

STANDARD REGISTER CO  
Form PRE 14A  
September 06, 2013

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 Section 240.14a-12

THE STANDARD REGISTER COMPANY

.....

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

Payment of filing fee (check the appropriate box):

No fee required.

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

.....

2) Aggregate number of securities to which transaction applies:

.....



3) Per unit price of 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):

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4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

N/A

.....



Standard Register®

GDC Draft 9-3-13

**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED [\_\_\_\_], 2013**

**P.O. Box 1167 Dayton, OH 45401**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
OF THE STANDARD REGISTER COMPANY**

To All Shareholders:

On August 1, 2013, The Standard Register Company ( we, Standard Register or the Company ) entered into a Membership Interest Purchase Agreement (the Purchase Agreement ) with WorkflowOne LLC ( WorkflowOne ) and WFSR Holdings, LLC (formerly known as Workflow Holdings, LLC) ( Workflow Holdings ). Pursuant to the Purchase Agreement, we acquired from Workflow Holdings 100% of the membership interests of WorkflowOne in exchange for an aggregate purchase price of \$1.00. As a result, WorkflowOne is now a wholly owned subsidiary of Standard Register.

In connection with our acquisition of WorkflowOne, we entered into an Amendment and Restatement Agreement (the Amendment and Restatement Agreement ), with Workflow Holdings, Silver Point Capital, L.P., Silver Point Finance, LLC and certain lenders under the existing credit facilities of WorkflowOne. Pursuant to the Amendment and Restatement Agreement, we assumed certain of WorkflowOne's outstanding debt and issued to the lenders under WorkflowOne's existing second lien credit agreement (collectively, as listed on Schedule B to the Amendment and Restatement Agreement, the Minority Shareholders ) warrants (the Warrants ) to acquire up to 2,645,952 in the aggregate of shares of our common stock, par value \$1.00 per share ( Common Stock ) at the initial exercise price of \$0.00001 per share.

As a company listed on the New York Stock Exchange (the NYSE ), we are subject to Section 312.03(c) of the NYSE Listed Company Manual, which requires shareholder approval prior to any issuance or sale of common stock, or securities convertible into or exercisable for common stock, in an amount that equals or exceeds 20% of the common stock or voting power outstanding prior to the issuance. If exercised, the Warrants would result in the Minority Shareholders, in the aggregate, owning 32.297% of the outstanding Common Stock and 20.484% of the total voting power of Standard Register, based on the capitalization of the Company as of August 31, 2013. We are therefore seeking our shareholders' approval for the issuance of up to 2,645,952 shares of our Common Stock upon exercise of the Warrants (the Stock Issuance ). The Warrants may not be exercised until the Stock Issuance is approved.

Pursuant to a Shareholders Agreement (the Shareholders Agreement ) among the Company, Silver Point Capital, L.P., certain of our shareholders and the Minority Shareholders, we are required to increase the number of directors from seven to nine and to appoint up to two directors designated by the Minority Shareholders if the Minority Shareholders meet certain shareholding requirements. We agreed in the Amendment and Restatement Agreement to seek our shareholders' approval for an amendment to the Company's code of regulations in order to amend our code of regulations to authorize our board of directors to change the number of directors and fill any director's office created by an increase in the number of directors (the Board Authorization Amendment ). Upon approval of the Board Authorization Amendment, the board of directors will increase the number of directors from seven to nine and will appoint up to two directors designated by the Minority Shareholders to fill the new offices pursuant to the Shareholders Agreement. As described in the accompanying proxy statement under the heading "Proposals Proposal 2: the Board Amendment Proposal", the Minority Shareholders have designated Anthony DiNello as one of the two directors to be appointed and may designate another director in the future. The Warrants may not be exercised until the Board Authorization Amendment is approved.

In addition, we are subject to Section 1701.831 of the Ohio Revised Code (the Ohio Control Share Acquisition Statute ). The Ohio Control Share Acquisition Statute would prohibit the Minority Shareholders from acquiring the shares of Common Stock that would entitle the Second Lenders to directly or indirectly control one-fifth or more but less than one-third of the voting power of Standard Register in the election of its directors, unless either (i) the articles of incorporation or code of regulations of the Company provides otherwise or (ii) the Company and Minority Shareholders comply with the statute's shareholder voting requirements and procedural obligations. Because the Ohio Control Share Acquisition Statute allows us to exempt ourselves from its application through an amendment to our code of regulations, we agreed in the Amendment and Restatement Agreement to seek our shareholders' approval for such an amendment to the Company's code of regulations to opt out of the Ohio Control Share Acquisition Statute (the Opt-Out Amendment ). The Warrants may not be exercised until the Opt-Out Amendment is approved.

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In connection with the Amendment and Restatement Agreement, we entered into a Voting Agreement (the Voting Agreement ), with Silver Point Capital, L.P. and each of the shareholders of Standard Register listed on Schedule A thereto (collectively, the Trust Shareholders ). Under the Voting Agreement, the Trust Shareholders agreed to vote their shares in favor of each of the proposals described in the accompanying proxy statement. A copy of the Voting Agreement is attached as Exhibit A to the proxy statement. The Trust Shareholders own shares of our Common Stock and class A stock ( Class A Stock ) that together represent sufficient voting power to approve each of these proposals. As a result, the approval of each proposal by the required shareholders is assured.

If our shareholders do not approve each of the proposals by the earlier of May 27, 2014, or the date of certain material breaches of the Voting Agreement or the Amendment and Restatement Agreement, then an additional principal amount of \$25,000,000 of second lien indebtedness will be issued by the Company to the Minority Shareholders, in their capacity as second lien lenders.

