

TreeHouse Foods, Inc.
Form DEF 14A
March 02, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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

TREEHOUSE FOODS, 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):

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TREEHOUSE FOODS, INC.

2021 SPRING ROAD

SUITE 600

OAK BROOK, ILLINOIS 60523

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

ON APRIL 27, 2017

To the Stockholders of TreeHouse Foods, Inc.:

You are cordially invited to attend the Annual Meeting of Stockholders (Annual Meeting) of TreeHouse Foods, Inc. (TreeHouse or the Company) that will be held at 2015 Spring Road, Lower Level, Conference Room A, Oak Brook, Illinois 60523, on Thursday, April 27, 2017, at 9:00 a.m. Central Daylight Time.

Once again, we are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our Annual Meeting. On or about March 13, 2017, we will mail to our stockholders who have not already requested paper material a Notice of Internet Access and Availability of Proxy Materials (Notice), which contains instructions on how to vote, how to access our 2017 Proxy Statement (Proxy Statement) and 2016 Annual Report on Form 10-K (Annual Report) online, and how to request paper copies of the materials. All stockholders who have elected to continue to receive paper copies will receive a copy of the Proxy Statement and Annual Report by mail. The Proxy Statement also contains instructions on how you can (i) receive a paper copy of the Proxy Statement and Annual Report, if you only received a Notice by mail, or (ii) elect to receive your Proxy Statement and Annual Report over the Internet, if you received them by mail this year.

At the Annual Meeting you will be asked to vote on the following matters and to transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof:

1. To elect three directors to hold office until the 2020 Annual Meeting of Stockholders;
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2017;
3. To provide an advisory vote to approve the Company's executive compensation;
4. To provide an advisory vote to approve the frequency of future advisory votes of the Company's executive compensation program; and
5. To approve the amendment and restatement of the TreeHouse Foods, Inc. Equity and Incentive Plan, including an increase in the number of shares subject to the plan.

The matters listed above are fully discussed in the Proxy Statement accompanying this Notice. A copy of our Annual Report is available online or by request as previously described.

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The record date for the Annual Meeting is February 27, 2017. Only stockholders of record as of February 27, 2017, are entitled to notice of, and to vote at, the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting. Therefore, I urge you to promptly vote and submit your proxy by phone, via the Internet, or by completing, signing, dating, and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy. If for any reason you wish to revoke your proxy, you may do so at any time before it is voted at the Annual Meeting.

Thomas E. O Neill

Corporate Secretary

March 2, 2017

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 27, 2017**

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

Our Proxy Statement and our Annual Report are available at www.envisionreports.com/thfi. Our Proxy Statement includes information on the following matters, among other things:

The date, time, and location of the Annual Meeting;

A list of the matters being submitted to the stockholders for approval; and

Information concerning voting in person at the Annual Meeting.

If you want to receive a paper copy or e-mail of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy to Computershare Shareowner Services by telephone at 1-866-641-4276 or online at www.envisionreports.com/thfi or contact the Company's Investor Relations Department directly at our principal executive office: TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523, telephone (708) 483-1331. Please make your request on or before April 14, 2017, to facilitate timely delivery.

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TREEHOUSE FOODS, INC.

2021 SPRING ROAD

SUITE 600

OAK BROOK, ILLINOIS 60523

PROXY STATEMENT

SUMMARY OF THE ANNUAL MEETING

We are furnishing this Proxy Statement in connection with the solicitation of proxies by the Board of Directors (*Board*) of TreeHouse Foods, Inc. (*TreeHouse*, *Company*, *we*, *us*, or *our*, as the context requires) for use in voting at our 2017 Annual Meeting of Stockholders (*Annual Meeting*). The Meeting will be held at 2015 Spring Road, Lower Level, Conference Room A, Oak Brook, Illinois 60523, on Thursday, April 27, 2017, at 9:00 a.m. Central Daylight Time for the purpose of considering and acting upon the matters specified in the notice accompanying this Proxy Statement. This Proxy Statement is being sent to stockholders on or about March 13, 2017.

Who May Vote

If you are a stockholder of record on February 27, 2017, you are entitled to vote at the Meeting. As of that date, there were 56,850,026 shares of the Company's common stock (*Common Stock*) outstanding, the only class of voting securities outstanding. You are entitled to one (1) vote for each share of Common Stock you own, without cumulation, on each matter to be voted upon at the Meeting.

How Proxies Work

Only votes cast in person at the Meeting or received by proxy before the beginning of the Meeting will be counted at the Meeting. Giving us your proxy means you authorize us to vote your shares at the Meeting in the manner you direct. If your shares are held in your name, you can vote by proxy in three (3) convenient ways:

By Internet: Go to www.envisionreports.com/thfi and follow the instructions.

By Telephone: Call toll-free 1-800-652-VOTE (8683) and follow the instructions.

By Mail: Complete, sign, date, and return your proxy card in the enclosed envelope.

Telephone and Internet voting facilities for stockholders of record will be available twenty-four (24) hours a day and will close at 12:00 a.m. Central Daylight Time on April 27, 2017.

As permitted by Securities and Exchange Commission (*SEC*) rules, TreeHouse is making this Proxy Statement and its Annual Report on Form 10-K (*Annual Report*) available to its stockholders electronically via the Internet. On or about March 13, 2017, we will mail our stockholders a Notice of Internet Access and Availability of Materials (*Notice*), which contains instructions on how to vote, access this Proxy Statement and our Annual Report online, and how to request paper copies of the materials. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained in the Notice.

If your proxy is properly returned, the shares it represents will be voted at the Meeting in accordance with your instructions. If you execute and return your proxy but do not give specific instructions, your shares will be voted as follows:

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FOR the election of each of the three (3) nominees for director set forth herein;

FOR the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2017;

FOR the advisory approval of the compensation of the Company's named executive officers as described in this Proxy Statement under Compensation Discussion and Analysis and Executive Compensation ;

FOR the advisory approval of the Company's executive compensation program to occur every year;

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FOR the approval of the TreeHouse Foods, Inc. Equity and Incentive Plan, including an increase in the number of shares subject to the plan; and

with respect to any other matter that may properly come before the Meeting, at the discretion of the persons voting the respective proxies.

The Board does not intend to bring any matters before the Meeting except those indicated in the Notice. If any other matters properly come before the Meeting, however, the persons named in the enclosed proxy, or their duly constituted substitutes acting at the Meeting, will be authorized to vote or otherwise act thereon in accordance with their judgment on such matters.

Shares Held Through a Bank, Broker, or Other Nominee

If you are the beneficial owner of shares held in street name through a bank, broker, or other nominee, such bank, broker, or nominee, as the record holder of the shares, must vote those shares in accordance with your instructions. If you do not give instructions to your broker, your broker can vote your shares with respect to discretionary items but not with respect to non-discretionary items. On non-discretionary items for which you do not give instructions, the shares will be treated as broker non-votes. A discretionary item is a proposal that is considered routine under the rules of the New York Stock Exchange (the NYSE). Shares held in street name may be voted by your broker on discretionary items in the absence of voting instructions given by you. The proposal concerning the ratification of the independent registered public accounting firm (Proposal 2) is discretionary. All other proposals to be voted on at the Meeting are non-discretionary and, accordingly, cannot be voted upon without your instruction.

Quorum

Stockholders of record may vote their proxies by telephone, the Internet, or mail. By using your proxy to vote in one of these ways, you authorize any of the two (2) officers whose names are listed on the back of the proxy card accompanying this Proxy Statement to represent you and vote your shares. Holders of a majority of the shares entitled to vote at the Meeting must be present in person or represented by proxy to constitute a quorum. Of course, if you attend the Meeting, you may vote by ballot. If you are not present, your shares can be voted only when represented by a properly submitted proxy. Abstentions and broker non-votes (as described below under the heading Required Vote) are counted for purposes of determining whether a quorum is met.

Revoking a Proxy

Submitting your proxy now will not prevent you from voting your shares at the Meeting if you desire to do so, as your proxy is revocable at your option. You may revoke your proxy at any time before it is voted at the Meeting by:

delivering to Thomas E. O'Neill, our Executive Vice President, General Counsel, Chief Administrative Officer, and Corporate Secretary, a signed written revocation letter dated later than the date of your proxy;

submitting a proxy to the Company with a later date; or

attending the Meeting and voting in person (your attendance at the Meeting will not, by itself, revoke your proxy; you must also vote in person at the Meeting).

Required Vote

The election of the nominees for director (Proposal 1) in an uncontested election will become effective only upon the affirmative vote of shares of common stock representing a majority of the votes cast for or against such nominee. The ratification of the selection of our independent registered public accounting firm (Proposal 2), the advisory approval of the compensation of the Company's named executive officers as described in this Proxy Statement under Compensation Discussion and Analysis and Executive Compensation (Proposal 3), the approval of the amendment and restatement of the TreeHouse Foods, Inc. Equity and Incentive Plan, including an increase in the number of shares subject to the plan (Proposal 5), and the approval of any other matter that may

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properly come before the Meeting will become effective only upon the affirmative vote of shares of Common Stock representing a majority of the votes cast for or against such proposal. Votes cast as for or against are counted as a vote, while votes cast as abstentions will not be counted as a vote but will be counted for purposes of determining a quorum. On Proposal 4, the frequency alternative that receives the most votes will be the choice of stockholders. Abstentions will have no effect on Proposals 1, 2, 3, 4 and 5. So-called broker non-votes (brokers failing to vote by proxy shares of the common stock held in nominee name for customers on any non-discretionary matters) will not be counted as votes at the Meeting and will not have a direct impact on any non-discretionary proposal (i.e., Proposals 1, 3, 4 and 5).

Resignation Policy

Our Corporate Governance Guidelines utilize a resignation policy in the election of directors. Accordingly, if an incumbent director nominee receives a greater number of votes marked against his or her election than votes marked for his or her election, that nominee is required to tender his or her resignation following certification of the stockholder vote. The Nominating and Corporate Governance Committee is required to make recommendations to the Board with respect to any such resignation. The Board is required to take action with respect to this recommendation and to disclose its decision-making process.

