grant of shares of RSUs having a value approximately equal to \$110,000, with the number of RSUs (rounded down to the nearest whole share) included in such grant to be determined based on the closing price of our common stock on November 15, 2018. Mr. Bradford received a grant of shares of RSUs having a value approximately equal to \$175,000, with the number of RSUs (rounded down to the nearest whole share) included in such grant to be determined based on the closing price of our common stock on November 15, 2018. All awards vest in their entirety one year from the date of the grant. For information regarding the compensation cost of the awards and the assumptions used to calculate grant date fair value of the awards, see Note 10 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for 2019.
- (2) At year-end, the aggregate number of outstanding RSU awards held by each non-employee director was as follows: Mr. Barr, 641 RSUs; Mr. Berquist, 553 RSUs; Mr. Bradford, 1,021 RSUs; Ms. Crofton, 641 RSUs; Mr. Dobkin, 641 RSUs; Mr. Johnson, 641 RSUs; Mr. McCarten, 641 RSUs; Mr. Peterson, 641 RSUs; and Ms. Weiss, 641 RSUs.
- (3) Reflects dividend equivalents accrued in respect of unvested RSUs held by a director during 2019. A portion of these dividend equivalents were settled in cash upon the vesting of RSUs that were granted in 2018. The remaining portion corresponds to dividend equivalents which were accrued on RSUs granted in 2019 and which will be settled in cash upon the vesting of such RSUs in 2020.
- (4) Mr. Berquist was appointed to our Board on January 14, 2019.

Ms. Cochran, our President and Chief Executive Officer, was compensated pursuant to her employment agreement and certain benefit plans described under "Executive Compensation" above. She did not receive additional benefits as a result of her service on our Board of Directors.

Compensation Committee Interlocks and Insider Participation

During some or all of 2019, Messrs. Peterson, Barr, Bradford, McCarten and Ms. Crofton served as members of our Compensation Committee. None of the members of the Compensation Committee (1) was an officer or employee of the Company during 2019, (2) was formerly an officer of the Company, or (3) had any relationships requiring disclosure by us under applicable SEC regulations. None of our executive officers has served on the board of directors or on the compensation committee of any other entity any of whose executive officers served either on our Board of Directors or on our Compensation Committee.

CEO Pay Ratio

As required by Section 953(b) of the Dodd Frank Wall Street Reform and Consumer Protection Act, and Regulation 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Ms. Cochran, our President and Chief Executive Officer (“Pay Ratio Disclosure”).

Because the vast majority of our workforce is comprised of hourly restaurant employees whose total compensation does not vary materially from year to year, there have been no changes that we reasonably believe would significantly affect our Pay Ratio Disclosure from last year. We are thus using the same median employee as we did last year (i.e., 2018) for purposes of our 2019 Pay Ratio Disclosure:

- the median of the annual total compensation of all employees of our Company (other than our Chief Executive Officer) represents a restaurant prep cook who worked approximately 20 hours per week over a 52 week fiscal year and was \$14,232; and
- the annual total compensation of our Chief Executive Officer, as reported in the “Summary Compensation Table,” was \$6,984,935.

Based on this information, for 2019, our Chief Executive Officer’s annual total compensation was approximately 491 times that of the median of the annual total compensation of all other employees.

To identify the median of the annual total compensation of all employees, as well as to determine the annual total compensation of our median employee and our Chief Executive Officer, we took the following steps:

1. The bulk of our employee population is comprised of restaurant employees who are paid hourly. Our restaurant employment opportunities provide significant flexibility to our employees, many of whom seek accommodating work schedules, supplemental income or social connection, although such flexible and part-time employment has the effect of lowering the annual total compensation for our median employee. We identified the median employee by examining the tax and payroll records of our entire employee population, excluding our Chief Executive Officer, as of June 15, 2018. Based on seasonal traffic patterns in our restaurants, we believe June is the month that is most representative of hours worked for the full year, occurring at a time when the summer travel season tends to drive increased traffic in our stores but not at a time that typically sees extraordinarily high traffic that would distort the calculation, such as the Thanksgiving holidays. Other than Ms. Cochran, all employees of the Company and its subsidiaries were considered in our identification of the median employee.
2. To identify the median employee from our employee population, we compared the amount of gross wages (including reported tips) of our employees as reflected in our payroll records as reported to the Internal Revenue Service on Form W-2. No cost of living adjustments were made to determine the median employee. We did not make any assumptions, adjustments or estimates with respect to total cash compensation, nor did we annualize the compensation for any employees who were not employed by us for all of 2018. We believe the use of gross wages for all employees is a consistently applied compensation measure.
3. We identified our median employee by using this compensation measure, which we consistently applied to all our employees included in the calculation. Based on this methodology, our median employee was identified as a restaurant prep cook in one of our restaurants who in 2018 was paid on an hourly basis and worked approximately 1,100 hours (or 20 hours per week over a 53 week fiscal year).
4. After we had identified our median employee, we combined all of the elements of such employee’s compensation for 2019 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$14,232.
5. With respect to the annual total compensation of our Chief Executive Officer, we used the amount reported in the “Total” column for 2019 in the “Summary Compensation Table,” above.

[Table of Contents](#)

We believe our pay ratio is a reasonable estimate calculated in a manner consistent with applicable SEC rules, based on our employment and payroll records and the methodology described above. The SEC rules governing pay ratio disclosure allow companies to apply numerous different methodologies, exclusions and reasonable assumptions, adjustments and estimates that reflect their compensation practices. For that reason, shareholders should use caution in attempting to use the pay ratio reported above as a basis for comparison with other companies, as they may have different employment and compensation practices and might use various methodologies, exclusions, assumptions, adjustments and estimates in calculating their own pay ratios. For similar reasons, our executive compensation process has not included an examination of our pay ratio. We have provided this pay ratio information for compliance purposes, and neither the Compensation Committee nor Company management have used the pay ratio measure to influence compensation actions or decisions.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Party Transactions

Our Board of Directors has assigned responsibility for reviewing related party transactions to the Audit Committee. The Audit Committee has adopted a written policy pursuant to which all transactions between us or our subsidiaries and any director or officer must be submitted to the Audit Committee for consideration prior to the consummation of the transaction. In addition, the directors are required annually to complete a detailed questionnaire that is designed to elicit disclosure of any potential related party relationships or transactions and to ensure that directors meet the applicable requirements established by Nasdaq and the SEC. The Audit Committee reports to our Board of Directors, for its review, on all related party transactions considered.