**NOTICE IS HEREBY GIVEN** that a special meeting of shareholders of Standard Register (the Special Meeting ), will be held at 600 Albany Street, Dayton, Ohio 45417, on [ ], [ ], 2013, at 11:00 a.m. Eastern Time for the purpose of considering, and voting on, whether to (i) authorize, the issuance of up to 2,645,952 shares of our Common Stock upon exercise of the Warrants in compliance with Section 312.03 of the NYSE Listed Company Manual, (ii) amend our code of regulations to authorize the board of directors to change the number of directors and fill any director s office created by an increase in the number of directors, (iii) amend our code of regulations to opt out of Section 1701.831 of the Ohio Revised Code and (iv) approve the adjournment of the Special Meeting to solicit additional proxies if there are insufficient proxies at the Special Meeting to approve each of the foregoing proposals.

**OUR BOARD OF DIRECTORS, BY THE UNANIMOUS VOTE OF ALL DIRECTORS, APPROVED EACH OF THE PROPOSALS AND RECOMMENDS THAT OUR SHAREHOLDERS VOTE “FOR” EACH OF THE PROPOSALS.**

The board of directors has fixed the close of business on [ ], 2013, as the record date for determining the shareholders of Standard Register entitled to vote at the Special Meeting.

Only holders of record of our Common Stock or Class A Stock at the close of business on the record date will be entitled to vote at the Special Meeting and any adjournments or postponements of the Special Meeting. Authorization of the Stock Issuance at the Special Meeting requires the affirmative vote of a majority of votes cast on the proposal at the Special Meeting in person or by proxy. Authorization of the Board Authorization Amendment and the Opt-Out Amendment requires the affirmative vote of shares representing the majority of the voting power of the Company.

Please read the accompanying proxy statement for information about the matters to be voted upon. Your vote is important. Whether or not you plan to attend the meeting in person, we urge you to submit your proxy as soon as possible via the Internet, by telephone or by mail.

By order of the board of directors,

Gerard D. Sowar  
*Executive Vice President, General Counsel  
& Secretary*

Dayton, Ohio

[ ], 2013

**WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE SPECIAL MEETING, YOUR VOTE IS IMPORTANT TO US. PLEASE VOTE YOUR SHARES BY INTERNET, BY TELEPHONE OR BY COMPLETING AND SUBMITTING THE ENCLOSED PROXY CARD.**

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**THE STANDARD REGISTER COMPANY**

**PROXY STATEMENT**

**FOR**

**SPECIAL MEETING**

**OF**

**SHAREHOLDERS**

**PRINCIPAL EXECUTIVE OFFICES:**

**600 Albany Street**

**Dayton, Ohio 45417**

**(937) 221-1000**

Our board of directors is soliciting proxies to be voted at the Company's Special Meeting of shareholders scheduled to be held on [ ], 2013, at [ ] a.m. Eastern Time, at 600 Albany Street, Dayton, Ohio 45417, and any adjournments or postponements of the Special Meeting, for the purposes set forth in the attached Notice of Special Meeting of Shareholders. The notice, this proxy statement and the form of proxy enclosed are first being sent to shareholders on or about [ ], 2013. Our shareholders are invited to attend the Special Meeting and are requested to vote on the proposals described in this proxy statement. In this proxy statement, we refer to The Standard Register Company as the Company, Standard Register, we, our or us and our board of directors as the Board of Directors or the B

**PURPOSE OF THE SPECIAL MEETING:**

On August 1, 2013, pursuant to the Purchase Agreement and the Amendment and Restatement Agreement, we acquired from Workflow Holdings 100% of the membership interests of WorkflowOne in exchange for an aggregate purchase price of \$1.00 and assumed certain outstanding debt of WorkflowOne. Pursuant to the Amendment and Restatement Agreement, we issued the Warrants to the Minority Shareholders and entered into the Shareholders Agreement. Under the Shareholders Agreement, we agreed to appoint to the Board up to two directors designated by the Minority Shareholders if the Minority Shareholders meet certain shareholding requirements. In connection with the exercise of the Warrants and our obligations under the Shareholders Agreement, we are required under the Amendment and Restatement Agreement to seek shareholder approval for the proposals described below. For more information about the Purchase Agreement, the Amendment and Restatement Agreement and related transactions,

please see the Company's Current Report on Form 8-K, filed on August 2, 2013.

The purpose of the Special Meeting is to consider and vote on whether to: (i) authorize the issuance of up to 2,645,952 shares of our Common Stock upon exercise of the Warrants in compliance with Section 312.03 of the NYSE Listed Company Manual, (ii) amend our code of regulations to authorize the Board of Directors to change the number of directors and fill any director's office created by an increase in the number of directors, (iii) amend our code of regulations to opt out of Section 1701.831 of the Ohio Revised Code and (iv) approve the adjournment of the Special Meeting to solicit additional proxies if there are insufficient proxies at the Special Meeting to approve each of the foregoing proposals.

### **VOTING YOUR SHARES**

Shareholders can vote by proxy in one of three ways:

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**By Internet** You can vote by Internet at [www.proxyvote.com](http://www.proxyvote.com) and following the instructions contained on the website.

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**By Telephone** You can vote by telephone by calling 1-800-690-6903 and following the instructions in the proxy card.

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**By Mail** You can vote by mail by filling out the enclosed proxy card and return it per the instructions in the proxy card.

All shareholder votes, properly cast in person or by proxy and not revoked, will be counted in voting on the proposals at the Special Meeting or any adjournment of the Special Meeting. Your proxy will be voted in accordance with your instructions. If you do not specify in your proxy how you wish your shares to be voted, they will be voted as recommended by the Board of Directors. Your proxy also includes the authority for the persons serving as proxies to use their best judgment to vote on any other matters that may be properly presented at the Special Meeting, including, among other things, a motion to adjourn the meeting to a future date and time.



You may revoke your proxy at any time before its exercise in two ways: (1) by timely delivery to us of a later-dated proxy, or (2) by notifying us of your revocation of proxy either in writing or in person at the Special Meeting. Your presence at the meeting will not, by itself, serve to revoke your proxy.