Method and Cost of Soliciting and Tabulating Votes

The solicitation of proxies from our stockholders is being made by the Board and management of the Company. TreeHouse will bear the costs of soliciting and tabulating your votes, including the cost of preparing and mailing the Proxy Statement, the Proxy Card, Notice, and the Annual Report. TreeHouse has retained the services of Broadridge Financial Solutions, Inc., to assist in distributing these proxy materials. D.F. King & Co., Inc. will act as our proxy solicitor in soliciting votes for a fee of approximately \$15,000 plus the reimbursement of reasonable out of pocket expenses. Solicitation will be primarily through the use of the U.S. Postal Service and the Internet, but our officers, directors, and regular employees may solicit proxies personally or by telephone without additional remuneration for such activity.

TreeHouse will reimburse banks, brokers, and other holders of record for reasonable, out-of-pocket expenses for forwarding these proxy materials to you, and obtaining proxies from you, according to certain regulatory fee schedules. The actual amount will depend on variables such as the number of packages mailed, the number of stockholders receiving electronic delivery, and postage costs.

Computershare, our transfer agent, will act as the proxy tabulator and Inspector of Elections.

Householding

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as householding, potentially means extra convenience for stockholders and cost savings for companies. We have not implemented householding rules with respect to our record holders. However, a number of brokers with account holders who are stockholders may be householding our proxy materials. If a stockholder receives a householding notification from his, her, or its broker, a single Proxy Statement and annual report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from an affected stockholder. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise.

Stockholders who currently receive multiple copies of the proxy materials at their address and would like to request householding of their communications should contact their broker. In addition, if any stockholder that receives a householding notification wishes to receive a separate annual report and proxy statement at his, her or its address, such stockholder should also contact his, her or its broker directly. Stockholders who in the future wish to receive multiple copies may also contact the Company at: 2021 Spring Road, Suite 600, Oak Brook, IL, 60523, Attention: Investor Relations or by phone at (708) 483-1331.

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ELECTION OF DIRECTORS (PROPOSAL 1)

We have a classified Board consisting of three (3) classes. At each annual meeting a class of directors is elected for a term of three (3) years to succeed any directors whose terms are expiring. We believe this classified board structure is appropriate for the Company. Obtaining a three-year (3) commitment from our directors assists us in retaining highly qualified directors who have experience and familiarity with our business and the markets in which we operate. The Board believes that such long-term institutional knowledge benefits TreeHouse and enables the Board to better consider and provide long-term strategic planning.

At the Meeting, you will elect a total of three (3) directors to hold office, subject to the provisions of the Company's By-Laws, until the annual meeting of stockholders in 2020 and until their successors are duly elected and qualified. Unless you instruct otherwise, the shares represented by your proxy will be voted FOR the election of Mr. Dennis F. O'Brien, Mr. Sam K. Reed and Ms. Ann M. Sardini, the nominees set forth below. The affirmative vote of a majority of the votes cast is required to elect each director. In other words, the number of votes for a director must exceed the number of votes against a director in order to elect such director. For information regarding our resignation policy, see Summary of the Annual Meeting Resignation Policy in this Proxy Statement.

Mr. O'Brien, Mr. Reed and Ms. Sardini have each agreed to be nominated and to serve as a director if elected. However, if any nominee at the time of his or her election is unable or unwilling to serve, or is otherwise unavailable for election, and as a result, another nominee is designated by the Board, then you or your designee will have discretion and authority to vote or refrain from voting for such nominee.

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Proposal 1 Election of Directors

Election of Dennis F. O'Brien Continuing in office Term expiring 2020

The Nominating and Corporate Governance Committee has recommended and the Board has nominated Mr. O'Brien for re-election to the Company's Board. Certain information about Mr. O'Brien is set forth below.

DENNIS F. O BRIEN has served as a Director since August 2009. Mr. O'Brien is a partner of Gryphon Investors, Inc., a private equity firm, a position he has held since April 2008. Prior to joining Gryphon, Mr. O'Brien was the Chief Executive Officer of Penta Water Company, a privately owned bottled water company, from April 2007 to April 2008. On October 5, 2009, Penta Water Company, Inc. filed for bankruptcy under Chapter 11. Mr. O'Brien held a series of executive positions with ConAgra Foods, Inc., including President and Chief Operating Officer, Retail Products from 2004 to 2006, President and Chief Operating Officer, Grocery Foods from 2002 through 2004, Executive Vice President, Grocery Foods from 2001 to 2002 and President, ConAgra Store Brands from 2000 through 2001. In addition, Mr. O'Brien previously held executive and marketing positions at Armstrong World Industries, Campbell's Soup Company, Nestle S.A. and Procter & Gamble. Mr. O'Brien holds a Bachelor of Science degree in marketing from the University of Connecticut. Mr. O'Brien previously sat on the audit committee of Senomyx, Inc.. Mr. O'Brien is a member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee of our Board.

Mr. O'Brien provides insight and perspective on strategic, marketing and food industry matters stemming in part from his significant food industry experience.

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Election of Sam K. Reed Continuing in office Term expiring 2020

The Nominating and Corporate Governance Committee has recommended and the Board has nominated Mr. Reed for re-election to the Company's Board. Certain information about Mr. Reed is set forth below.

SAM K. REED is the Chairman of our Board. Mr. Reed has served as our Chairman and Chief Executive Officer since January 27, 2005 and as President from July 1, 2011 until August 4, 2016. Prior to joining us, Mr. Reed was a principal in TreeHouse LLC, an entity unrelated to the Company that was formed to pursue investment opportunities in consumer packaged goods businesses. From March 2001 to April 2002, Mr. Reed served as Vice Chairman of Kellogg Company. From January 1996 to March 2001, Mr. Reed served as the President and Chief Executive Officer, and as a director of Keebler Foods Company. Prior to joining Keebler, Mr. Reed served as Chief Executive Officer of Specialty Foods Corporation's (unrelated to Dean Foods, as defined below) Western Bakery Group division from 1994 to 1995. Mr. Reed has also served as President and Chief Executive Officer of Mother's Cake and Cookie Co. and has held Executive Vice President positions at Wyndham Bakery Products and Murray Bakery Products. In addition to our Board, Mr. Reed has previously served on the boards of directors of Weight Watchers International, Inc. and Tractor Supply Company. Mr. Reed holds a B.A. from Rice University and an M.B.A. from Stanford University.

We believe that as our Chairman and Chief Executive Officer, Mr. Reed has led a transformation of the Company focused on increasing value for customers and stockholders. With Mr. Reed's broad experience and deep understanding of the Company and the food industry, and as Chief Executive Officer, he provides leadership and industry experience to the Board and to the Company.

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Election of Ann M. Sardini Continuing in office Term expiring 2020

The Nominating and Corporate Governance Committee has recommended, and the Board has nominated, Ms. Sardini for re-election to the Company's Board. Certain information about Ms. Sardini is set forth below.

ANN M. SARDINI has served as a Director since May 2008. Ms. Sardini is currently since 2013 an independent advisor and consultant to early and mid-stage companies and private equity firms. From April 2001 to June 2012, when she retired from that position, Ms. Sardini served as the Chief Financial Officer of Weight Watchers International, Inc. She served as Chief Financial Officer of Vitamin Shoppe.com, Inc., a seller of vitamins and nutritional supplements, from September 1999 to December 2001, and from March 1995 to August 1999 she served as Executive Vice President and Chief Financial Officer for the Children's Television Workshop. In addition, Ms. Sardini has held finance positions at QVC, Inc., Chris Craft Industries, and the National Broadcasting Company. In addition to our Board, Ms. Sardini has served on the board of directors of Pier 1 Imports, Inc. since 2013 and currently chairs its Audit Committee, and since 2016, on the board of directors of Ideal Protein and chairs its Audit Committee. In addition, Ms. Sardini currently serves on the advisory boards of To The Market and PetTrax since 2016, and Everplans since 2017. Previously, Ms. Sardini has served on the boards of directors for Promise Project Fund for the City of New York from 2012 to 2015, Weight Watchers Danone China Ltd. from 2008 to 2010 and Veneca Inc. from 2005 to 2007, and on the advisory board of Learnvest.com from 2013 to 2015. Ms. Sardini holds a B.A. from Boston College and an M.B.A from Simmons College Graduate School of Management. Ms. Sardini is our Lead Independent Director and a member of the Compensation Committee of our Board.

Ms. Sardini is a financial expert and transformation leader with over twenty (20) years of experience in senior financial management positions in branded media and consumer products and services companies, ranging in scope from multi-national to early stage start-up companies. She currently consults with companies and investors on business, strategic and operational matters. She provides independent guidance to the Board on a wide variety of general corporate and strategic matters based on her extensive executive experience, her financial experience as chief financial officer of a public company, and her broad operating business background.

RECOMMENDATION:

**THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF ALL
DIRECTOR NOMINEES TO SERVE ON THE COMPANY'S BOARD
PROXIES SOLICITED BY THE BOARD WILL BE VOTED FOR THE ELECTION OF EACH
DIRECTOR NOMINEE UNLESS STOCKHOLDERS SPECIFY A CONTRARY VOTE.**

Table of Contents**RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED****PUBLIC ACCOUNTING FIRM (PROPOSAL 2)**

Deloitte & Touche LLP audited our financial statements for fiscal year 2016 and has been selected by the Audit Committee of our Board to audit our financial statements for fiscal year 2017. A representative of Deloitte & Touche LLP will attend the Meeting, where he or she will have the opportunity to make a statement, if he or she desires, and will be available to respond to appropriate stockholder questions.

Stockholder ratification of the selection of Deloitte & Touche LLP is not required by our By-laws. However, our Board is submitting the selection of Deloitte & Touche LLP to you for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, our Audit Committee will reconsider whether or not to retain Deloitte & Touche LLP. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm if they determine such a change would be in the best interests of the Company and the Company's stockholders.

The affirmative vote of a majority of the votes cast is required to approve this Proposal 2.

For information regarding audit and other fees billed by Deloitte & Touche LLP for services rendered in fiscal years 2015 and 2016, see Fees Billed by Independent Registered Public Accounting Firm on page 53 in this Proxy Statement.