During 2019, there were no transactions or business relationships in which we were a participant and in which any of our executive officers, directors or director nominees had a material interest that would require disclosure under applicable SEC regulations, and no transactions requiring such disclosure are currently proposed.

Code of Ethics

The Company's Code of Business Conduct and Ethics may be viewed on our website at www.crackerbarrel.com. With respect to conflicts of interest that may arise from time to time between us and any of our executive officers or directors, our Code of Business Conduct and Ethics states that if the alleged violation involves an executive officer or a director, the Audit Committee or the full Board of Directors, as appropriate, will determine whether a violation of the Code of Business Conduct and Ethics has occurred and, if so, will determine the disciplinary measures to be taken against that executive officer or director. The directors expect that each of them will disclose actual or potential conflicts of interest. Not less than annually, each director affirms the existence or absence of actual or potential conflicts, and that affirmation is reported to the Nominating and Corporate Governance Committee and to the Audit Committee.

The Company's Financial Code of Ethics, which was formerly a separate policy, was consolidated into the Code of Business Conduct and Ethics and applies to our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer. Any amendments to, or a waiver from, a provision of the financial code of ethics section of our Code of Business Conduct and Ethics will be posted on our website.

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth information for those who, as of September 20, 2019, were known by us to beneficially own more than 5% of our common stock. Percentage computations are based on 24,060,250 shares of our common stock outstanding as of September 20, 2019.

<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	2,594,003(1)	10.8%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	2,506,156(2)	10.4%
Biglari Capital Corp. 17802 IH 10 West, Suite 400 San Antonio, Texas 78257	2,202,454(3)	9.2%

- (1) Beneficial ownership information based solely on a Schedule 13G/A filed with the SEC on January 24, 2019 by BlackRock, Inc. BlackRock, Inc. reported sole voting power with respect to 2,550,423 shares and sole dispositive power with respect to 2,594,003 shares. Includes shares beneficially owned by Blackrock Life Limited, BlackRock International Limited, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited. Blackrock Fund Advisors beneficially owns 5% or greater of the outstanding shares reported on the Schedule 13G.
- (2) Beneficial ownership information based solely on a Schedule 13G/A filed with the SEC on April 8, 2019 by The Vanguard Group, Inc. The Vanguard Group, Inc. reported sole voting power with respect to 40,994 shares, shared voting power with respect to 2,305 shares, sole dispositive power with respect to 2,464,804 shares and shared dispositive power with respect to 41,352 shares. Vanguard Fiduciary Trust Company (“VFTC”), a wholly-owned subsidiary of The Vanguard Group, Inc., reported beneficial ownership of 39,047 shares as a result of VFTC’s serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd. (“VIA”), a wholly-owned subsidiary of The Vanguard Group, Inc., reported beneficial ownership of 4,252 shares as a result of VIA’s serving as investment manager of Australian investment offerings.
- (3) Beneficial ownership information based solely on a Schedule 13D/A filed with the SEC on August 12, 2019 by Biglari Capital Corp. (“Biglari Capital”). The Lion Fund II, L.P. reported sole voting power with respect to 2,202,454 shares and sole dispositive power with respect to 2,202,454 shares. By virtue of their relationships with The Lion Fund II, L.P., each of Biglari Capital and Sardar Biglari may be deemed to beneficially own the shares owned by The Lion Fund II, L.P.

Security Ownership of Management

The following table presents information regarding the number of shares of our common stock beneficially owned, as of September 20, 2019, by each of our directors, each of our Named Executive Officers, and by our current directors and executive officers as a group. Unless otherwise noted, these persons have sole voting and investment power with respect to the shares indicated.

<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned(1)</u>	<u>Percent of Class</u>
Sandra B. Cochran	126,687	*
Jill M. Golder	5,747	*
Laura A. Daily	7,897	*
Thomas H. Barr	5,933	*
Carl T. Berquist	—	*
James W. Bradford	11,502	*
Meg G. Crofton	921	*
P. Douglas Couvillion	2,873	*
Richard J. Dobkin	18,836	*
Norman E. Johnson	5,589	*
William W. McCarten	6,974	*
Coleman H. Peterson	7,026	*
Andrea M. Weiss	8,259	*
Richard M. Wolfson	471	*
All executive officers and directors as a group (16 persons)	210,911	*

* Less than one percent.

- (1) The address for each listed director and officer is Cracker Barrel Old Country Store, Inc., c/o Corporate Secretary, 305 Hartmann Dr., Lebanon, TN 37087.
- (2) Includes the following number of shares of restricted stock or RSUs exercisable by the named holders within 60 days of September 20, 2019:

Thomas H. Barr	641
Carl T. Berquist	0
James W. Bradford	1,021
Sandra B. Cochran	7,233
P. Douglas Couvillion	348
Meg G. Crofton	641
Laura A. Daily	466
Richard J. Dobkin	641
Jill M. Golder	879
Norman E. Johnson	641
William W. McCarten	641
Coleman H. Peterson	641
Andrea M. Weiss	641
Richard M. Wolfson	0
All executive officers and directors as a group (16 persons)	14,434

[Table of Contents](#)

The shares described in this note are considered outstanding for the purpose of computing the percentage of outstanding Cracker Barrel common stock owned by each named individual and by the group. They are not considered outstanding for the purpose of computing the percentage ownership of any other person. The number of shares of common stock beneficially owned by each holder is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. The inclusion herein of such shares does not constitute an admission that the named shareholder is a direct or indirect beneficial owner of such shares.

PROPOSAL 1: ELECTION OF DIRECTORS

Board Structure

Pursuant to our Charter, our Board of Directors must consist of at least five directors, but the exact number is set by a majority of the Board of Directors. The Board of Directors currently has set the size of the Board of Directors at ten, but has determined to reduce this number to nine effective as of the Annual Meeting in light of Mr. Bradford not standing for re-election at the expiration of his current term. All of the remaining current members of our Board of Directors are nominees for election to the Board.