## QUESTIONS AND ANSWERS

**Q:**

**Why am I receiving these materials? What am I voting on?**

**A:**

We are providing these proxy materials to you in connection with a Special Meeting of shareholders of The Standard Register Company, scheduled to be held on [ ], 2013. At the Special Meeting, holders of shares of our Common Stock and Class A Stock will be asked to consider and vote on the following four proposals:

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A proposal to authorize the issuance of up to 2,645,952 shares of our Common Stock upon exercise of the Warrants, in compliance with Section 312.03 of the NYSE Listed Company Manual (the Stock Issuance Proposal ).

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A proposal to amend our code of regulations to authorize the Board of Directors to change the number of directors and fill any director's office created by an increase in the number of directors (the Board Amendment Proposal ).

.

A proposal to amend our code of regulations to opt out of Section 1701.831 of the Ohio Revised Code (the Opt-Out Amendment Proposal ).

.

A proposal to approve the adjournment of the Special Meeting to solicit additional proxies if there are insufficient proxies at the Special Meeting to approve each of the foregoing proposals (the Adjournment Proposal ).

**Q:**

**How does Standard Register's Board of Directors recommend that I vote on these proposals?**

A:

The Board of Directors, by the unanimous vote of all directors, approved each of the proposals, and recommends that Standard Register's shareholders vote FOR each of the proposals.

**Q:**

**Why is the Company seeking approval of these proposals?**

A:

The Company's Common Stock is listed on the NYSE and as a result the Company is subject to certain NYSE listing rules and regulations. Section 312.03(c) of the NYSE Listed Company Manual requires shareholder approval prior to any issuance or sale of common stock, or securities convertible into or exercisable for common stock, in any transaction or series of transactions, if the common stock issued or issuable equals or exceeds 20% of the number of shares of common stock or of the voting power outstanding prior to the issuance. Because of this restriction, the Warrants provide that the Minority Shareholders may not exercise their right to acquire shares of Common Stock under the Warrants until the shareholders approve the Stock Issuance Proposal.

Pursuant to the Shareholders Agreement, we are required to appoint two directors designated by the Minority Shareholders if the Minority Shareholders meet certain shareholding requirements. We are seeking approval of the Board Amendment Proposal to satisfy this requirement. Upon approval of the Board Amendment Proposal, the Board of Directors will increase the number of directors from seven to nine and will appoint up to two directors designated by the Minority Shareholders to fill the new offices pursuant to the Shareholders Agreement. Also, the Warrants provide that the Minority Shareholders may not exercise their right to acquire shares of Common Stock under the Warrants until our shareholders approve the Board Amendment Proposal.

Section 1701.831 of the Ohio Revised Code would prohibit the Minority Shareholders from acquiring the shares of Common Stock that would entitle the Second Lenders to directly or indirectly control one-fifth or more but less than one-third of the voting power of Standard Register in the election of its directors, unless either (i) the articles of incorporation or code of regulations of the Company provides otherwise or (ii) the Company and Minority Shareholders comply with the statute's shareholder voting requirements and procedural obligations. Therefore, the Warrants provide that the Minority Shareholders may not exercise their right to acquire shares of Common Stock under the Warrants until our shareholders approve the Opt-Out Amendment Proposal.

In addition, we are required under the Amendment and Restatement Agreement to seek the approval of our shareholders for each of the Stock Issuance Proposal, the Board Amendment Proposal and the Opt-Out Amendment Proposal.

You are also being asked to approve the Adjournment Proposal to facilitate our obtaining approval for each of the other proposals.

**Q:**

**What will happen if our shareholders do not approve the proposals?**

**A:**

If our shareholders do not approve the Stock Issuance Proposal, the Board Amendment Proposal and the Opt-Out Amendment Proposal by the earlier of May 27, 2014, or the date of certain material breaches of the Voting Agreement or the Amendment and Restatement Agreement, then the Minority Shareholders will not be able to exercise their right under the Warrants to acquire additional shares of Common Stock, and the Company will be required to issue \$25,000,000 of additional second lien indebtedness to the Minority Shareholders, in their capacity as second lien lenders.

Although the Minority Shareholders would not be able to exercise their right under the Warrants to acquire additional shares of Common Stock if the shareholders do not approve these proposals, the Minority Shareholders would still have certain rights, including:

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The right to receive certain dividends and distributions paid on our Common Stock (including cash and non-Common Stock dividends and distributions).

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The right to receive their pro rata portion of the cash consideration paid to the shareholders in any all-cash merger, sale or similar transaction.

.

The right to designate of up to two nominees for election at each annual meeting of shareholders or any special meeting of shareholders at which the Board is to be elected so long as the Minority Shareholders meet certain shareholding requirements, and the right to require the Company to use commercially reasonable efforts to cause each such designee to be nominated as a director by the Governance and Nominating Committee and the Board.

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The right to participate in any transaction approved by the Board.

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The right to participate in certain Change of Control Transactions (as defined in the Shareholders Agreement and described in further detail below under the heading Additional Background The Shareholders Agreement ), including third party tender or exchange offers for 50.1% or more of the shares of Common Stock and Class A Stock and mergers, business combinations or similar transactions entered into or announced by the Company so long as the conditions to such transactions have been or will be satisfied prior to the participation of the Minority Shareholders in such transactions.

The right to include their Warrants on the same per share consideration and terms in any transaction by the Trust Shareholders to transfer shares of Common Stock or Class A Stock which would result in a Change of Control Transaction .

The right of first negotiation to purchase up to their pro rata portion of certain equity issuances by the Company.

**Q.**

**If I vote against the proposals but the proposals are approved anyway, will I have any appraisal rights?**

A.

No. Under the Ohio Revised Code, the Company's shareholders are not entitled to appraisal rights with respect to the Stock Issuance Proposal, the Board Amendment Proposal, the Opt-Out Amendment Proposal or the Adjournment Proposal, and we will not independently provide shareholders with any such right.

**Q.**

**Will the issuance of Common Stock to the Minority Shareholders pursuant to the approval of the proposals be dilutive to existing holders of the Company's Common Stock and Class A Stock?**

A.