RECOMMENDATION:

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

PROXIES SOLICITED BY THE BOARD WILL BE VOTED FOR THE RATIFICATION OF THE

SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM UNLESS

STOCKHOLDERS SPECIFY A CONTRARY VOTE.

CORPORATE GOVERNANCE**Current Board Members**

The members of the Board on the date of this Proxy Statement, and the committees of the Board on which they serve, are identified below.

Director	Compensation Committee	Audit Committee	Nominating and Corporate Governance Committee
Sam K. Reed			
George V. Bayly	**		
Linda K. Massman		*	
Dennis F. O'Brien	*		**
Frank J. O'Connell		**	
Ann M. Sardini***	*		
Gary D. Smith		*	*
Terdema L. Ussery, II		*	*
David B. Vermynen			

* Member

** Chairman

*** Lead Independent Director

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Corporate Governance Guidelines and Code of Ethics

We are committed to high standards of business integrity and corporate governance. All of our directors, executives and employees must act ethically and in accordance with our Code of Ethics. All of the Company's corporate governance materials, including the Corporate Governance Guidelines, committee charters and the Code of Ethics are published on the Company's website at www.treehousefoods.com in the investor relations information section and are also available upon request from the Corporate Secretary. The Board regularly reviews corporate governance developments and modifies the Company's corporate governance materials from time to time. We will post any modifications of our corporate governance materials, including our Code of Ethics, on our website.

Director Independence

The NYSE listing rules require that a majority of the Company's directors be independent. The Board determined that (i) Messrs. Bayly, O'Brien, O'Connell, Smith and Ussery and Ms. Massman and Ms. Sardini have no direct or indirect material relationships with management, and that they satisfy the NYSE's independence guidelines and are independent and (ii) that Messrs. Reed and Vermynen are not independent.

All members of our Audit, Compensation and Nominating and Corporate Governance Committees are independent directors and our Compensation Committee members meet the enhanced independence requirements for Compensation Committee members under the NYSE's listing standards. The Board has determined that all of the members of our Audit Committee also satisfy the SEC independence requirement, which provides that they may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than their directors' compensation. The portion of the Corporate Governance Guidelines addressing director independence is attached to this Proxy Statement as *Appendix B*.

Nomination of Directors

The Board is responsible for approving candidates for Board membership and has delegated the process of screening and recruiting potential director nominees to the Nominating and Corporate Governance Committee in consultation with the Chairman of the Board and Chief Executive Officer. The Nominating and Corporate Governance Committee seeks candidates who have a reputation for integrity, honesty, and adherence to high ethical standards and who have demonstrated business acumen, experience, and an ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company. The Nominating and Corporate Governance Committee considers diversity as one of a number of factors in identifying nominees for director. The Committee views diversity broadly to include diversity of experience, skills, and viewpoint as well as traditional diversity concepts such as race and gender. When the Nominating and Corporate Governance Committee reviews a candidate for Board membership, the Nominating and Corporate Governance Committee looks specifically at the candidate's background and qualifications in light of the needs of the Board and the Company at that time, given the then-current composition of the Board. The aim is to assemble a Board that provides a significant breadth of experience, knowledge, and abilities that assist the Board in fulfilling its responsibilities. The current members of the Board hold or have held senior executive positions in large, complex organizations and have operating experience that meets this objective. In these positions, they have gained experience in core management skills, such as strategic and financial planning, public company financial reporting, compliance, risk management, and leadership development. Many of our directors also have experience serving on boards of directors and board committees of other public companies and have an understanding of corporate governance practices and trends. We consider the members of our Board to have a diverse set of business and personal experiences, backgrounds and expertise.

The Nominating and Corporate Governance Committee receives suggestions for new directors from a number of sources, including current Board members and stockholders (see *Stockholder Proposals for 2018 Annual Meeting of Stockholders* for further details). It also may, in its discretion, employ a third-party search firm to assist in identifying candidates for director. Once a potential director candidate has been identified, including through the recommendation of a stockholder in accordance with the procedures set forth in our By-laws, the Nominating and Corporate Governance Committee evaluates the candidate according to the factors described above.

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BOARD LEADERSHIP STRUCTURE

Board Chairman and CEO Roles

The Board has determined that the appropriate leadership structure for the Board at this time is for Mr. Reed, our Chief Executive Officer, to serve as Chairman of the Board, while also selecting an independent, non-management director to serve as a lead director (Lead Independent Director) to provide independent leadership. Mr. Reed possesses detailed and in-depth knowledge of the issues, opportunities, and challenges facing the Company and its businesses and is thus best positioned to develop agendas that ensure that the Board's time and attention are focused on the most critical matters.

His combined role enables decisive leadership, ensures clear accountability, and enhances the Company's ability to communicate its message and strategy clearly and consistently to the Company's stockholders, employees, customers, and suppliers, particularly during times of turbulent economic and industry conditions.

With the exception of Messrs. Reed and Vermeylen, each of the directors is independent, and the Board believes that the independent directors provide effective oversight of management.

We do not have a formal policy that requires the Chief Executive Officer or any other member of management to serve as Chairman of the Board, and the Board, in its discretion, may subsequently decide to change our leadership structure.

Lead Independent Director

The Company has chosen to combine the Chairman and Chief Executive Officer roles, and as a result, the Board appointed the Lead Independent Director to coordinate the activities of the other non-management directors, and to perform such other duties and responsibilities described below and as the Board may from time to time determine.

Currently, the Lead Independent Director is Ann M. Sardini. The role of the Lead Independent Director includes:

Conducting and presiding at executive sessions of the Board;

Serving as a liaison to and acting as a regular communication channel between the non-employee members of the Board and the Chief Executive Officer of the Company;

In the event of the unavailability or incapacity of the Chairman of the Board, calling and conducting special meetings of the Board; and

Consulting with the Chairman and Chief Executive Officer about the concerns of the Board.

While serving as Lead Independent Director, Ms. Sardini has followed governance practices established by the Board that support effective communication and effective Board performance. The Lead Independent Director role fosters a Board culture of open discussion and deliberation, with thoughtful evaluation of risk to support sound decision-making.

Our directors undergo an annual Board self-evaluation to determine whether the Board and its committees are functioning effectively. As part of the self-evaluation process, directors provide feedback evaluating Board effectiveness and committee effectiveness on multiple criteria. The Nominating and Corporate Governance Committee receives comments from all directors and reports annually to the Board with an assessment of the Board's performance. Each committee also conducts a self-evaluation and reports its assessment of effectiveness to the Board. The assessments are discussed with the full Board each year.

Determination That Current Board Leadership Structure is Appropriate

The Board has determined that the current Board leadership structure is appropriate for TreeHouse for the following reasons:

The current structure is working well and the Lead Independent Director is highly effective in her role;

There is strong evidence that the Board is acting independently;

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There are effectiveness and efficiency advantages of having a Chairman of the Board with the Chief Executive Officer's significant food industry strategy, marketing, and operations knowledge and experience;

The Board has open discussions and thoughtful deliberations, especially in the evaluation of risk and in support of sound decision-making;

The current size, food industry focus, and relatively straightforward organizational structure of the Company allows the Chairman of the Board and Chief Executive Officer roles to be effectively combined; and

The non-management directors meet regularly in private sessions to discuss issues regarding the Company.

The Board's Role in Risk Oversight

Together with the Board's standing committees, the Board is responsible for ensuring that material risks are identified and managed appropriately. The Board and its committees regularly review material operational, financial, compensation and compliance risks with senior management. As part of its responsibilities as set forth in its charter, the Audit Committee is responsible for discussing with management the Company's policies and guidelines to govern the process by which risk assessment and risk management are undertaken by management, including guidelines and policies to identify the Company's major financial risk exposures, and the steps management has taken to monitor and control such exposures. For example, our Vice President & Chief Audit Executive reports to the Audit Committee on a regular basis with respect to compliance with our risk management policies. The Audit Committee also performs a central oversight role with respect to financial and compliance risks, and reports on its findings at each regularly scheduled meeting of the Board after meeting with our Vice President & Chief Audit Executive and our independent auditor, Deloitte & Touche LLP. The Compensation Committee considers risk in connection with its design of compensation programs for our executives. The Nominating and Corporate Governance Committee annually reviews the Company's Corporate Governance Guidelines and their implementation. Each committee regularly reports to the Board.

Meetings of the Board of Directors

The Board met seven (7) times during 2016. Each of the members of the Board participated in over 75% of the meetings of the Board and committees that took place while such person was a member of the Board and the applicable committee. Members of the Board are expected to attend each meeting, as set forth in the Company's Corporate Governance Guidelines. It is the Board's policy that all of our directors attend the Annual Meeting of Stockholders, absent exceptional cause. Each of the directors attended the Annual Meeting of Stockholders in 2016. The non-management directors of the Company meet regularly (at least quarterly) in executive sessions of the Board without management present. The Lead Independent Director presides over non-management sessions.

The Board has established standing Audit, Compensation, and Nominating and Corporate Governance Committees. The Board determines the membership of each of these committees from time to time, and only outside, independent directors serve on these committees.

COMMITTEE MEETINGS/ROLE OF COMMITTEES

Audit Committee: The Audit Committee held nine (9) meetings during 2016. The Audit Committee presently consists of Messrs. O'Connell, Smith and Ussery and Ms. Massman. The Audit Committee operates pursuant to a written charter and is composed entirely of independent directors, in accordance with the NYSE listing standards and SEC rules. In addition, the Board has determined that Messrs. O'Connell, Smith and Ussery and Ms. Massman are each qualified as an audit committee financial expert within the meaning of SEC regulations, and the Board has determined that each of them has accounting and related financial management expertise as required by the listing standards of the NYSE. The Audit Committee reviews and approves the scope and cost of all services, both audit and non-audit, provided by the firm selected to conduct the audit. The Audit Committee also, among other duties, monitors the effectiveness of the audit process and financial reporting and inquiries into the adequacy of financial and operating controls. The report of the Audit Committee is set forth later in this Proxy Statement.