Director Nominations and Qualifications

The Nominating and Corporate Governance Committee identifies, recruits and recommends to the Board only those candidates that the Nominating and Corporate Governance Committee believes are qualified to become Board members consistent with the criteria for selection of new directors adopted from time to time by the Board. We endeavor to have a Board of Directors representing diverse experience at policy-making levels in business, marketing, finance and other areas that are relevant to our business. In addition, the Nominating and Corporate Governance Committee desires to recommend candidates with the interpersonal skills and attributes that will foster a collaborative decision-making environment. The Nominating and Corporate Governance Committee recommends candidates, including those submitted by shareholders, only if the Nominating and Corporate Governance Committee believes that the candidate's knowledge, experience and expertise would strengthen the Board of Directors and that the candidate is committed to representing the long-term interests of all of our shareholders. A majority of the Board of Directors must consist of independent directors (as defined by Nasdaq's listing standards and our Corporate Governance Guidelines).

The Nominating and Corporate Governance Committee assesses a candidate's independence, background and experience, as well as the Board's current needs in terms of director experience, skills and diversity. The Nominating and Corporate Governance Committee recommends appropriate candidates with the goal that the Board of Directors be comprised of qualified individuals with education and experience appropriate to guide the Company in meeting its legal, financial, operational and societal objectives. Individual directors and any person nominated to serve as a director should possess the highest moral integrity and should generally have had significant managerial experience in the form of being a current or former senior executive of a publicly traded or privately held company or similar business experience or training. With respect to incumbent directors selected for re-election, the Nominating and Corporate Governance Committee assesses each director's contributions, attendance record at Board of Directors and applicable committee meetings and the suitability of continued service. Under our Corporate Governance Guidelines, no person may be considered for board membership if such person is: (i) an employee or director of a company in significant competition with the Company; (ii) an employee or director of a major, or potentially major, customer, supplier, contractor, counselor or consultant of the Company; (iii) a recent employee of the Company (other than a former Chief Executive Officer of the Company); or (iv) an executive officer of a company on whose board an employee of the Company serves.

Below we identify and describe the key experience, qualifications and skills our directors bring to the Board of Directors that are important in light of the Company's business and structure. The directors' experiences, qualifications and skills that the Nominating and Corporate Governance Committee considered in their nomination are (in part) included in their individual biographies.

- *Leadership Experience.* We believe that directors with experience in significant leadership positions over a long period of time, especially chief executive officer and president positions, provide the Company with strategic thinking and multiple perspectives. These people generally possess excellent leadership qualities and the ability to identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy, risk management, the methods to promote change and growth and the ways to respond to changes in market conditions.

[Table of Contents](#)

- *Financial Experience.* We believe that an understanding of finance and financial reporting processes is important for our directors. We measure our operating and strategic performance by reference to financial targets. In addition, accurate financial reporting and auditing are critical to our success and developing shareholder confidence in our reporting processes that are required by the U.S. federal securities laws. Directors with financial experience are critical to ensuring effective oversight of our financial measures and processes; accordingly, we expect all of our directors to be financially literate.
- *Industry Experience.* As a company that relies upon the strength of our brand, we seek directors who are familiar with the restaurant and retail industries, have marketing and retail experience or who have brand-building expertise.

Diversity

In evaluating potential candidates for Board membership, the Nominating and Corporate Governance Committee considers, among other things, independence, character, ability to exercise sound judgment, diversity of age, gender and ethnic background and professional experience. The Board of Directors believes in a governing style that emphasizes respect for diversity in perspective and includes individuals from diverse backgrounds. The Board of Directors believes that diversity is important because varied points of view contribute to a more effective, engaged Board of Directors and better decision-making processes. For the Annual Meeting, the Board of Directors has nominated nine individuals who bring valuable diversity to the Board of Directors. Their collective experience covers a wide range of professional, geographic and industry backgrounds. These nominees range in age from 51 to 74. Four of these nominees are women or ethnically diverse, and three of the six members of our senior management (including both our Chief Executive Officer and Chief Financial Officer) are women.

Director Nominees

The nominees for our Board of Directors are: Thomas H. Barr, Carl T. Berquist, Sandra B. Cochran, Meg G. Crofton, Richard J. Dobkin, Norman E. Johnson, William W. McCarten, Coleman H. Peterson and Andrea M. Weiss. Ms. Cochran, our President and Chief Executive Officer, is the only nominee who holds a management position with the Company. All other nominees have been determined to be independent under Nasdaq's listing standards and our Corporate Governance Guidelines. If elected, each nominee would hold office until the 2020 Annual Meeting of Shareholders and until his or her successor is duly elected and qualified. If a director nominee becomes unwilling or unable to serve, proxies may be voted for a substitute nominee designated by our Board of Directors. Each of the nominees has consented to being named in this proxy statement and has agreed to serve, if elected. There are no family relationships between any of the nominees or executive officers.

Thomas H. Barr, age 51, first became one of our directors in May 2012. Since February 2016, Mr. Barr has served as President of Sono Bello, a leader in elective cosmetic surgery, with over 50 locations nationwide. From January 2013 to July 2015, Mr. Barr served as an executive of Hailo Network, a privately owned London-based company that develops mobile applications for acquiring taxicab services. Mr. Barr's roles with Hailo Network included serving as CEO and Global President, Co-CEO and Global President, Global Chief Operating Officer, Chief Operating Officer of Hailo Network USA and board member of Hailo Network. From 2005 to 2013, Mr. Barr served as Vice President at Starbucks Corporation (Nasdaq: SBUX) ("Starbucks") and was a member of the Starbucks marketing and products team since 2000 with responsibility for Starbucks' U.S. retail coffee business. During his approximately 12-year career with Starbucks, Mr. Barr led North American Marketing, U.S. Product Management and U.S. Food categories in senior executive roles, most recently as Vice President, Global Coffee. Since May 2015, Mr. Barr has served as a board member of Sheetz, Inc., a privately owned company that operates over 500 convenience store locations throughout the mid-Atlantic region of the United States, and serves as an advisor on several early-stage start-up companies, including Bellwether Coffee and Mill Hill Capital.

[Table of Contents](#)

Director Qualifications:

- *Leadership Experience*—currently President, Sono Bello LLC; former CEO and Global President, Hailo Network, and former President and Chief Operating Officer of Hailo Network USA; former Vice President, Global Coffee, at Starbucks; served in senior roles for Starbucks' North American Marketing, U.S. Product Management, and U.S. Food categories.
- *Industry Experience*—significant knowledge in our industry as a former senior officer of Starbucks and current board member of Sheetz, Inc., particularly in the areas of product and menu management, pricing decision-making and innovation of a company that successfully combined both coffee and retail shops under the same roof; multi-unit management experience in his role as President of Sono-Bello LLC.