If each of the Stock Issuance Proposal, the Board Amendment Proposal and Opt-Out Amendment Proposal are approved, then the issuance of Common Stock to the Minority Shareholders upon such approvals will be dilutive to existing shareholders. By the terms of the Warrants, approval of these proposals will allow the Minority Shareholders to exercise the Warrants and acquire up to 2,645,952 shares of our Common Stock. Based on the capitalization of the Company as of August 31, 2013, all of the Minority Shareholders exercising their right under the Warrants to acquire additional shares of Common Stock would result in the Minority Shareholders owning 32.297% of our outstanding Common Stock and controlling 20.484% of the voting power of the Company after giving effect to the acquisition of such shares of Common Stock. After the issuance of these additional shares, our existing shareholders would own approximately 71% of our outstanding Common Stock and Class A Stock and control approximately 80% of the voting power of the Company.

**Q:**

**How many shares are eligible to be voted at the Special Meeting?**

A:

As of the record date of [ ], 2013, there were [ ] shares of our Common Stock outstanding and [ ] shares of Class A Stock outstanding. Each outstanding share of our Common Stock will entitle its holder to one vote on each matter to be voted on at the Special Meeting. Each outstanding share of Class A Stock will entitle its holder to five votes on each matter to be voted



on at the Special Meeting. As of the record date, there are also [ ] performance restricted shares of our Common Stock outstanding that have been granted to certain employees under our equity incentive plans that are not yet earned and therefore do not have the right to vote.

**Q:**

**Who is entitled to vote at the Special Meeting?**

**A:**

Only shareholders of record of our Common Stock and Class A Stock at the close of business on the record date will be entitled to vote at the Special Meeting.

**Q:**

**What quorum is required to hold the Special Meeting?**

**A:**

A quorum is the number of shares that must be present, in person or by proxy, in order for business to be transacted at the Special Meeting. In order for us to transact business or for the shareholders to approve the Stock Issuance Proposal, the Board Amendment Proposal or the Opt-Out Amendment Proposal at the Special Meeting, the holders of shares entitled to cast a majority of the votes which may be cast at the Special Meeting must be present, either in person or by proxy. Shareholders choosing to abstain from voting and broker non-votes will be treated as present and entitled to vote for purposes of determining whether a quorum is present at the Special Meeting.

**Q:**

**What vote is required to approve each of the proposals?**

**A:**

Approval of the Stock Issuance Proposal requires the affirmative vote of a majority of votes cast on the proposal at the Special Meeting in person or by proxy. Accordingly, a broker non-vote will not affect whether the proposal is approved. Pursuant to NYSE rules, an abstention will be counted as a vote cast at the Special Meeting for purposes of the Stock Issuance Proposal and will have the same effect as a vote against the proposal.

Approval of the Board Amendment Proposal and the Opt-Out Amendment Proposal will require, in each case, the affirmative vote of the record holders of shares representing a majority of the voting power of Standard Register. Accordingly, a broker non-vote or an abstention will have the same effect as a vote against the proposals.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the voting power represented at the Special Meeting in person or by proxy. Accordingly, a broker non-vote will not affect whether the proposal is approved. An abstention will be counted as present at the Special Meeting for purposes of the Adjournment Proposal and will have the same effect as a vote against the proposal.

Pursuant to the Voting Agreement, the Trust Shareholders have agreed to vote their shares in favor of the Stock Issuance Proposal, the Board Amendment Proposal, the Opt-Out Amendment Proposal and the Adjournment Proposal. Pursuant to the Voting Agreement, the Trust Shareholders have appointed the Company as their proxy and attorney-in-fact to vote their shares in favor of the Stock Issuance Proposal, the Board Amendment Proposal, the Opt-Out Amendment Proposal and the Adjournment Proposal. In its capacity as proxy for the Trust Shareholders, the Company intends to vote in favor of each of these proposals. As a result, as described below, the approval of each proposal is assured.

**Q.**

**How will the Company's significant shareholders vote their shares at the special meeting?**

**A.**

Pursuant to the Voting Agreement, the Trust Shareholders controlling the right to vote approximately 67% of the total voting power of the Company have agreed to cause all of their shares of Common Stock and Class A Stock entitled to vote at any meeting of the Company's shareholders to be present at the Special Meeting and to vote all such shares in favor of the Stock Issuance Proposal, the Board Amendment Proposal, the Opt-Out Amendment Proposal and the Adjournment Proposal. Pursuant to the Voting Agreement, the Trust Shareholders have appointed the Company as their proxy and attorney-in-fact to vote their shares in favor of the Stock Issuance Proposal, the Board Amendment Proposal, the Opt-Out Amendment Proposal and the Adjournment Proposal. In its capacity as proxy for the Trust Shareholders, the Company intends to vote in favor of each of these proposals. As a result, the approval of each proposal is assured. An affirmative vote of the shares of Common Stock and Class A Stock that are governed by the Voting Agreement would be sufficient to approve each of these proposals. The Company does not know how any other shareholders intend to vote their shares at the Special Meeting.

**Q:**

**How may I cast my vote?**

**A:**

*Shares Held in Your Name.* If you hold shares as a record holder, you may vote your shares in one of the following ways: (i) in person at the Special Meeting; (ii) by completing, signing and returning your proxy card to us in the enclosed postage-paid envelope; (iii) by voting electronically using a touch-tone telephone 1-800-690-6903; or (iv) by using the Internet to vote your shares at [www.proxyvote.com](http://www.proxyvote.com). If you vote over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible. If you choose to use the Internet or telephone to vote, you must do so by 11:59 p.m. Eastern Time, the day before our Special Meeting takes place.

*Shares Held Through a Broker.* If you hold shares in street name through a broker or other nominee, follow the voting instructions you receive from your broker. If you want to vote in person at the Special Meeting, you must obtain a legal proxy from your broker and present it at the Special Meeting. If you do not submit voting instructions, your shares will not be counted in determining the outcome of the vote on that matter.