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Nominating and Corporate Governance Committee: The Nominating and Corporate Governance Committee held four (4) meetings in 2016. The Nominating and Corporate Governance Committee presently consists of Messrs. O'Brien, Smith and Ussery. The Nominating and Corporate Governance Committee is composed entirely of independent directors and operates pursuant to a written charter. The purposes of the Nominating and Corporate Governance Committee are (i) to identify individuals qualified to become members of the Board, (ii) to recommend to the Board the persons to be nominated for election as directors at any meeting of the stockholders, (iii) in the event of a vacancy on or increase in the size of the Board, to recommend to the Board the persons to be nominated to fill such vacancy or additional Board seat, (iv) to recommend to the Board the persons to be nominated for each committee of the Board, (v) to develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, including the Company's Code of Ethics, and (vi) to oversee the evaluation of the Board. The Nominating and Corporate Governance Committee will consider nominees who are recommended by stockholders, provided such recommendations are made in accordance with the nominating procedures set forth in the Company's By-laws. The report of the Nominating and Corporate Governance Committee is set forth later in this Proxy Statement.

Compensation Committee: The Compensation Committee held eight (8) meetings in 2016. The Compensation Committee presently consists of Mr. Bayly, Mr. O'Brien and Ms. Sardini. The Compensation Committee operates pursuant to a written charter and is composed entirely of independent directors. The Compensation Committee reviews and approves salaries and other matters relating to compensation of the senior officers of the Company, including the administration of the TreeHouse Foods, Inc. Equity and Incentive Plan. The Compensation Committee also reviews the Company's general compensation and benefit policies and programs, administers the Company's 401(k) plan, and recommends director compensation programs to the Board. The report of the Compensation Committee is set forth later in this Proxy Statement.

Role of Compensation Consultants

The Compensation Committee has elected to engage Meridian Compensation Partners, LLC (Meridian) as the Compensation Committee's on-going independent executive compensation consultant (Independent Consultant). Meridian does not provide consulting services to the Company other than the services provided directly to the Compensation Committee. Meridian provides a review of the competitiveness and appropriateness of all elements of compensation for the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company other than the Chief Executive Officer and Chief Financial Officer (collectively, the Named Executive Officers or NEOs) and advice on new and existing executive compensation programs and other related matters.

At the Compensation Committee's direction, management provides all executive compensation materials to the independent consultant and discusses all such materials and recommendations with the independent consultant. The independent consultant considers the information and provides independent data to the Compensation Committee to facilitate its decision-making process. The independent consultant regularly meets with the Compensation Committee in executive sessions without members of management present.

The Compensation Committee has reviewed the independence of Meridian in light of SEC rules and NYSE listing standards regarding compensation consultants and has concluded that Meridian's work for the Compensation Committee does not raise any conflict of interest.

Table of Contents**STOCK OWNERSHIP****Holdings of Management**

The executive officers and directors of the Company own shares, and exercisable rights to acquire shares, representing an aggregate of 1,964,402 shares of Common Stock or approximately 3.5% of the 56,850,026 outstanding shares of Common Stock as of February 27, 2017 (see Security Ownership of Certain Beneficial Owners and Management). Such officers and directors have indicated an intention to vote in favor of each Proposal.

Our anti-hedging policy is disclosed on our website under Investor Relations Governance Documents Insider Trading Policy . The Insider Trading Policy makes it clear that Section 16 persons (TreeHouse Foods, Inc. executive officers and Board of Directors) may not engage in short sales and may not engage in transactions in publicly traded options on Company securities (such as puts, calls and other derivative securities) on an exchange or in any other organized market. We also prohibit holding Company stock in a margin account or pledging Company securities as collateral for a loan.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the close of business on February 27, 2017, certain information with respect to the beneficial ownership of common stock beneficially owned by (i) each director of the Company, (ii) the NEOs, (iii) all executive officers and directors as a group and (iv) each stockholder who is known to the Company to be the beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act), of more than five percent (5%) of the outstanding Common Stock. Each of the persons listed below has sole voting and investment power with respect to such shares, unless otherwise indicated. The address of the directors and officers listed below is c/o TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523. The percentage calculations set forth in the table below are based on the number of shares of stock outstanding as of February 27, 2017, rather than the percentages set forth in the stockholders filings with the SEC.

Name of Beneficial Owner	Common Stock Beneficially Owned	Percent of Class(1)
<i>Directors and Named Executive Officers:</i>		
Sam K. Reed	1,050,980(2)	1.8%
George V. Bayly	19,950(3)	*
Linda K. Massman		*
Dennis F. O'Brien	15,650(4)	*
Frank J. O'Connell	26,450(5)	*
Ann M. Sardini	9,610(6)	*
Gary D. Smith	19,750(7)	*
Terdema L. Ussery, II	27,950(8)	*
David B. Vermynen	225,351(9)	*
Dennis F. Riordan	210,918(10)	*
Matthew J. Foulston		*
Thomas E. O'Neill	251,223(11)	*
Rachel R. Bishop	15,721(12)	*
Erik T. Kahler	86,384(13)	*
Christopher D. Sliva	16,998(14)	*
All directors and executive officers as a group (15 persons)	1,964,402(15)	3.5%
<i>5% Beneficial Stockholders:</i>		
T. Rowe Price Associates, Inc.	7,160,299(16)	12.6%
BlackRock, Inc.	4,405,631(17)	7.7%
The Vanguard Group.	4,320,675(18)	7.6%
Wells Fargo & Company	4,049,586(19)	7.1%
JPMorgan Chase & Co.	3,830,493(20)	6.7%
FMR LLC	3,564,732(21)	6.3%

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Except as otherwise noted, the directors and executive officers, and all directors and executive officers as a group, have sole voting power and sole investment power over the shares listed.

- (1) An asterisk indicates that the percentage of Common Stock projected to be beneficially owned by the named individual does not exceed one percent of our Common Stock outstanding at February 27, 2017.
- (2) Includes 406,920 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017 and 599,217 shares jointly held in family trusts. This amount also includes 44,843 shares directly held.
- (3) Includes 2,230 shares directly held and 17,720 vested restricted stock units, deferred until termination of service from the Board.
- (4) Includes 9,960 shares directly held and 5,690 vested restricted stock units, deferred until termination of service from the Board.
- (5) Includes 8,200 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017 and 15,450 vested restricted stock units, deferred until termination of service from the Board. This amount also includes 2,800 shares directly held.
- (6) Includes 3,700 vested restricted stock units, deferred until termination of service from the Board. This amount also includes 5,910 shares directly held.
- (7) Includes 19,750 vested restricted stock units, deferred until termination of service from the Board.
- (8) Includes 8,200 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017 and 17,340 vested restricted stock units, deferred until termination of service from the Board. This amount also includes 2,410 shares directly held.
- (9) Includes 71,350 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017 and 113,671 shares jointly held in a family trust. The amount also includes 9,740 vested restricted stock units that are deferred until termination of service from the Board and 30,590 shares directly owned.
- (10) Includes 153,151 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017, and 57,767 shares directly held.
- (11) Includes 108,710 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017, and 142,513 shares directly held.
- (12) Includes 9,027 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017 and 6,694 shares directly held.
- (13)

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Includes 63,227 shares of Common Stock issued under options currently exercisable within 60 days of February 27, 2017 and 23,157 shares directly held.

- (14) Reflects Mr. Sliva's ownership as of his date of departure from the Company in November 2016.
- (15) Mr. Sliva left the Company in November 2016 and, therefore, shares beneficially owned by Mr. Sliva are not included herein.

- (16) We have been informed pursuant to the Schedule 13G/A filed with the SEC on February 7, 2017 by T. Rowe Price Associates, Inc. that (i) T. Rowe Price Associates, Inc. beneficially owns 7,160,299 shares of our Common Stock; and (ii) T. Rowe Price Associates, Inc. has (A) sole voting power as to 1,827,843 shares, (B) no shared voting power, (C) sole dispositive power as to 7,160,299 shares, and (D) no shared dispositive power. The principal business address of T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, MD 21202.

- (17) We have been informed pursuant to the Schedule 13G/A filed with the SEC on January 27, 2017 by BlackRock, Inc. that (i) BlackRock, Inc. beneficially owns 4,405,631 shares of our Common Stock; and (ii) BlackRock, Inc. has (A) sole voting power as to 4,139,034 shares, (B) no shared voting power, (C) sole dispositive power as to 4,405,631 shares, and (D) no shared dispositive power. The principal business address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

- (18) We have been informed pursuant to the Schedule 13G/A filed with the SEC on February 13, 2017 by The Vanguard Group (Vanguard) that (i) Vanguard is the beneficial owner of 4,320,675 shares of our

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Common Stock; (ii) Vanguard has (A) sole voting power as to 33,261 shares, (B) shared voting power as to 6,002 shares, (C) sole dispositive power as to 4,284,114 shares and (D) shared dispositive power as to 36,561 shares. The principal address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.

(19) We have been informed pursuant to the Schedule 13G/A filed with the SEC on January 25, 2017 by Wells Fargo & Company (Wells Fargo) that (i) Wells Fargo is the beneficial owner of 4,049,586 shares of our Common Stock; (ii) Wells Fargo has (A) sole voting power as to 10,886 shares, (B) shared voting power as to 926,499 shares, (C) sole dispositive power as to 10,886 shares and (D) shared dispositive power as to 4,038,701 shares. The principal address of Wells Fargo is 420 Montgomery Street, San Francisco, CA 94163.

(20) We have been informed pursuant to the Schedule 13G/A filed with the SEC on January 27, 2017 by JPMorgan Chase & Co. (JPMorgan) that (i) JPMorgan beneficially owns 3,830,493 shares of our Common Stock; and (ii) JPMorgan Chase has (A) sole voting power as to 3,744,381 shares, (B) no shared voting power, (C) sole dispositive power as to 3,819,160 shares and (D) no shared dispositive power. The principal business address of JPMorgan is 270 Park Ave., New York, NY 10017.