Carl T. Berquist, age 68, first became one of our directors in January 2019. From 2009 to 2015, Mr. Berquist served as the Executive Vice President and Chief Financial Officer of Marriott International, Inc. ("Marriott"). Prior to serving the Chief Financial Officer of Marriott, Mr. Berquist was Marriott's Executive Vice President, Financial Information and Enterprise Risk Management from 2003 until 2009. Mr. Berquist joined Marriott after a 28 year career with Arthur Andersen & Co. ("Arthur Andersen"), for which he served in a variety of leadership roles, including the firm's Global Real Estate and Hospitality Industry Head. Mr. Berquist's last position at Arthur Andersen was managing partner of the mid-Atlantic region, which included five offices from Philadelphia, Pennsylvania to Richmond, Virginia. Mr. Berquist previously served for 10 years on the Board of Directors of Hertz Global Holdings, Inc. (NYSE: HRI) ("Hertz") and presently serves on the board of directors of Beacon Roofing Supply, INC. (NASDAQ: BECN).

Director Qualifications:

- *Leadership Experience*—served as the Executive Vice President and Chief Financial Officer of Marriott and the Global Real Estate and Hospitality Industry Head of Arthur Andersen.
- *Financial Experience*— Former Executive Vice President and Chief Financial Officer of Marriott and 28 year career with Arthur Andersen; extensive experience in public accounting; chair of Audit Committee for Beacon Roofing Supply, Inc.; former member of Audit, Compensation and Finance Committees for Hertz.
- *Industry Experience*—significant knowledge of the hospitality industry as former Executive Vice President and Chief Financial Officer of Marriott, an iconic leader in the hospitality space. Deep knowledge regarding real estate and corporate transactions from his experience at Marriott and as the head of Arthur Andersen's Global Real Estate and Hospitality Industry practice.

Sandra B. Cochran, age 61, has served as President and Chief Executive Officer of the Company since September 2011. From April 2009 until November 2010, Ms. Cochran served as Executive Vice President and Chief Financial Officer of the Company and was named President and Chief Operating Officer of the Company in November 2010. Ms. Cochran previously served from February 2004 until April 2009 as Chief Executive Officer of Books-A-Million, Inc. (Nasdaq: BMM) ("Books-A-Million"), a leading book retailer in the southeastern United States. Ms. Cochran presently serves on the board of directors of Dollar General Corporation (NYSE: DG) and Lowe's Companies, Inc. (NYSE:LOW).

Director Qualifications:

- *Leadership Experience*—President and Chief Executive Officer of the Company; served as Chief Executive Officer of Books-A-Million; member of the board of directors of Dollar General Corporation and Lowe's Companies, Inc.

[Table of Contents](#)

- *Financial Experience*—served as Chief Financial Officer of the Company; served as Chief Financial Officer of Books-A-Million; member of the Audit Committee of the board of directors of Dollar General Corporation.
- *Industry Experience*—various leadership positions at the Company since 2009.

Meg G. Crofton, age 65, first became one of our directors in July 2017. Ms. Crofton retired from The Walt Disney Company (NYSE: DIS) (“Disney”) in 2015, after a 35 year career with that company. From 2006 until 2013, she was President of Walt Disney World, the largest site in Disney’s Parks and Resorts division, and from 2011 until her retirement in 2015, she served as President of Disney’s Parks and Resorts Operations, U.S. and France. Since 2016, Ms. Crofton has served on the Board of Directors of Tupperware Brands Corporation (NYSE: TUP) (“Tupperware”) and currently serves on Tupperware’s compensation committee. Since March 2019, Ms. Crofton has served as a director of HCA Healthcare, Inc. (“HCA”) where she serves on HCA’s compensation committee as well as HCA’s patient safety and quality of care committee.

Director Qualifications:

- *Leadership Experience*—As President of Walt Disney Parks and Resorts Operations, U.S. and France, Ms. Crofton was responsible for the operations of Disney’s theme parks and resorts in Florida, California and Paris, and the division’s global functional lines of business reported to her — including food and beverage, merchandise, hotel and park operations, facilities/maintenance, safety and security. Throughout her Disney career, Ms. Crofton held a wide range of executive positions in both operating and functional areas, as well as key leadership roles in the openings of many domestic and international properties.
- *Industry Experience*—Ms. Crofton is a seasoned, well-respected executive who had direct responsibility for ensuring employee performance and satisfaction and the delight and well-being of tens of millions of guests of Disney parks and resorts in the United States and France, including in respect of foodservice and retail operations; she also serves as a director of Tupperware, an iconic consumer products company.

Richard J. Dobkin, age 74, first became one of our directors in 2005. Mr. Dobkin was the Managing Partner of the Tampa, Florida office of Ernst & Young, LLP, an independent registered public accounting firm, from 1987 until his retirement in June 2005. From October 2009 until September 2010, Mr. Dobkin served as a member of the board of directors of the PBSJ Corporation, which provides planning, design, and construction management services in the U.S. and abroad. Mr. Dobkin served on the board of directors of Blue Pearl Veterinary Partners, LLC, a private company which owns and operates several specialty and emergency veterinary hospitals in numerous states, from 2008 until its sale in November 2015. Since 2011, Mr. Dobkin has served as an Executive in Residence at the University of South Florida School of Accountancy and acted as a consultant to private companies, and from March 2014 until its sale in September 2015, Mr. Dobkin served on the board of directors of Bay Cities Bank, a community bank with offices in the Tampa, Florida area.

Director Qualifications:

- *Leadership Experience*—served as Managing Partner of the Tampa, Florida office of Ernst & Young, LLP, member of the board of directors of Blue Pearl Veterinary Partners and Bay Cities Bank and PBSJ Corporation.
- *Financial Experience*—served as Managing Partner of the Tampa, Florida office of Ernst & Young, LLP; Chairman of the Audit Committee of our Board of Directors; served as a member of the Audit Committee of Blue Pearl Veterinary Partners and Bay Cities Bank; member of Technology Steering Committee of Bay Cities Bank; practicing certified public accountant for over 40 years; Chairman of the Audit Committee of Tampa General Hospital Foundation and Chairman of the Audit Committee of The Community Foundation of Tampa Bay; Executive in Residence at the University of South Florida School of Accountancy.