*Shares Held in Employee Plans.* If you hold shares in, or have been awarded stock units under, certain employee plans, you will receive directions on how to submit your voting instructions.

**Q:**

**How may I revoke or change my vote?**

A:

If you are the record owner of your shares, you can revoke your proxy at any time before your shares are voted by (i) delivering a written revocation notice prior to [ ], 2013 to our Corporate Secretary at our corporate headquarters; (ii) submitting a later proxy that we receive no later than the conclusion of voting at the Special Meeting; or (iii) voting in person at the Special Meeting. Attending the Special Meeting does not revoke your previously submitted proxy unless you vote in person at the meeting.

**Q:**

**Who can attend the Special Meeting?**

A:

Only record or beneficial owners of our Common Stock and the Class A Stock as of the record date or their proxies, may attend the Special Meeting in person. When you arrive at the Special Meeting you must present photo identification, such as a driver's license. Beneficial owners must also provide evidence of their ownership of Standard Register Common Stock or Class A Stock, such as a recent brokerage account or bank statement.

**Q:**

**What happens if the Special Meeting is postponed or adjourned?**

A:

Your proxy will still be effective and may be voted at the rescheduled meeting. You will still be able to change or revoke your proxy until it is voted.

**Q:**

**What will happen if the Special Meeting is adjourned?**

A.

If the special meeting is adjourned in order to solicit additional proxies, we would intend to reconvene the Special Meeting as soon as reasonably practical, and in any event within 60 days of the record date. Pursuant to our code of regulations, shareholder meetings must be held no more than 60 days following the record date.

**Q:**

**Who should I contact if I have questions or need assistance voting my shares?**

**A:**

Please contact our proxy solicitors:

Broadridge Financial Solutions, Inc.

2 Journal Square, 7<sup>th</sup> Floor

Jersey City, NJ 07306

855-7935073

## **PROPOSALS**

### **PROPOSAL 1: The Stock Issuance Proposal**

As discussed above, pursuant to the Amendment and Restatement Agreement, the Company has issued to the Minority Shareholders Warrants to purchase 2,645,952 shares of our Common Stock. In order to issue that number of shares upon exercise of the Warrants, which based on the capitalization of the Company as of August 31, 2013, amounts to a 28.96% equity interest in the Company on a fully diluted basis, we are required to seek shareholder approval for the issuance. Because our Common Stock is listed on the NYSE, we are subject to certain NYSE listing rules and regulations. Section 312.03(c) of the NYSE Listed Company Manual requires shareholder approval prior to any issuance or sale of common stock, or securities convertible into or exercisable for common stock, in any transaction or series of transactions, if the common stock issued or issuable equals or exceeds 20% of the number of shares of common stock or of the voting power outstanding prior to the issuance of such common stock or convertible securities.

In compliance with the NYSE rules, the Warrants may not be exercised for shares of our Common Stock without the approval of our shareholders. Because the Warrants are not exercisable for our Common Stock prior to obtaining this shareholder approval, such approval was not required for the issuance of the Warrants. However, if the Minority Shareholders were able to exercise all of the Warrants, they would be able to acquire up to 2,645,952 shares of our Common Stock. Based on the capitalization of the Company as of August 31, 2013, the shares acquired by exercise of the Warrants would represent 20.484% of the voting power of the Company.



Therefore, we are seeking shareholder approval for the issuance of these shares of our Common Stock to the Minority Shareholders upon the exercise of the Warrants.

Furthermore, we agreed in the Amendment and Restatement Agreement to seek shareholder approval to allow the issuance of shares of our Common Stock to the Minority Shareholders upon the exercise of the Warrants, in compliance with the NYSE rules described above. If the Stock Issuance Proposal is not approved, then the Minority Shareholders will not have any right under the Warrants to acquire shares of our Common Stock, but the Minority Shareholders will still have certain rights described in further detail above under the heading Questions and Answers What will happen if our shareholders do not approve the proposals? If the Stock Issuance Proposal is not subsequently approved by the shareholders, under the terms of the Amendment and Restatement Agreement we will be required to issue \$25,000,000 of additional second lien indebtedness to the Minority Shareholders, in their capacity as second lien lenders. We are therefore also seeking approval of the Stock Issuance Proposal to satisfy our obligations under the Amendment and Restatement Agreement and avoid the issuance of the additional second lien indebtedness.

**Vote Required.** Approval of the issuance of shares of our Common Stock upon the exercise of the Warrants will require the affirmative vote of a majority of votes cast on the proposal at the Special Meeting in person or by proxy. Pursuant to the Voting Agreement, the Trust Shareholders have agreed to vote their shares in favor of the Stock Issuance Proposal. Pursuant to the Voting Agreement, the Trust Shareholders have appointed the Company as their proxy and attorney-in-fact to vote their shares in favor of the Stock Issuance Proposal. In its capacity as proxy for the Trust Shareholders, the Company intends to vote in favor of the Stock Issuance Proposal. As a result, the approval of the Stock Issuance Proposal is assured.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL 1 APPROVING THE ISSUANCE OF SHARES OF THE COMPANY S COMMON STOCK TO THE MINORITY SHAREHOLDERS UPON THE EXERCISE OF THE WARRANTS.**

## **PROPOSAL 2: The Board Amendment Proposal**

Under Article Three of the current code of regulations of the Company, the shareholders of the Company are responsible for fixing the number of directors by resolution and for electing directors at annual or special meetings. At the annual meeting of our shareholders on April 25, 2013, the shareholders fixed the number of directors at seven and duly elected the seven incumbent directors. The Board has adopted a resolution, subject to shareholder approval, approving and declaring the advisability of an amendment to Article Three of our code of regulations to authorize the Board of Directors to change the number of directors and fill any director s office created by an increase in the number of directors. Paragraph 1 of Exhibit B shows the text of the proposed amendment to our code of regulations. If approved, the proposed amendment will become effective immediately after the Special Meeting.