(21) We have been informed pursuant to the Schedule 13G/A filed with the SEC on February 14, 2017 by FMR LLC (FMR) that (i) FMR is the beneficial owner of 3,564,732 shares of our Common Stock; (ii) FMR has (A) sole voting power as to 362,567 shares, (B) no shared voting power, (C) sole dispositive power as to 3,564,732 shares and (D) no shared dispositive power. The principal address of FMR is 245 Summer Street, Boston, MA 02210.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's executive officers and directors and persons who own more than ten percent (10%) of a registered class of the Company's equity securities (collectively, the Reporting Persons) to file reports of ownership and changes in ownership with the SEC and to furnish the Company with copies of these reports. Mr. Foulston became the Company's Chief Financial Officer on December 2, 2017, however, his initial statement of beneficial ownership of securities on Form 3 was filed late with the SEC on December 19, 2016 due to inadvertent administrative error. Based on the Company's review of the copies of these reports received by it, and written representations, if any, received from Reporting Persons with respect to such filings, and except as noted above, we believe that all of our directors and executive officers complied with the reporting requirements of Section 16(a) of the Exchange Act during 2016.

Table of Contents**DIRECTORS AND MANAGEMENT****Directors and Executive Officers**

The following table sets forth the names and ages of the Company's directors and executive officers. In addition, biographies of the Company's directors and officers are also provided below, with the exception of Mr. O'Brien, Mr. Reed and Ms. Sardini, whose biographies are set forth in Proposal 1 Election of Directors in this Proxy Statement.

Name	Age	Position
Sam K. Reed	70(a)	Chief Executive Officer and Chairman of the Board
George V. Bayly	74(c)	Director
Linda K. Massman	50(c)	Director
Dennis F. O'Brien	59(a)	Director
Frank J. O'Connell	73(b)	Director
Ann M. Sardini	67(a)	Director
Gary D. Smith	74(c)	Director
Terdema L. Ussery, II	58(b)	Director
David B. Vermynen	66(b)	Director, Senior Advisor, and Former President and Chief Operating Officer
Dennis F. Riordan	59	President; Former Executive Vice President and Chief Financial Officer
Matthew J. Foulston	52	Executive Vice President and Chief Financial Officer
Thomas E. O'Neill	61	Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary
Erik T. Kahler	51	Senior Vice President, Corporate Development
Rachel R. Bishop	43	Senior Vice President, Chief Strategy Officer
Lori G. Roberts	56	Senior Vice President, Human Resources

- (a) Messrs. O'Brien and Reed and Ms. Sardini comprise a class of directors who are nominated for re-election at the Meeting.
- (b) Messrs. O'Connell, Ussery and Vermynen comprise a class of directors whose terms expire in 2018.
- (c) Messrs. Bayly and Smith and Ms. Massman comprise a class of directors whose terms expire in 2019.

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Current Directors

GEORGE V. BAYLY has served as a Director since June 2005. Mr. Bayly currently serves as principal of Whitehall Investors, LLC, a consulting and venture capital firm, having served in that role since August 2008. Mr. Bayly served as Chairman and Chief Executive Officer of Altivity Packaging LLC, a maker of consumer packaging products and services, from September 2006 to March 2008. He also served as CEO and Co-Chairman of U.S. Can Corporation from 2003 to 2006 and Chief Executive Officer in 2005. In addition, from January 1991 to December 2002, Mr. Bayly served as Chairman, President and Chief Executive Officer of Ivex Packaging Corporation. From 1987 to 1991, Mr. Bayly served as Chairman, President and Chief Executive Officer of Olympic Packaging, Inc. Mr. Bayly also held various management positions with Packaging Corporation of America from 1973 to 1987. Prior to joining Packaging Corporation of America, Mr. Bayly served as a Lieutenant Commander in the United States Navy. In addition to our Board, Mr. Bayly currently serves on the board of directors of ACCO Brands Corporation, Multi-Packaging Solutions Limited and Miami University's Farnel School of Business and is a member of a five-person (5) roundtable at Madison Dearborn Partners. Mr. Bayly formerly served on the boards of directors of Huhtamaki Oyj, General Binding Corporation, Packaging Dynamics, Inc., U.S. Can Corporation, Ryt-Way Industries, Inc. Altivity Packaging LLC and Graphic Packaging Holding Company. Mr. Bayly holds a B.S. from Miami University and an M.B.A from Northwestern University. Mr. Bayly is Chairman of the Compensation Committee of our Board.

As a former executive of numerous large companies and a principal of a consulting and venture capital firm, Mr. Bayly has a broad understanding of the operational, financial and strategic issues facing public and private companies. This experience gives him valuable knowledge and perspective as Chairman of the Compensation Committee.

LINDA K. MASSMAN was appointed to the Company's Board of Directors on July 28, 2016. Ms. Massman serves as the President and Chief Executive Officer of Clearwater Paper Corporation where she has been in position since 2013. Previously, Ms. Massman served as the company's President and Chief Operating Officer from 2011-2013. Prior to that, Ms. Massman served as the company's Chief Financial Officer from 2008 to 2011. Before joining Clearwater Paper, Ms. Massman served as group vice president of finance and corporate planning for SUPERVALU Inc., following its acquisition of Albertson's Inc., where she served in a similar capacity. Prior to that, Ms. Massman was a business strategy consultant for Accenture. Ms. Massman serves on the Board of Directors of Clearwater Paper Corporation and Black Hills Corporation. In 2016, she was elected as the first vice chairwoman for the American Forest & Paper Association. She earned her Bachelor of Business Administration in finance from the University of North Dakota and holds an MBA from Harvard Business School. Ms. Massman is a member of the Audit Committee of our Board of Directors.

Ms. Massman's experience as a CEO, CCO and CFO of a company with extensive private label offerings in paper products provides the Board with an experience-based understanding of key private label customers. In addition, Ms. Massman's experience in corporate planning, capital structure optimization and transactional structuring provides great benefit to the Board and Company as it considers acquisitions and business integration.

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FRANK J. O'CONNELL has served as a Director since June 2005. Mr. O'Connell currently serves as the General Partner of the Quincy Investment Pools LP and is a co-founder of Tuckerman Capital, a Private Equity firm. Mr. O'Connell previously served as a senior partner of The Parthenon Group from June 2004 until May 2012. From November 2000 to June 2002, Mr. O'Connell served as President and Chief Executive Officer of Indian Motorcycle Corporation. From June 2002 to May 2004, Mr. O'Connell served as Chairman of Indian Motorcycle Corporation. Prior to Indian Motorcycle Corporation, from 1996 to 2000, Mr. O'Connell served as Chairman, President and Chief Executive Officer of Gibson Greetings, Inc. From 1991 to 1995, Mr. O'Connell served as President and Chief Operating Officer of Skybox International. Mr. O'Connell has previously served as President of Reebok Brands, North America, President of HBO Video and Senior Vice President of Mattel's Electronics Division. Mr. O'Connell is the Non-Executive Chairman of Schylling Inc., a private company and is on the board of King Arthur Flour, an employee-owned corporation. Mr. O'Connell holds a B.A. and an M.B.A. from Cornell University. Mr. O'Connell is Chairman of the Audit Committee of our Board.

As an experienced financial and operational leader with companies in a variety of industries, Mr. O'Connell brings a broad understanding of the operating priorities across diverse industries while having an in-depth knowledge of the food industry to the board. Mr. O'Connell brings to the board a focus on shifting consumer behavior and its impact on product development. Mr. O'Connell's experience leading organic and acquisition growth initiatives and as a strategic consultant to many companies has contributed significantly to our acquisition approach and extensive due diligence of food industry sectors and target companies.

GARY D. SMITH has served as a Director since June 2005. Mr. Smith is Chairman of Encore Associates, Inc., a consulting firm specializing in serving the national food and retail goods sectors, a position he has held since January 2001. Since 2005, he has been a Founding Managing Director of Encore Consumer Capital. From April 1995 to December 2004, Mr. Smith served as Senior Vice President - Marketing of Safeway Inc. In addition, Mr. Smith held various management positions at Safeway Inc. from 1961 to 1995. In addition to our Board, Mr. Smith currently serves on or has previously served on the boards of directors of AgriWise, Inc., Altierre Corporation, Philly's Famous Water Ice, Inc., the Winery Exchange, Inc., FreshKO Produce Services, Inc., Aidell's Sausage Company, Inc., Mesa Foods, Inc., Brownie Brittle, LLC and Fantasy Cookie Company.

Mr. Smith is an experienced business leader with skills that make him a valuable asset in his role as a member of the Audit and Nominating and Corporate Governance Committees of our Board. Mr. Smith's deep understanding of the grocery channel and experience as an acquirer and investor in businesses adds significantly to acquisitions and customer insight.

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TERDEMA L. USSERY has served as a Director since June 2005. Mr. Ussery was President and Chief Executive Officer of the Dallas Mavericks, a professional basketball team, a position he held from April 1997 to September 2015, when he left to join Under Armour for a brief stint as President of Global Sports Categories. From September 2001 through June 2012, Mr. Ussery served as Chief Executive Officer of HDNet, a provider of high definition television programming. From 1993 to 1996, Mr. Ussery served as the President of Nike Sports Management. From 1991 to 1993, Mr. Ussery served as Commissioner of the Continental Basketball Association (the CBA). Prior to becoming Commissioner, Mr. Ussery served as Deputy Commissioner and General Counsel of the CBA from 1990 to 1991. From 1987 to 1990, Mr. Ussery was an attorney at Morrison & Foerster LLP. In addition to our Board, Mr. Ussery currently serves on, or has previously served on, the boards of directors of The Timberland Company and Entrust, Inc. He also serves on the Advisory Board of Wingate Partners, LP and as Chairman of the Board of Commissioners of the Dallas Housing Authority. Mr. Ussery holds a B.A. from Princeton University, an M.P.A. from Harvard University, a J.D. from the University of California at Berkeley, and an M.A.R. from Yale University. Mr. Ussery is a member of the Nominating and Corporate Governance Committee and Audit Committee of our Board.

As the former President and CEO of the Dallas Mavericks and former CEO of HDNet, Mr. Ussery brings operating, management experience, leadership capabilities, financial knowledge and business acumen to the Board. Mr. Ussery's experience on other boards adds significantly to governance, compensation and public relations matters.