[Table of Contents](#)

Norman E. Johnson, age 71, first became one of our directors in August 2012. From March 2000 to July 2010, Mr. Johnson served as President, Chairman and Chief Executive Officer of CLARCOR Inc. (“CLARCOR”), a NYSE-traded diverse filtration company which was acquired by Parker-Hannifin Corporation in 2017. From July 2010 to December 2011, Mr. Johnson was the Chairman and Chief Executive Officer of CLARCOR, and he later served as the Executive Chairman of CLARCOR from December 2011 until his retirement in November 2012. In addition, Mr. Johnson has served, since 2006, on the board of directors of Schneider National, Inc. (NYSE: SNDR) (“Schneider”) a provider of truckload, intermodal, and logistics solutions and operator of one of the largest trucking fleets in North America. Mr. Johnson also served, from 2012 until 2017, as a director of CIRCOR International, Inc. (NYSE: CIR) (“CIRCOR”), a manufacturer of valves and other highly engineered products and sub-systems used in the energy, aerospace and industrial markets.

Director Qualifications:

- *Leadership Experience*—former President, Chairman and Chief Executive Officer of CLARCOR; member of the board of directors of Schneider and former director of CIRCOR; chairs the Corporate Governance and serves on the Compensation Committee of the board of directors of Schneider; intimate knowledge of integration and distribution networks as well as acquisition and growth strategies.

William W. McCarten, age 70, first became one of our directors in August 2011. Since 2004, Mr. McCarten has served as Chairman of the board of directors of DiamondRock Hospitality Company (NYSE: DRH) (“DiamondRock”), a lodging-focused Real Estate Investment Trust he founded in 2004 and that went public in 2005. DiamondRock owns several high-quality hotels throughout the United States and has assets of approximately \$3 billion. Mr. McCarten served as Chief Executive Officer of DiamondRock from its inception until September 2008. Mr. McCarten serves as a member of the board of directors of Marriott Vacations Worldwide Corporation (NYSE: VAC), a leader in the timeshare industry with a global portfolio of resorts in popular destinations. From 2001 through 2003, Mr. McCarten was President of the Marriott Services Group of Marriott International, Inc. (NYSE: MAR). Prior to that position, Mr. McCarten served as President and Chief Executive Officer of HMSHost Corporation. Mr. McCarten served in a number of senior financial positions at Marriott International, Inc. from 1979 through 1992 and was an accountant with Arthur Andersen & Co. from 1970 to 1979.

Director Qualifications:

- *Leadership Experience*—Founder and Chairman of DiamondRock; member of the boards of directors of DiamondRock and Marriott Vacations Worldwide Corporation; former Chief Executive Officer of DiamondRock; former President of Marriott Services Group; former President and Chief Executive Officer of HMSHost Corporation.
- *Financial Experience*—served as accountant with Arthur Andersen & Co.; served as Vice President and Corporate Controller of Marriott International, Inc.
- *Industry Experience*—significant knowledge of our industry as Chief Executive Officer of a company that successfully combined both restaurants and retail shops under the same roof.

Coleman H. Peterson, age 71, first became one of our directors in June 2011. Mr. Peterson is President and Chief Executive Officer of Hollis Enterprises, LLC, the human resources consulting firm he founded in 2004 following his retirement from Wal-Mart Stores, Inc. (NYSE: WMT), where he served as Chief People Officer from 1994 to 2004. Mr. Peterson serves on the board of directors of J.B. Hunt Transport Services, Inc. (Nasdaq: JBHT). Mr. Peterson also served as a director of Build-A-Bear Workshop, Inc. (NYSE: BBW) until 2018.

Director Qualifications:

- *Leadership Experience*—Founder, President, and Chief Executive Officer of Hollis Enterprises, LLC; member of the Nominating and Corporate Governance Committee of the board of directors of J.B. Hunt Transport Services, Inc. and, previously, the Nominating and Corporate Governance Committee of Build-A-Bear Workshop, Inc.; extensive executive compensation and succession planning expertise as the Chairman of the Executive Committee of J.B. Hunt Transport Services, Inc. and, previously, the Compensation Committee of Build-A-Bear Workshop, Inc.
- *Industry Experience*—developed significant retail industry experience and knowledge as Chief People Officer for Wal-Mart Stores, Inc., where he had the distinction of being the chief human resources officer of the world’s largest private workforce.

Andrea M. Weiss, age 64, first became one of our directors in 2003. Ms. Weiss has been the President and Chief Executive Officer of Retail Consulting, Inc., a retail consulting firm, since October 2002. Prior to that, Ms. Weiss served as President of dELiA*s Corp., a former multichannel retailer to teenage girls and young women, from May 2001 to October 2002. From May 1998 until February 2001, Ms. Weiss served as the Executive Vice President and Chief Store Officer of The Limited, Inc. and Intimate Brands, Inc., units of L Brands, Inc. (formerly Limited Brands, Inc.) (NYSE: LB), a women’s retailer. Ms. Weiss’ prior retail experience also includes positions at The Walt Disney Company (NYSE: DIS), ANN INC., formerly AnnTaylor Stores Corporation (NYSE: ANN), and Guess?, Inc. (NYSE: GES). In January 2014, Ms. Weiss co-founded The O Alliance, LLC, a digital and retail consulting network. Ms. Weiss advises a number of digital, technology and startup fashion technology firms as part of The O Alliance, LLC.

Ms. Weiss serves on the boards of directors of O’Reilly Automotive, Inc. (Nasdaq: ORLY) and Bed Bath & Beyond Inc. (Nasdaq: BBBY) and as a trustee of RPT Realty (NYSE: RPT), a real estate investment trust since 2019. She also serves on the boards of several private ventures and charitable, educational or public service organizations. She previously served on a number of public company boards in the retail space, including Chicco FAS (NYSE: CHS); Nutrisystem, Inc. (Nasdaq: NTRI); The Pep Boys—Manny, Moe & Jack (formerly NYSE: PBY), Brookstone, Inc. (formerly Nasdaq: BKST), GSI Commerce Inc. (formerly Nasdaq: GSIC), Ediets.com, Inc. (formerly Nasdaq: DIET), as well as the boards of various private companies and organizations.

Director Qualifications:

- *Leadership Experience*—Founder of The O Alliance, LLC, President and Chief Executive Officer of Retail Consulting, Inc.; former President of dELiA*s Corp.; former Executive Vice President and Chief Store Officer of The Limited, Inc. and Intimate Brands, Inc., units of L Brands, Inc.; member of the boards of directors O’Reilly Automotive Inc., Bed Bath & Beyond Inc., and trustee of RPT Realty; former member of the boards of directors of various other public and private company boards of directors in the retail, e-commerce and consumer sector.
- *Industry Experience*—over 30 years of experience in the retail and consumer sector with major retail brands, such as The Walt Disney Company, AnnTaylor Stores Corporation and Guess?, Inc.; member of the boards of directors of O’Reilly Automotive Inc. and Bed Bath & Beyond Inc.. Former member of the boards of directors of various other public and private company boards of directors in the retail, e-commerce and consumer space.