Pursuant to the Shareholders Agreement, we are required to appoint up to two directors designated by the Minority Shareholders if the Minority Shareholders meet certain shareholding requirements. If the Board Amendment Proposal is approved, the Shareholders Agreement provides that, within one business day of receiving such approval, the Board of Directors will increase the number of directors from seven to nine and appoint Anthony DiNello as a director, who was designated by Silver Point Capital, L.P. on behalf of the Minority Shareholders. If the Board Amendment Proposal is approved, the Minority Shareholders will have the right under the Shareholders Agreement to designate another person to be appointed by the Board as a director, subject to the shareholding requirements referenced above. All directors on the Board, including any directors designated on behalf of the Minority Shareholders pursuant to the Shareholders Agreement, will stand for election at the next annual meeting of the shareholders of the Company. Under the Shareholders Agreement, we are required to take all commercially reasonable actions necessary to cause any directors so designated on behalf of the Minority Shareholders to be elected at the next annual meeting.

Information concerning Anthony DiNello follows:

Name	Age
<b>Anthony DiNello</b>	<b>31</b>

Mr. DiNello joined Silver Point Capital, L.P. in January 2006, where he serves as an investment professional. Mr. DiNello currently serves as a director of Granite Broadcasting, Inc., and Nautic Global Group, Inc., and is a member of the Supervisory Board of Novasep Holdings, S.A.S. Prior to joining Silver Point, Mr. DiNello worked in the Global Industrials & Services Group of Credit Suisse First Boston from July 2003 to December 2005. Mr. DiNello received a Bachelor's Degree in Business Administration from the University of Michigan Business School, with emphases in finance and accounting.

Information relating to the Board's nominating process and consideration of Anthony DiNello and any future designee of the Minority Shareholders can be found below under the heading "Corporate Governance".

We agreed in the Amendment and Restatement Agreement to seek shareholder approval of the Board Amendment Proposal. If the Board Amendment Proposal is not subsequently approved by the shareholders, under the terms of the Amendment and Restatement Agreement, we will be required to issue \$25,000,000 of additional second lien indebtedness to the Minority Shareholders, in their capacity as second lien lenders. We are therefore seeking approval of the Board Amendment Proposal to satisfy our obligations under the Amendment and Restatement Agreement and avoid the issuance of the additional second lien indebtedness.

Additionally, the exercise of the Warrants by the Minority Shareholders is conditioned on obtaining shareholder approval of the Board Amendment Proposal. If the Board Amendment Proposal is not approved, then the Minority Shareholders will not have any right under the Warrants to acquire shares of our Common Stock, but the Minority Shareholders will still have certain rights described in further detail above under the heading Questions and Answers What will happen if our shareholders do not approve the proposals?

Shareholders can find information regarding our existing directors, officers, their compensation and related information in our Proxy Statement on Schedule 14A dated March 21, 2013. Such information is incorporated by reference herein.

**Vote Required.** Approval of this amendment to our code of regulations will require the affirmative vote of the record holders of shares representing a majority of the voting power of Standard Register. Pursuant to the Voting Agreement, the Trust Shareholders have agreed to vote their shares in favor of the Board Amendment Proposal. Pursuant to the Voting Agreement, the Trust Shareholders have appointed the Company as their proxy and attorney-in-fact to vote their shares in favor of the Board Amendment Proposal. In its capacity as proxy for the Trust Shareholders, the Company intends to vote in favor of the Board Amendment Proposal. As a result, the approval of the Board Amendment Proposal is assured.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL 2 AUTHORIZING THE BOARD OF DIRECTORS TO CHANGE THE NUMBER OF DIRECTORS AND FILL ANY DIRECTOR S OFFICE CREATED BY AN INCREASE IN THE NUMBER OF DIRECTORS BY AMENDING ARTICLE THREE OF THE COMPANY S CODE OF REGULATIONS.**

**PROPOSAL 3: The Opt-Out Amendment Proposal**

The Ohio Control Share Acquisition Statute generally prohibits transactions in which a person obtains one-fifth or more but less than one-third of all the voting power of a corporation, one-third or more but less than a majority of all the voting power of a corporation, or a majority or more of all the voting power of a corporation, unless the shareholders approve the transaction at a special meeting, at which a quorum is present, by both the affirmative vote of a majority of the voting power of the corporation represented at the meeting and by the affirmative vote of a majority of the voting power of the corporation represented at the meeting excluding the voting power of interested shares. The Ohio Control Share Acquisition Statute imposes various procedural and timing requirements on the corporation and the acquiring person, including the delivering of an acquiring person statement, and requirements regarding calling and noticing of a shareholders meeting within certain timeframes. However, a corporation can provide in its articles of incorporation or code of regulations that Section 1701.831 does not apply to control share acquisitions of its shares.

While the exercise of the Warrants is expressly conditioned on obtaining shareholder approval of the Opt-Out Amendment Proposal, as described above, if the Minority Shareholders were able to exercise all of the Warrants, they would be able to acquire up to 2,645,952 shares of our Common Stock. Based on the capitalization of the Company as of August 31, 2013, the shares acquired by exercise of the Warrants would represent 20.484% of the voting power of the Company. Therefore, the Ohio Control Share Acquisition Statute would currently prohibit the acquisition of these shares pursuant to the exercise of the Warrants, unless the Company and the Minority Shareholders complied with all of the requirements and procedures provided in the Ohio Control Share Acquisition Statute, as the Company has not opted out of the application of the statute.

We agreed in the Amendment and Restatement Agreement to seek shareholder approval of the Opt-Out Amendment Proposal. If the Opt-Out Amendment Proposal is not approved, then the Minority Shareholders will not have any right under the Warrants to acquire shares of our Common Stock, but the Minority Shareholders will still have certain rights described in further detail above under the heading *Questions and Answers* *What will happen if our shareholders do not approve the proposals?* If the Opt-Out Amendment Proposal is not subsequently approved by the shareholders, we will be required to issue \$25,000,000 of additional second lien indebtedness to the Minority Shareholders, in their capacity as second lien lenders. We are therefore seeking approval of the Opt-Out Amendment Proposal to satisfy our obligations under the Amendment and Restatement Agreement and avoid the issuance of the additional second lien indebtedness.