DAVID B. VERMYLEN has served as a Director since August 2009. Mr. Vermynen has been a Senior Advisor to TreeHouse since July 1, 2011. Mr. Vermynen held the positions of President and Chief Operating Officer for TreeHouse, from January 2005 to July 2011. Prior to joining us, Mr. Vermynen was a principal in TreeHouse, LLC, an entity unrelated to the Company that was formed to pursue investment opportunities in consumer packaged goods businesses. From March 2001 to October 2002, Mr. Vermynen served as President and Chief Executive Officer of Keebler Foods, a division of Kellogg Company. Prior to becoming Chief Executive Officer of Keebler, Mr. Vermynen served as the President of Keebler Brands from January 1996 to February 2001. Mr. Vermynen served as the Chairman, President and Chief Executive Officer of Brother's Gourmet Coffee, and Vice President of Marketing and Development and later President and Chief Executive Officer of Mother's Cake and Cookie Co. His prior experience also includes three (3) years with the Fobes Group and fourteen (14) years with General Foods Corporation where he served in various marketing positions. In addition to our Board, Mr. Vermynen currently serves on or has previously served on the boards of directors of Aeropostale, Inc., Birds Eye Foods, Inc. and Brownie Brittle LLC. Mr. Vermynen holds a B.A. from Georgetown University and an M.B.A. from New York University.

Mr. Vermynen has a deep understanding of the Company, and he brings insight and knowledge from his executive experience at other companies in the food industry and service on public company boards.

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Executive Officers

Dennis F. Riordan is currently our President. From July 1, 2011 to November 4, 2016, Mr. Riordan was Executive Vice President and Chief Financial Officer. From January 3, 2006 to July 1, 2011 Mr. Riordan was Senior Vice President and Chief Financial Officer of the Company. Prior to joining us, Mr. Riordan was Senior Vice President and Chief Financial Officer of Océ-USA Holding, Inc., a manufacturer of printers and printing supplies and services, where he was responsible for the company's financial activities in North America. Mr. Riordan joined Océ-USA, Inc. in 1997 as Vice President and Chief Financial Officer and was elevated to Chief Financial Officer of Océ-USA Holding, Inc. in 1999. In 2004, Mr. Riordan was named Senior Vice President and Chief Financial Officer and assumed the chairmanship of the company's wholly owned subsidiaries Arkwright, Inc. and Océ Mexico de S.A. Prior to his employment with Océ-USA, Mr. Riordan held positions with Sunbeam Corporation, Wilson Sporting Goods and Coopers & Lybrand. Mr. Riordan has also served on the boards of directors of Océ-USA Holdings, Océ North America, Océ Business Services, Inc. and Arkwright, Inc., all of which are wholly owned subsidiaries of Océ NV. Mr. Riordan is a Certified Public Accountant and holds a B.A. from Cleveland State University.

Matthew J. Foulston is Executive Vice President and Chief Financial Officer of TreeHouse Foods, Inc. Mr. Foulston joined TreeHouse in December 2016. Prior to joining TreeHouse Foods, Mr. Foulston was the Chief Financial Officer at Compass Minerals International Inc. from December 2014 to December 2016. During his tenure at Compass he was responsible for accounting, financial planning and reporting, tax, internal audit, capital investment management and investor relations. Additionally, he was a board member of Produquímica S.A. Prior to joining Compass Minerals, Mr. Foulston was Senior Vice President of Operations and Corporate Finance at Navistar International and Vice President and Chief Financial Officer at Navistar Truck. He previously held senior leadership positions at Mazda North America and Ford Motor Company in Germany, the United Kingdom and the United States. Mr. Foulston earned his Bachelor of Science degree with honors in Economics from Loughborough University in Leicestershire, United Kingdom.

Thomas E. O'Neill is our Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary. From January 27, 2005 to July 1, 2011, Mr. O'Neill was Senior Vice President, General Counsel, Chief Administrative Officer, and Corporate Secretary of the Company. Prior to joining us, Mr. O'Neill was a principal in TreeHouse, LLC, an entity unrelated to the Company that was formed to pursue investment opportunities in consumer packaged goods businesses. From February 2000 to March 2001, he served as Senior Vice President, Secretary and General Counsel of Keebler Foods Company. He previously served at Keebler as Vice President, Secretary and General Counsel from December 1996 to February 2000. Prior to joining Keebler, Mr. O'Neill served as Vice President and Division Counsel for the Worldwide Beverage Division of the Quaker Oats Company from December 1994 to December 1996; Vice President and Division Counsel of the Gatorade Worldwide Division of the Quaker Oats Company from 1991 to 1994; and Corporate Counsel at Quaker Oats from 1985 to 1991. Prior to joining Quaker Oats, Mr. O'Neill was an attorney at Winston & Strawn LLP. In 1991, Mr. O'Neill completed the Program for Management Development at Harvard Business School. Mr. O'Neill holds a B.A. and J.D. from the University of Notre Dame.

Lori G. Roberts is our Senior Vice President of Human Resources. Lori joined TreeHouse in January 2015. Prior to joining TreeHouse, Ms. Roberts was Vice President and Chief Human Resources Officer at TMK Ipsco, Inc. from May 2010 to March 2013. From February 2007 to December 2009, Ms. Roberts was Vice President Human Resources at Claymore Group, Inc. Ms. Roberts was not employed between March 2013 and December 2014 and between January 2010 and April 2010. She previously held senior level human resources roles at Pliant Corporation, Wallace Computer Services, Inc. and Cummins Inc. Ms. Roberts holds a B.S. and an M.A. from Indiana University.

Rachel R. Bishop is our Senior Vice President and Chief Strategy Officer. Prior to joining TreeHouse, Ms. Bishop was at the Walgreen Company from 2009 where she was most recently Group Vice President, Retail Strategy. From 2001-2009 Ms. Bishop was at McKinsey & Company, where she worked with consumer businesses on a broad range of sales, marketing, and operational topics with a focus on growth strategy development and implementation. Ms. Bishop earned a Ph.D. in Materials Science and Engineering with a minor in technology management from Northwestern University, where she was a National Science Foundation

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fellowship recipient and graduate fellow at GE Research & Development Center. She holds B.S. degrees in Materials Science and Engineering and in Geophysics from Brown University.

Erik T. Kahler is our Senior Vice President Corporate Development. Prior to joining TreeHouse, Mr. Kahler served as Managing Director of Dresdner Kleinwort Securities, LLC, a full service global investment bank for public and private companies, from May 2004 to October 2006. From November 1997 to July 2003, Mr. Kahler held senior investment banking leadership roles at Citigroup, Inc., as Director Mergers and Acquisitions Citigroup Global Markets Holdings Inc. and at Wasserstein Perella & Company, Inc., where he was Vice President Mergers and Acquisitions. Prior to joining Wasserstein Perella, Mr. Kahler worked for Ernst & Young and CIBC in various financial advisory roles. Mr. Kahler holds a B.A. from Colorado College and an M.B.A. from J.L. Kellogg Graduate School of Management at Northwestern University.

Compensation Risk Assessment

Senior human resource executives of the Company and the Compensation Committee Independent Consultant have conducted a risk assessment of our employee compensation programs, including our executive compensation programs. The Compensation Committee and its Independent Consultant reviewed and discussed the findings of the assessment and concluded that our employee compensation programs are designed with the appropriate balance of risk and reward in relation to our Company's overall business strategy and do not incentivize executives or other employees to take unnecessary or excessive risks. As a result, we believe that risks arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. In its discussions, the Compensation Committee considered the attributes of our programs in 2016, including:

The appropriate compensation mix between fixed (base salary) and variable (annual and long-term incentive (LTI)) pay opportunities;

The assessment of fixed, variable, and total direct compensation pay opportunities with market data and market practices for the NEOs;

The alignment of annual and LTI award objectives to ensure that both types of awards encourage consistent behaviors and sustainable performance results;

Performance metrics that are tied to key Company measures of short and long-term performance;

The alignment of the timing of the achievement and realization of income from annual and LTI performance and payouts from these plans;

Stretch yet achievable performance targets in the annual and LTI plans; and

The mix of LTI vehicles that encourage value creation, retention, and stock price appreciation.

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COMPENSATION DISCUSSION AND ANALYSIS

This section provides information regarding the compensation program in place for NEOs. This section also includes information regarding, among other things, the overall objectives of our compensation program and each element of compensation that we provide.

Objectives of Our Compensation Program

Since the Company's inception in 2005, our overriding compensation philosophy, goals and objectives for executive compensation programs have been:

To attract, motivate and retain superior leadership talent for the Company;

To closely link NEO compensation to our performance goals with particular emphasis on rapid growth, operational excellence and acquisitions through attractive annual incentive opportunities based on stretch targets;

To support business strategies, plans and initiatives that drive superior long-term value for stockholders;

To link pay to performance by providing a significant majority of NEOs' total compensation opportunity in variable or pay at risk compensation programs (annual and LTI plans); and

To align our NEOs' financial interests with those of our stockholders by delivering a substantial portion of their total compensation in the form of equity awards and other LTI vehicles.

Our Compensation Aligns to Business Results

Our Compensation Committee is committed to the principle of aligning actual compensation received by our executives to the business results of the Company. Our performance goals require significant effort to obtain target and we hold our executives accountable to those objectives. Our Compensation Committee has never exercised discretion in determining final payouts of incentives. As seen in the chart below, over nine years, our annual cash incentive payouts have varied widely from year-to-year, depending upon the Company's performance against its annual operating cash flow⁽¹⁾ and operating net income⁽²⁾ targets (as described in the Components of Compensation section).

- (1) Operating cash flow represents the change in net debt (change in total debt less change in cash on hand) excluding the impact of financing acquisitions.
- (2) Operating net income is reported as adjusted net income in our fiscal year 2016 Form 10-K.