Director Independence

In accordance with Nasdaq’s listing requirements, the Nominating and Corporate Governance Committee has evaluated each of our directors’ independence from the Company and its management based on Nasdaq’s definition of “independence.” In its review of each director’s independence, the Nominating and Corporate Governance Committee reviewed whether any transactions or relationships exist currently or, during the past three years existed, between each director and the Company and its subsidiaries, affiliates, equity investors or

[Table of Contents](#)

independent auditors. The Nominating and Corporate Governance Committee also examined whether there were any transactions or relationships between each director and members of the senior management of the Company or their affiliates. Based on the review by the Nominating and Corporate Governance Committee and Nasdaq's definition of "independence," the Nominating and Corporate Governance Committee has determined that all of our current Board members, with the exception of Ms. Cochran, and all of our director nominees other than Ms. Cochran, are independent in accordance with Nasdaq's listing standards and our Corporate Governance Guidelines, the latter of which are posted on our website at www.crackerbarrel.com.

Communications with the Board

Our Board of Directors provides a process for shareholders to send communications to the Board of Directors. All correspondence addressed to the Board of Directors or to one or more members of the Board of Directors should be sent: via mail, to Cracker Barrel Old Country Store, Inc., c/o Corporate Secretary, 305 Hartmann Drive, Lebanon, Tennessee 37087, or via e-mail, to corporate.secretary@crackerbarrel.com, or via fax, to (615) 443-9279, or website communication on the Investor Relations section of our website at www.crackerbarrel.com.

All correspondence received by the Corporate Secretary will be promptly acknowledged and reviewed by the Corporate Secretary, who will determine whether the correspondence should be forwarded immediately to the Board of Directors as a whole or to any specific member or members of the Board of Directors or whether the correspondence should be presented to the Board of Directors at its next regular meeting. The Corporate Secretary will consult with the Chairman of the Nominating and Corporate Governance Committee if there is a question concerning the need for immediate review by the Board of Directors or by any specific member or members of the Board of Directors.

Attendance of Directors at 2018 Annual Meeting of Shareholders

Our Board of Directors has adopted a policy that requires all directors to attend our annual shareholder meeting unless attendance is not feasible owing to unavoidable circumstances. All of our current Board members attended our 2018 Annual Meeting.

Director Nomination Process

The Nominating and Corporate Governance Committee of our Board of Directors is responsible for identifying and recommending to the Board all persons to be nominated to serve as a director of the Company. The Nominating and Corporate Governance Committee will consider director candidates timely submitted by our shareholders in accordance with the notice provisions as discussed below under "Shareholder Director Nominees." The Nominating and Corporate Governance Committee applies the same criteria to the evaluation of shareholder-nominated director candidates as it applies to other director candidates. Our Board is responsible for nominating the slate of directors for the Annual Meeting, upon the Nominating and Corporate Governance Committee's recommendation.

All director nominees are current directors. The Nominating and Corporate Governance Committee uses a variety of methods for identifying and evaluating nominees for director. The Nominating and Corporate Governance Committee regularly assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Nominating and Corporate Governance Committee considers various potential candidates that may come to its attention through current members of the Board of Directors, outside advisors, shareholders or other persons. From time to time, the Nominating and Corporate Governance Committee may retain one or more third-party search firms to assist with identifying potential candidates who meet the qualification and experience requirements described above and to compile information regarding each candidate's qualifications, experience and independence. Any such third-party search firms report directly to the Nominating and Corporate Governance Committee.

Shareholder Director Nominees

The Nominating and Corporate Governance Committee will consider nominees to the Board recommended by shareholders if shareholders comply with the Company's advance notice requirements. See "SHAREHOLDER PROPOSALS FOR 2020 ANNUAL MEETING" on page 63 of this proxy statement. The Company's bylaws provide that a shareholder who wishes to nominate a person for election as a director at a meeting of shareholders must deliver written notice to the Secretary of the Company. Such notice must contain, as to each nominee, all of the information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Exchange Act, and certain other information, including the name and address of the shareholder delivering the notice as it appears on the stock records of the Company, the number and class of shares held of record by such shareholder, information about derivative securities holdings of such shareholder, any arrangement or understanding pursuant to which such shareholder has a right to vote or has granted a right to vote any shares of the Company's stock, whether such shareholder has a short interest in any of the Company's securities, whether such shareholder is entitled to a fee based on the value of the Company's securities, a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate such nominee, and a certification that such shareholder has complied with all applicable federal, state and other legal requirements in connection with such shareholder's acquisition of the Company's securities and such shareholder's acts or omissions as a shareholder of the Company. The foregoing summary does not include all requirements a shareholder must satisfy in order to nominate a candidate for election to the Board of Directors. Shareholders of the Company who wish to recommend a nominee to the Board of Directors should read carefully the Company's bylaws, which are available on the Investor Relations section of our website at www.crackerbarrel.com.

In order to be eligible to be a nominee for election as a director of the Company by a shareholder, such potential nominee must deliver to the Secretary of the Company a written questionnaire providing the requested information about the background and qualifications of such person and a written representation and agreement that such person is not and will not become a party to any voting agreements, any agreement or understanding with any person with respect to any compensation or indemnification in connection with service on the Board of Directors, and would be in compliance with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company.

Shareholder nominations must be submitted in accordance with the deadlines set forth under the caption "SHAREHOLDER PROPOSALS FOR 2020 ANNUAL MEETING" on page 63 of this proxy statement. Shareholder nominations should be sent to Cracker Barrel Old Country Store, Inc., 305 Hartmann Drive, Lebanon, Tennessee 37087, Attention: Corporate Secretary.

Board Recommendation

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR EACH OF THE BOARD'S NOMINEES FOR DIRECTOR.

PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing our shareholders with the opportunity to cast an advisory, non-binding vote on the executive compensation of our Named Executive Officers (“executive compensation”) as required by Section 14A of the Exchange Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). In light of shareholder approval at the Company’s 2019 Annual Meeting to hold an advisory vote on the compensation of the Company’s named executive officers every year, the Board of Directors determined to hold an advisory vote on the compensation of the Company’s named executive officers every year. While the vote on this proposal is advisory and non-binding, the Compensation Committee, which is responsible for designing and administering our executive compensation program, highly values the opinions of our shareholders. We will consider the vote of our shareholders when making compensation decisions for the Named Executive Officers in the future.

We have described the compensation of the Named Executive Officers under the sections “Executive Compensation—Compensation Discussion and Analysis” and “Executive Compensation—Compensation Tables and Information” of this proxy statement. We have a strong “pay for performance” philosophy for our executive compensation program, which is designed to reward executive officers for maximizing our success, as determined by our performance relative to our financial and operational goals. We seek to reward our executives for both near-term and sustained longer-term financial and operating performance as well as leadership excellence. Compensation opportunities are intended to align the economic interests of executives with those of our shareholders and encourage executives to remain with the Company for long and productive careers.

The Compensation Committee reviews on an ongoing basis the compensation programs for the Named Executive Officers to ensure that such programs achieve the desired goals of enhancing the long-term total return to our shareholders and building a better company by implementing compensation programs that reward both company-wide and individual performance, aligning our executives’ interests with those of our shareholders and allowing us to attract and retain talented executives. For additional information regarding our executive compensation, including our 2019 executive compensation decisions, please see “Executive Compensation—Compensation Discussion and Analysis” beginning on page 15 of this proxy statement.

In light of the foregoing considerations, we are asking our shareholders to indicate their approval, on an advisory basis, of the compensation of the Named Executive Officers as disclosed in this proxy statement. Accordingly, we will ask our shareholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the Company’s shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company’s proxy statement for the Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the 2019 Summary Compensation Table and the other related tables and disclosure.”

Board Recommendation

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RESOLUTION TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has retained Deloitte & Touche LLP as our independent registered public accounting firm for 2020. Deloitte & Touche LLP has served as our independent registered public accounting firm since 1972.

Representatives of Deloitte & Touche LLP have been requested to attend the Annual Meeting. These representatives will have the opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

If shareholders fail to ratify the appointment of Deloitte & Touche LLP, the Audit Committee will consider any failure to ratify the appointment of Deloitte & Touche LLP but in its discretion may still direct the appointment of Deloitte & Touche LLP. Also, if the ratification of the appointment of Deloitte & Touche LLP is approved, the Audit Committee in its discretion may still direct the appointment of a different independent registered public accounting firm at any time and without shareholder approval if the Audit Committee believes that such a change would be in our best interest and the best interest of our shareholders.

Board Recommendation

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2020.

FEES PAID TO AUDITORS

The following table sets forth certain fees billed to us by Deloitte & Touche LLP in connection with various services provided to us throughout 2019 and 2018.

<u>Service</u>	<u>Aggregate Fees Billed for FY 2018</u>	<u>Aggregate Fees Billed for FY 2019</u>
Audit Fees(1)	\$ 827,850	\$ 974,560
Audit-Related Fees	\$ 0	\$ 0
Tax Fees	\$ 0	\$ 0
All Other Fees(2)(3)	\$ 2,695	\$ 259,044
Total Fees	\$ 830,545	\$1,233,604

- (1) Represents aggregate fees for professional services rendered for: the audit of our consolidated financial statements contained in our Annual Reports on Form 10-K for 2019 and 2018; review of our condensed consolidated financial statements contained in our Quarterly Reports on Form 10-Q for 2019 and 2018; attestation report related to internal control over financial reporting for 2019 and 2018.
- (2) Represents aggregate expenses for licenses to access a financial accounting technical database.
- (3) \$256,349 of the amount shown for 2019 represents aggregate fees for assisting with certain confirmatory due diligence and structuring work in connection with our investment in Punch Bowl Social in 2019.

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for providing independent, objective oversight and review of the Company's accounting functions and internal controls and has primary oversight responsibility for the Company's risk management program. The Audit Committee's functions are described in greater detail on page 8 of this proxy statement. Among other things, the Audit Committee recommends to the Board of Directors that the Company's audited financial statements be included in its Annual Report on Form 10-K.

The Audit Committee is comprised of four directors, all of whom are independent as determined in accordance with Nasdaq's listing standards and our Corporate Governance Guidelines. Each member of the Audit Committee is also independent within the meaning of Rule 10A-3 under the Exchange Act. The Board of Directors has determined that all four members of the Audit Committee satisfy the attributes of an audit committee financial expert, as defined by SEC regulations.

In connection with recommending that the Company's audited financial statements be included in its Annual Report on Form 10-K, the Audit Committee took the following steps:

- The Audit Committee discussed with the Company's independent registered public accounting firm their judgment as to the quality, not just the acceptability, of the Company's accounting policies and principles and such other matters as are required to be discussed under generally accepted auditing standards, including information concerning the scope and result of the audit. These communications and discussions are intended to assist the Audit Committee in overseeing the financial reporting and disclosure process.
- Management represented to the Audit Committee that the Company's audited consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, on a consistent basis, and the Audit Committee reviewed and discussed the quarterly and annual earnings press releases and consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Auditing Standard No. 1301 ("Communications with Audit Committees"), as adopted by the Public Company Accounting Oversight Board.
- The Company's independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board, and the Audit Committee discussed with the independent registered public accounting firm the firm's independence from the Company and its management. The Audit Committee also considered whether the independent registered public accounting firm provided non-audit services to the Company and, if so, whether the provision is compatible with maintaining the independent registered public accounting firm's independence. This discussion and disclosure informed the Audit Committee of the independent registered public accounting firm's independence and assisted the Audit Committee in evaluating that independence. The Audit Committee concluded that the independent registered public accounting firm is independent from the Company and its management.
- The Audit Committee reviewed and discussed, with the Company's management and independent registered public accounting firm, the independent registered public accounting firm reports, the Company's audited consolidated balance sheets as of August 2, 2019 and August 3, 2018 and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three-year period ended August 2, 2019, including associated footnotes and Management's Discussion and Analysis of Financial Condition and Results of Operations.
- The Audit Committee reviewed and discussed CEO and CFO certifications concerning the Company's Annual Report on Form 10-K.

Based on the discussions with the Company's independent registered public accounting firm concerning the audit, the independence discussions, the financial statement quarterly reviews, and additional matters deemed

relevant and appropriate by the Audit Committee, including internal audit activities, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in its Annual Report on Form 10-K.