In order to comply with the Amendment and Restatement Agreement and exempt the Company and the Minority Shareholders from the voting, procedural and timing requirements of complying with the Ohio Control Share Acquisition Statute, the Board has adopted a resolution, subject to shareholder approval, approving and declaring the advisability of an amendment to Article VI of our code of regulations that would add a new Section 4 to explicitly opt out of the Ohio Control Share Acquisition Statute. The amended code of

regulations will affirmatively state that the Ohio Control Share Acquisition Statute does not apply to us.

Paragraph 2 of Exhibit B shows the text of the proposed amendment to our code of regulations. If approved, the proposed amendment will become effective immediately after the Special Meeting.

***Vote Required.*** Approval of this amendment to our code of regulations will require the affirmative vote of the record holders of shares representing a majority of the voting power of Standard Register. Pursuant to the Voting Agreement, the Trust Shareholders have agreed to vote their shares in favor of the Opt-Out Amendment Proposal. Pursuant to the Voting Agreement, the Trust Shareholders have appointed the Company as their proxy and attorney-in-fact to vote their shares in favor of the Opt-Out Amendment Proposal. In its capacity as proxy for the Trust Shareholders, the Company intends to vote in favor of the Opt-Out Amendment Proposal. As a result, the approval of the Opt-Out Amendment Proposal is assured.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL 3 TO OPT OUT OF THE OHIO CONTROL SHARE ACQUISITION STATUTE BY AMENDING OUR CODE OF REGULATIONS.**

**PROPOSAL 4: The Adjournment Proposal**

The proposals above should be approved at the Special Meeting by the requisite vote of shareholders in light of the terms of the Voting Agreement, as described above. Nevertheless, you are also being asked to approve the adjournment of the Special Meeting in order to solicit additional proxies if Standard Register determines there are insufficient proxies at the Special Meeting to approve each of the foregoing proposals.

***Vote Required.*** Approval of the Adjournment Proposal will require the affirmative vote of a majority of the voting power represented at the Special Meeting in person or by proxy.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL 4 TO ADJOURN THE SPECIAL MEETING IF THERE ARE INSUFFICIENT PROXIES TO APPROVE THE FOREGOING PROPOSALS.**

## **NO APPRAISAL RIGHTS**

Under the Ohio Revised Code, none of the transactions described in this proxy statement or the proposals being submitted to shareholder vote at the Special Meeting will give rise to appraisal rights for dissenting shareholders. Furthermore, we will not independently provide dissenting shareholders with any appraisal rights.

## **CORPORATE GOVERNANCE**

### **Corporate Governance and Nominating Committee**

The Corporate Governance and Nominating Committee met four times in 2012 and three times in 2013. All current members of the Committee attended at least 75% of the Committee meetings held in 2012 and all Committee meetings in 2013 during the period for which they served on the Committee. The Committee is chaired by John Q. Sherman, II. Other Committee members are Roy W. Begley, Jr., Julie D. Klapstein and R. Eric McCarthy. All members of the Committee are independent.

The Board has adopted a Charter for this Committee. It is reviewed annually and updated as appropriate. It is available on the Company's website, [www.standardregister.com](http://www.standardregister.com), by clicking on Investor Relations, then Corporate Governance under SR Overview and following the link to Board Charters.

The Corporate Governance and Nominating Committee assists the Board in defining board roles and developing processes to optimize board functioning. It also studies and recommends adoption by the Board of Directors of corporate governance processes intended to comply with applicable legal, regulatory, and listing standard requirements. In addition, the Committee oversees the Company's succession planning process and director nomination process. The Committee provides leadership to the Board of Directors and other committees in performing annual self-assessments. These self-assessments give the Board and Committees insight into how they are performing their roles in the corporate governance process. The Corporate Governance and Nominating Committee conducted an assessment of its own performance as part of this process.

### **Director Nominating Process**

The Corporate Governance and Nominating Committee and the Board, in performing their director-nomination function, identify director candidates from a range of sources. Historically, these have included recommendations from current directors and major shareholders. Director candidates are generally evaluated by reference to criteria such as integrity, candor, judgment, skills and



experience with respect to the industry in which the Company operates, leadership, strategic understanding, and independence. These factors are considered in the context of the current composition of the Board. A candidate is evaluated against these criteria regardless of the source of the recommendation. There are no minimum requirements as such, although integrity and judgment are considered absolute requirements. Rather, the Board examines all capabilities, skills, and experience in evaluating director candidates. The Committee does not have an express policy with regard to consideration of diversity in identifying director nominees. However, the Committee does consider issues of diversity in evaluating director candidates and the Board and the Committee believe it is important that the Board members represent diverse skills, personal and professional experience and viewpoints.

As described above, pursuant to the Shareholders Agreement, the Minority Shareholders have designated Anthony DiNello as a nominee to serve as a director and may designate another nominee in the future. Pursuant to the Shareholders Agreement, Mr. DiNello and any other such designee are required to comply in all respects with the Company's corporate governance guidelines. The Corporate Governance and Nominating Committee interviewed Mr. DiNello and has reviewed and approved his nomination using the same evaluation criteria described above. The Corporate Governance and Nominating Committee will undertake the same process with respect to any future designee. Additionally, pursuant to the Shareholders Agreement, for as long as the Minority Shareholders meet certain share ownership thresholds, they will continue to have the right to designate potential nominees for election as directors at each annual meeting of shareholders or at any special meeting of shareholders at which the Board is to be elected. The Company is required pursuant to the Shareholders Agreement to use commercially reasonable efforts to cause such designees to be nominated as directors by the Corporate Governance and Nominating Committee and the Board.