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In addition to the annual incentive plan, the Compensation Committee provides a portion of LTI compensation to senior executives in the form of Performance Units or Cash Long-Term Incentive Plan awards. These LTI awards were first granted in 2008 and are paid on the 3rd anniversary of the grant date. Awards granted in 2009 through 2011 were in the form of cash, with all other years being Performance Units. The Company plans to continue using Performance Units as the primary method of delivering these awards. The following chart shows the variability of the amounts earned associated with these LTI awards over the past six years, each year representing the culmination of the two and a half year performance cycle.

While the Compensation Committee targets a specific level of total compensation to each NEO based on competitive pay practices and their individual skill and experience, the actual compensation received by each executive is determined by the financial performance of the Company. The charts below show the Company's total shareholder return and operating net income growth on a one year and three year basis.

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Compensation Process Overview

Below we highlight certain executive compensation practices that we consider instrumental in driving Company performance while mitigating risk, as well as practices that we avoid because we do not believe they would serve the interest of the shareholders.

WHAT WE DO

- Maintain a pay mix that is majority performance-based.
- Fully disclose the financial performance drivers used in our incentives, in numeric terms.
- Use different performance metrics in the annual incentive and LTI plan, to avoid heavy reliance on one definition of success (see Components of Compensation section).
- Maintain stock ownership and holding guidelines for executive officers.
- Require double trigger vesting for cash severance payments in the executive severance policy.
- Retain an independent compensation consultant engaged by, and reporting directly to, the Compensation Committee.
- Hold Compensation Committee executive sessions without management present.
- Maintain an incentive recoupment, or claw back policy.
- Allow stockholders the right to call special meetings via majority voting.
- Beginning in 2017, the Company intends to transition from a June equity award to a first quarter award and measure future performance awards on a 36-month performance period.

WHAT WE DO NOT DO

- × Backdate stock options.
- × Reprice stock options without shareholder approval.
- × Permit hedging transactions or short sales by executives or directors.
- × Permit pledging or holding company stock in a margin account by executives or directors.
- × Maintain excise tax gross-up provisions for executives.
- × We do not have a poison pill take-over defense plan.

Table of Contents**Summary of 2016 Executive Compensation Program**

The following table provides an overview of TreeHouse compensation programs granted in 2016 and program objectives for our NEOs.

Program	Descriptions	Program Objectives
Annual Cash Compensation		
Base Salary	Fixed cash compensation based on size and scope of individual's role and level of performance	Retain & attract talented executives
Annual Cash Incentive Plan	Target annual incentive awards are expressed as a percent of base salary, are payable in cash, with payouts that range from 0%-200% of target depending on Company performance	Motivate individual contribution Drive performance on operating net income & cash flow Encourage collaboration across teams and business units
Long Term Incentive Compensation		
Stock Options	Equity awards that vest annually in three approximately equal tranches, beginning one year from grant date; represented 37.5% of grant value for NEOs in 2016	Drive long-term share price appreciation Increase stock ownership & alignment with stockholders
Performance Units	Performance-based, overlapping 2 ¹ / ₂ year performance cycle, running from 7/1/16 - 12/31/18; represented 37.5% of grant value for NEOs in 2016	Retain talented executives Drive long-term performance on operating net income
Restricted Stock Units	Time-based equity awards that vest annually in three approximately equal tranches, beginning one year from grant date; represented 25% of grant value for NEOs in 2016	Retain talented executives Increase stock ownership & alignment with stockholders

Total Compensation Pay Mix and Pay-for-Performance

We believe our key stakeholders, including stockholders and employees, are best served by having our executives focused and rewarded based on the long-term results of the Company. In addition, it is important that a significant portion of NEO pay be tied to incentive compensation to reinforce our pay-for-performance compensation philosophy.

In 2016, at target, NEOs received 44%-70% of their total compensation opportunity awarded through LTI awards. In addition, NEOs received 17%-25% of their total compensation opportunity in the form of the annual incentive award. In total, approximately 79% of NEOs' total direct compensation opportunity, on average, is delivered in the form of incentive compensation, which supports our pay-for-performance compensation philosophy.

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Executives	% Base Salary	% Annual Incentive	% Long-Term Incentive
Sam K. Reed	13%	17%	70%
Matthew J. Foulston	23%	21%	56%
Dennis F. Riordan	25%	25%	50%
Thomas E. O'Neill	26%	23%	51%
Rachel R. Bishop	32%	24%	44%
Erik T. Kahler	31%	24%	45%
Christopher D. Sliva	24%	24%	52%

When setting executive pay, we benchmark pay against similarly sized companies using a compensation comparator group (the Compensation Comparator Group). We work with the Compensation Committee's consultant, Meridian, to review our compensation programs to ensure competitiveness and benchmark these programs (on a size-adjusted basis) with companies with whom we compete for our management talent. We use benchmark data as one of the many factors to determine the competitive positioning of each executive. The Compensation Committee does not target a specific percentile of market but rather reviews both 50th and 75th percentile competitive levels and determines each named executive officer's pay levels based upon a number of factors including: performance, experience, skills, the nature of their role within TreeHouse and competitive benchmark information. These companies consist of competitors in one or more of our product categories and other similar companies in the private label and general food and beverage industry and form TreeHouse's Compensation Comparator Group. During 2016, the Company updated its Compensation Comparator Group to reflect the new, larger size of our Company (resulting from the February 1, 2016 acquisition of the private brands business (Private Brands) of ConAgra Brands, Inc., formerly known as ConAgra Foods, Inc.). The acquisition roughly doubled the size of our Company. New to the Compensation Comparator Group are Kellogg Co., General Mills Inc., Pilgrim's Pride Corp. and Campbell Soup Co., while Snyder's-Lance Inc. and Lancaster Colony Corp. were removed due to their smaller size. The 2016 Compensation Comparator Group is as follows:

Company	2015 Annual Revenues	March 2015 Market Capitalization (In millions)	Total CEO Compensation
GENERAL MILLS INC.	\$ 16,563	\$ 33,739	\$ 7.2
KELLOGG CO	\$ 13,472	\$ 23,491	\$ 8.0
HORMEL FOODS CORP	\$ 9,264	\$ 15,012	\$ 7.3
PILGRIM'S PRIDE CORP	\$ 8,180	\$ 5,867	\$ 3.2
CAMPBELL SOUP CO	\$ 8,082	\$ 14,514	\$ 8.3
SMUCKER (JM) CO.	\$ 7,811	\$ 13,849	\$ 6.2
HERSHEY CO.	\$ 7,387	\$ 16,016	\$ 8.5
INGREDION INC	\$ 5,958	\$ 5,565	\$ 7.9
POST HOLDINGS INC.	\$ 4,648	\$ 2,452	\$ 6.6
KEURIG GREEN MOUNTAIN INC. ¹	\$ 4,520	\$ 18,108	\$ 7.1
MCCORMICK & CO.	\$ 4,296	\$ 9,897	\$ 5.9
WHITEWAVE FOODS CO	\$ 3,866	\$ 7,734	\$ 8.1
FLOWERS FOODS INC	\$ 3,779	\$ 4,762	\$ 2.7
COTT CORP	\$ 2,944	\$ 874	\$ 3.6
SANDERSON FARMS INC	\$ 2,803	\$ 1,846	\$ 6.0
HAIN CELESTIAL GROUP INC	\$ 2,705	\$ 6,515	\$ 15.4
PINNACLE FOODS INC	\$ 2,656	\$ 4,748	\$ 5.0
PEER GROUP MEDIAN	\$ 4,648	\$ 7,734	\$ 7.1
PEER GROUP AVERAGE	\$ 6,408	\$ 10,882	\$ 6.9
TREEHOUSE FOODS INC	\$ 3,206	\$ 3,638	\$ 6.5

1) Keurig Green Mountain Inc. was sold in March 2016.

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In addition to the Compensation Comparator Group, Meridian provides survey data for other companies of similar size to the Company from both general industry and the packaged foods sector. We believe that this additional information broadens our awareness of the practices of companies with whom we compete for management talent. Meridian then uses a combination of these sources to help us determine appropriate salary levels, annual incentive target percentages and metrics used in the annual incentive plan, and appropriate LTI plan design, including grant values for our Named Executive Officers. The Compensation Committee also considers recommendations from the Company’s Chief Executive Officer regarding salary, annual incentive and LTI awards for senior executives other than the Chief Executive Officer.

Once NEO total compensation opportunities have been determined using the above-mentioned executive compensation data sources, we set performance objectives for our management team with respect to long-term incentives based on a review of our (1) Long-Term Strategic Plan and (2) a broader food and beverage-focused performance comparator group (Performance Comparator Group). During this review, we consider and assess the expected performance of our Performance Comparator Group, our internal long-term strategic plan, and the external expectations of our Company. At the conclusion of our review and assessment of the inputs described above, LTI targets are established. We believe this provides a clear and objective way of ensuring our management team’s compensation and incentives are aligned with stockholder interests. There is considerable overlap between our Compensation Comparator Group used for benchmarking and our Performance Comparator Group. However, some differences exist as our Performance Comparator Group includes companies of varying size who are competitors of the Company while not all of these companies would be appropriate for benchmarking compensation.

The following companies are included in our Performance Comparator Group*:

B&G Foods, Inc.	Flowers Foods, Inc.	Lancaster Colony Corp
Campbell Soup Co.	General Mills, Inc.	McCormick & Co. Inc.
ConAgra Brands Inc.	Hain Celestial Group, Inc.	Pinnacle Foods Inc.
Cott Corp	J&J Snack Foods Corp.	Post Holdings, Inc.
Dean Foods	JM Smucker Co.	Snyders-Lance, Inc.
Farmer Bros. Inc.	Kellogg Co.	

* In 2016, ConAgra Foods Inc. changed its name to ConAgra Brands, Inc.

Role of 2016 Advisory Approval of Executive Compensation in the Compensation Setting Process

The Compensation Committee reviewed the results of the 2016 stockholder advisory approval of NEO compensation and incorporated the results as one of many factors considered in connection with the discharge of its responsibilities. A substantial majority of our stockholders at the 2016 Annual Meeting approved the compensation program described in our 2016 proxy statement. The Compensation Committee did not implement any material changes to our executive compensation program as a direct result of the 2016 stockholder advisory approval of NEO compensation.