In order to ensure that the Company's independent registered public accounting firm is engaged only to provide audit and non-audit services that are compatible with maintaining independence as defined by applicable laws and regulations, the Audit Committee requires that all services provided and fees charged by the independent registered public accounting firm be pre-approved by the Audit Committee. The authority to grant any pre-approval sought by the Audit Committee during the time period between regularly scheduled Audit Committee meetings is delegated to the Chairman of the Audit Committee. All of the services described above under the caption "FEES PAID TO AUDITORS" were pre-approved by the Audit Committee.

This report has been submitted by the members of the Audit Committee:

Richard J. Dobkin, Chairman
Carl T. Berquist
Norman E. Johnson
Andrea M. Weiss

This Audit Committee report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any other filing made by the Company under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates this information by reference therein.

SHAREHOLDER PROPOSALS FOR 2020 ANNUAL MEETING

If you wish to submit a proposal to be included in our proxy statement for our Annual Meeting of Shareholders, proposals must be submitted by eligible shareholders who have complied with the relevant regulations of the SEC and must be received no later than June 13, 2020. Shareholder proposals should be mailed to Corporate Secretary, Cracker Barrel Old Country Store, Inc., 305 Hartmann Drive, Lebanon, Tennessee 37087.

In addition, the Company's bylaws contain an advance notice provision requiring that, if a shareholder wants to present a proposal (including a nomination) at our 2020 Annual Meeting of Shareholders (whether or not to be included in the proxy statement), the shareholder must provide timely written notice thereof to the Secretary of the Company. In order to be timely, the notice must be delivered to the Secretary of the Company at the principal executive offices of the Company not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the Annual Meeting. The Company's bylaws set forth detailed information that must be submitted with any shareholder proposal. In the event that the date of the 2020 Annual Meeting is more than 30 days before or more than 60 days after such anniversary date, however, notice by the shareholder must be delivered not earlier than the close of business on the 120th day prior to the date of the 2020 Annual Meeting and not later than the close of business on the later of the 90th day prior to the date of the 2020 Annual Meeting (or, if the first public announcement of the date of the 2020 Annual Meeting is less than 100 days prior to the date of such Annual Meeting, the 10th day following the date on which public announcement of the date of the 2020 Annual Meeting is first made by the Company). In the event that a shareholder proposal intended to be presented for action at an Annual Meeting is not received timely, then the persons designated as proxies in the proxies solicited by the Board of Directors in connection with that Annual Meeting will be permitted to use their discretionary voting authority with respect to the proposal, whether or not the proposal is discussed in the proxy statement for that Annual Meeting.

ANNUAL REPORT AND FINANCIAL INFORMATION

A copy of our Annual Report on Form 10-K, and a list of all its exhibits, will be supplied without charge to any shareholder upon written request sent to our principal executive offices: Cracker Barrel Old Country Store, Inc., Attention: Investor Relations, 305 Hartmann Drive, Lebanon, Tennessee 37087. Exhibits to the Form 10-K are available for a reasonable fee. You may also view our Annual Report on Form 10-K and its exhibits on-line at the SEC website at www.sec.gov, or via our website at www.crackerbarrel.com.

OTHER BUSINESS

We are not aware of any other matters to be brought before the Annual Meeting. If, however, any other matters are properly brought before the Annual Meeting, the persons named in the enclosed form of proxy will have discretionary authority to vote all proxies with respect to those matters in accordance with their best judgment.

Directions to the Annual Meeting

Take I-40 West from Knoxville, Tennessee or I-40 East from Nashville, Tennessee.

Take the Hartmann Drive exit, Exit 236, and proceed North on Hartmann Drive.

Go North on Hartmann Drive approximately 2.6 miles.

Turn right at the traffic light into the Cracker Barrel campus.

Proceed as indicated by signs to the Operations Services Building 4.

CRACKER BARREL OLD COUNTRY STORE, INC.
305 HARTMANN DRIVE
LEBANON, TN 37087

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the 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 P.M. Eastern Time the day before the 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 it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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

M96020-TBD

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

	For All	Withhold All	For All Except	
CRACKER BARREL OLD COUNTRY STORE, INC.				
The Board of Directors recommends you vote FOR the following:				
1. To elect nine directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
Nominees:				
01) Thomas H. Barr				
02) Carl T. Berquist				
03) Sandra B. Cochran				
04) Meg G. Crofton				
05) Richard J. Dobkin				
06) Norman E. Johnson				
07) William W. McCarten				
08) Coleman H. Peterson				
09) Andrea M. Weiss				
The Board of Directors recommends you vote FOR proposal 2.				
2. TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.				
[] FOR [] AGAINST [] ABSTAIN				
The Board of Directors recommends you vote FOR proposal 3.				
3. TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2020 FISCAL YEAR.				
[] FOR [] AGAINST [] ABSTAIN				
For address changes and/or comments, please check this box and write them on the back where indicated.				<input type="checkbox"/>
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 Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

M96021-TBD

CRACKER BARREL OLD COUNTRY STORE, INC.

**Proxy Solicited by and on behalf of the Board of Directors for the
Annual Meeting of Shareholders to be held on Thursday, November 21, 2019.**

The shareholder(s) whose signature(s) appear(s) on the reverse side of this proxy form hereby appoint(s) Sandra B. Cochran, William W. McCarten, and Richard M. Wolfson, and each of them, as proxies, with full power of substitution, to vote all shares that the shareholder(s) would be entitled to vote on all matters that may properly come before the Annual Meeting of Shareholders of Cracker Barrel Old Country Store, Inc. (the "Company") to be held at 305 Hartmann Drive, Lebanon, TN, on Thursday, November 21, 2019 at 10:00 a.m., Central Time. The proxies shall vote subject to the directions indicated on the reverse side of this card, and proxies are authorized to vote in their discretion upon other business as may properly come before the meeting. The proxies will vote as the Board of Directors recommends where a choice is not specified. The shares will be voted in accordance with your instructions.

THE SHARES WILL BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTIONS. IF NO CHOICE IS SPECIFIED, SHARES WILL BE VOTED FOR ALL BOARD OF DIRECTORS NOMINEES IN THE ELECTION OF DIRECTORS; TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE PROXY STATEMENT THAT ACCOMPANIES THIS NOTICE; TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2020 FISCAL YEAR; AND ACCORDING TO THE DISCRETION OF THE PROXY HOLDERS ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING.

Address Changes/Comments: _____

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Please sign and date this Proxy.