The policy of the Committee and Board is to consider recommendations for director candidates from any interested party, especially shareholders. Shareholders and other interested persons who wish to recommend a director candidate should submit the recommendation in writing addressed to The Standard Register Company Corporate Governance and Nominating Committee, in care of the Corporate Secretary, The Standard Register Company, 600 Albany Street, Dayton, Ohio 45417. The communication should state the name of the candidate, his or her qualifications, and contact information for the shareholder or interested party, and the candidate. Such candidates will be evaluated using the same criteria as candidates proposed from other sources. There have been no material changes to the process by which shareholders and interested parties may recommend nominees to the Board.

All seven of the nominees elected at the 2013 Annual Meeting of Shareholders were previously elected as directors by the shareholders and are expected to continue to serve on the Board until the next annual meeting at which directors are elected.

#### **Contact Information and Corporate Governance Document Availability**

The Board and its committees have established processes for shareholders and interested parties to contact the Presiding Director, Audit Committee, and Board. Director John Q. Sherman, II, has been selected to preside at the meetings of non-management directors of the Board of Directors to be held in 2013. The non-management members met two times in 2012 and [one] time in 2013.

Shareholders and interested parties may communicate with Mr. Sherman and with the Audit Committee through the Company's website, [www.standardregister.com](http://www.standardregister.com), by clicking on Investor Relations, then Presiding Director under Contacts. Communications for the Board, the Presiding Director and the Audit Committee may also be sent to the Corporate Secretary, The Standard Register Company, 600 Albany Street, Dayton, Ohio 45417. All communications to the Board, the Presiding Director, and the Audit Committee will be forwarded by the Corporate Secretary to the appropriate director(s).

The Charters of all Board committees, the Corporate Governance Guidelines, the Code of Ethics, and the Independence Criteria, may be accessed on the Company's website, [www.standardregister.com](http://www.standardregister.com) by clicking on Investor Relations, then Corporate Governance under SR Overview. Printed copies of these documents are available on request by contacting the Corporate Secretary's office at the address noted above.

## VOTING SECURITIES AND PRINCIPAL HOLDERS

### Owners of More than 5% of the Common and Class A Stock of Standard Register

This table gives information regarding all of the persons known by us to own, in their name or beneficially, 5% or more of the outstanding Class A Stock and Common Stock of Standard Register as of August 31, 2013. As of August 31, 2013, the outstanding number of shares of Common Stock was 5,546,511 shares and the outstanding number of shares of Class A Stock was 944,996.

Name and Address of Beneficial Owners	Class	Number of Shares	Number of votes	Percent of Class	Percent of Combined Voting Power
<b>Roy W. Begley, Jr. and James L. Sherman, Trustees</b> (1) 600 Albany Street Dayton, Ohio 45408	Class A	503,370	2,516,850	53.27%	35.82%
	Common	1,162,098	1,162,098	20.95%	
<b>James L. Sherman</b> (2) 600 Albany Street Dayton, Ohio 45408	Class A	83,895	419,475	8.88%	6.17%
	Common	214,536	214,536	3.87%	
<b>Patricia L. Begley</b> (2) 600 Albany Street Dayton, Ohio 45408	Class A	83,895	419,475	8.88%	5.97%
	Common	193,683	193,683	3.49%	
<b>The Fifth Third Bank, Trustee</b> (3) Cincinnati, Ohio 45202	Class A	216,278	1,081,390	22.89%	15.58%
	Common	519,062	519,062	9.36%	
<b>The Fifth Third Bank, Trustee</b> (4) Cincinnati, Ohio 45202	Class A	214,324	1,071,620	22.68%	15.44%
	Common	514,382	514,382	9.27%	

- (1) John Q. Sherman, deceased, a founder of Standard Register, set up a trust in his will for the benefit of his family. The trustees of that trust are Roy W. Begley, Jr. and James L. Sherman. The trust holds voting securities, including the shares of Class A Stock and Common Stock of Standard Register listed in this table, in separate, equal trusts for John Q. Sherman's two surviving children and for the heirs of his deceased children. Each child or heir is a life beneficiary of his or her respective trust. The trustees share voting and investment power for the securities in the trusts. The will of John Q. Sherman requires the trustees to give each beneficiary who is a child of John Q. Sherman, upon his or her request, a proxy allowing the beneficiary to vote the shares held in his or her respective trust.
- (2) Each of these individuals is a child of John Q. Sherman, deceased. None of them owns in his or her own name more than 5% of the outstanding voting securities of Standard Register; however, each has the right, upon his or her request, to vote the shares of Standard Register Common Stock or Class A Stock held in his or her respective trust created under the will of John Q. Sherman, deceased.
- (3) William C. Sherman, deceased, also a founder of Standard Register, set up a trust in his will which provides for the payment of net income for life to Helen Margaret Hook Clarke, his niece. The trustee, The Fifth Third Bank, has the sole voting and investment power for the voting securities in this trust.
- (4) William C. Sherman, during his lifetime, created a trust agreement dated December 29, 1939, which provides for the payment of net income for life to Helen Margaret Hook Clarke and the children of John Q. Sherman. The Fifth Third Bank has the sole voting and investment power for the voting securities in this trust.

**SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS**

Each director and executive officer listed below and all directors and executive officers as a group own, in their own name or beneficially, Class A Stock and Common Stock of Standard Register on August 31, 2013, as follows:

<b>Beneficial Owners</b>	<b>Class</b>	<b>Number of Shares</b>	<b>Percent of Class</b>	<b>Percent of Combined Voting Power</b>
<b>Roy W. Begley, Jr.</b> <sup>(1)(2)(3)</sup>	Common	11,059	0.199%	0.108%
Director <b>F. David Clarke, III</b> <sup>(2)(4)</sup>	Common Class A	15,457	0.279%	0.200%
Chairman of the Board <b>Robert M. Ginnan</b> <sup>(2)</sup>	Common	1,019 76,922	0.108% 1.376%	0.748%
Vice President,				
Treasurer & Chief Financial Officer <b>Julie D. Klapstein</b>	Common	3,835	0.069%	
Director				