Components of Compensation

There are three primary components to our management compensation program: base salary, annual cash incentive and LTI compensation. The Compensation Committee sets total compensation of each individual executive based on their unique skills, experience and performance. We seek to have each of the pay components at levels that are competitive with our Compensation Comparator Group. The Company continues to assess the competitive position of each of our components of compensation in relation to our competitors. In connection with the February 1, 2016 acquisition of Private Brands, the Company’s net sales increased from \$3.2 billion in 2015 to approximately \$6.2 billion in 2016. Due to the significant growth of the Company, and to better align compensation of our NEOs with those of our new Compensation Comparator Group, the Compensation Committee increased each component of compensation for our NEOs.

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Base Salary: Effective March 1, 2016, and due to the size of the Company, the Compensation Committee increased the base salaries of our NEOs as follows:

	Previous Base Salary	New Base Salary	Base Salary Increase
Sam K. Reed	1,014,000	1,064,700	5.0%
Dennis, F. Riordan	528,000	570,000	8.0%
Thomas E. O'Neill	474,000	545,000	15.0%
Rachel R. Bishop	411,000	445,000	8.3%
Erik T. Kahler	353,000	420,000	19.0%
Chris D. Sliva	542,000	580,000	7.0%

In August 2016, Mr. Sliva's base salary increased an additional 14.7% when he was promoted to President of TreeHouse Foods, Inc., and in November 2016, Mr. Riordan's base salary increased an additional 16.7% when he was promoted to President of TreeHouse Foods, Inc., upon Mr. Sliva's departure.

Annual Cash Incentive Plan: The annual cash incentive for all NEOs is based on attaining specific annual operating net income targets determined by the Board, as adjusted positively or negatively for unusual items, and cash flow targets. The operating net income measure was selected because it aligns with, and helps drive our profitable growth strategy. The operating cash flow measure has been chosen because substantive positive cash flow enables us to pay down debt and help fund our growth through acquisition strategy.

For all NEOs in 2016, 80% of the potential incentive was tied to the achievement of an operating net income target of approximately \$168 million (based on the Company's budgeted operating net income established by the Compensation Committee). The remaining 20% of the potential incentive was tied to the achievement of an operating cash flow target of approximately \$335 million. We do not otherwise use discretion in determining the amount of incentive compensation paid to NEOs. We consider the market expectations of our stock in the following fiscal year and year-over-year internal stretch goals, in setting our budget with targets reflecting performance that exceeds the expected performance of our Performance Comparator Group. In establishing goals, the Compensation Committee strives to ensure that the targets are consistent with the strategic goals set by the Board, and that the goals set are sufficiently ambitious so as to provide meaningful results, but with an opportunity to exceed targets if performance exceeds expectations. We believe the annual incentive plan keeps management focused on attaining strong near term financial performance. The 2016 annual incentive opportunity for the NEOs was awarded as follows:

		Minimum	Target	Maximum	Actual
Sam K. Reed	Chairman and Chief Executive Officer	\$ 0	\$ 1,384,110	\$ 2,768,220	\$ 997,034
Matthew J. Foulston*	Executive Vice President and Chief Financial Officer	\$ 0	\$ 41,040	\$ 82,080	\$ 29,563
Dennis F. Riordan	President; Former Executive Vice President and Chief Financial Officer	\$ 0	\$ 665,000	\$ 1,330,000	\$ 438,978
Thomas E. O'Neill	Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary	\$ 0	\$ 490,500	\$ 981,000	\$ 353,328
Rachel R. Bishop	Senior Vice President, Strategy	\$ 0	\$ 333,750	\$ 667,500	\$ 240,414
Erik T. Kahler	Senior Vice President, Corporate Development	\$ 0	\$ 315,000	\$ 630,000	\$ 226,908
Christopher D. Sliva**	Former President	\$ 0	\$ 665,000	\$ 1,330,000	\$ 0

* Mr. Foulston was hired in December 2016 and his bonus was prorated based on his hire date.

** Mr. Sliva voluntarily left the Company in November 2016 and was not eligible for a 2016 annual incentive award.

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NEOs begin to earn payouts under the plan upon achievement of 90% of the targets ratably up to the achievement of targeted payment upon the full achievement of 100% of the targets. In addition, a NEO can earn 200% of the targeted payment if 110% or more of the targets are achieved. In 2016, after adjusting for unusual items, we attained approximately \$166 million in operating net income or 99% of the operating net income target, which provided a payout of 90% on this performance measure. In 2016, TreeHouse achieved approximately \$258 million of the operating cash flow or approximately 77% of the cash flow target which resulted in 0% of target payment on this performance measure. On a combined basis, approximately 72% of the target was earned. The actual amounts listed in the table above are included in the summary compensation table.

Long-Term Incentive Compensation: The long-term incentive compensation program was established to ensure that our senior management team is focused on long-term growth, profitability, and value creation. We believe our key stakeholders, including stockholders and employees, are best served by having our executives focused and rewarded based on the longer-term results of our Company. We accomplish this through five primary programs, the use of which has varied over the years:

Stock Options

Restricted Stock

Restricted Stock Units

Performance Units

Cash Long-Term Incentive Plan

2016 Long-Term Incentive Grant

The Compensation Committee reviews the LTI plan on an annual basis. In determining the target LTI award opportunity for 2016, the Compensation Committee considers the overall total compensation positioning of each executive relative to our Compensation Comparator Group, the individual performance of each NEO and the past annual LTI target opportunity provided. The Committee believes the 2016 target LTI opportunities provide a competitive value that aligns each executive's long-term compensation opportunities with the interest of shareholders. The LTI plan designs of our Compensation Comparator Group were carefully considered for prevalence and mix of long-term incentive vehicles utilized in their programs. Balancing the needs of our business strategy, market practices, and share availability, an LTI plan was designed, approved, and implemented. Each year, the Compensation Committee, with the assistance of Meridian, reviews the design of the LTI plan and makes revisions if necessary.

Our 2016 LTI award was granted in June; however, beginning in 2017, the Compensation Committee intends to transition from a June award date for long-term incentive awards, to a first quarter award date. A first quarter LTI grant date will better align with our business operating cycle and will allow us to measure future performance units on a 36-month performance period rather than our current 30-month period. Moving our grant date also helps to align our grant practices with industry standards. We do not expect this change to have any impact on our overall objectives or compensation philosophy.

For NEOs and other Senior Vice Presidents and Vice Presidents, we utilized three LTI vehicles to deliver the appropriate value: non-qualified stock options, restricted stock units and performance units.

Stock Options: The non-qualified stock options vest annually in three approximately equal tranches, subject to the grantee's continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 37.5% of the LTI grant value.

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Restricted Stock Units: The restricted stock units vest annually in three approximately equal tranches, subject to the grantee's continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 25% of the LTI grant value.

Performance Units: Performance units are earned based on achieving operating net income goals in each of the performance periods. Performance is measured over three consecutive periods for each award: a six-month period beginning on the date of grant through the end of the calendar year, and two 12-month

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periods for each successive calendar year. Each performance unit grant is also subject to a cumulative 30-month performance period that can impact the overall payout of the award. As noted above, we will move to a 36-month performance period with the 2017 grant. The number of units that will be earned is based on the level of achievement relative to the targets. There is no payout below 80% achievement, and payout is capped at 200% of target if achievement meets or exceeds 120% of the operating net income target. The performance units are converted to stock or cash at the discretion of the Compensation Committee on the third anniversary of the date of grant. The Company expects the performance units to be settled in stock and has the shares available to do so.

The operating net income goals represent stretch goals that are only achievable through the combination of long-term strategic decisions and operating efficiencies. Payouts of these awards have varied over the years and have ranged from 17% to 200%.

The 2016 performance unit grant represents 37.5% of the 2016 LTI grant value. The performance periods of the 2016 performance units are as follows: July 1, 2016 through December 31 2016; calendar year 2017; calendar year 2018; and the cumulative period July 1, 2016 through December 31, 2018. For the performance period July 1, 2016 through December 31, 2016, the operating net income target was approximately \$108 million. The operating net income targets for calendar years 2017, 2018 and the cumulative performance period are 132% of the calendar year 2016 operating net income budget, 130% of the calendar year 2017 target, and the sum of the three target amounts, respectively.

For senior director level leaders, we delivered the LTI value using two vehicles: stock options and restricted stock units.

Stock Options: The non-qualified stock options vest annually in three approximately equal tranches, subject to the grantee's continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 37.5% of the LTI grant value.

Restricted Stock Units: The restricted stock units vest annually in three approximately equal tranches, subject to the grantee's continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 62.5% of the LTI grant value.

For all other eligible participants, the LTI value was delivered through the granting of restricted stock units that vest ratably over a three year period, subject to the grantee's continued employment at TreeHouse, beginning on the first anniversary of the grant date.

2014 Long-Term Incentive Grant

The performance periods for the performance unit awards granted on June 27, 2014 ended on December 31, 2016 and will be converted to stock upon approval of the Compensation Committee. The conversion will take place on the third anniversary of the grant date. The table below demonstrates the calculation used to determine the number of performance units earned in each period.

If the Percentage of Target Earned is 100% or greater	$((\text{Percentage of Target Earned} - 100\%)*5) + 100\%$
If the Percentage of Target is less than 100%	$((\text{Percentage of Target Earned} - 80\%)*2.5) + 50\%$
but greater or equal to 80%	
If the Percentage of Target is less than 80%	No Performance Units are earned

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The table below outlines the operating net income targets for each of the performance periods, as well as the actual performance and payout achieved.

		Operating Net Income Target	Actual Operating Net Income Achieved	Percentage of Target Earned	Payout Earned*
7/1/2014	12/31/2014	\$ 72,409	\$ 80,103	110.6%	153.1%
1/1/2015	12/31/2015	\$ 149,579	\$ 139,690	93.4%	83.5%
1/1/2016	12/31/2016	\$ 166,647	\$ 166,261	99.8%	99.4%
Cumulative		\$ 388,635	\$ 386,054	99.3%	98.3% ¹

* Capped at 200%

1) Blended payout percentage for the three tranches associated with the 2014 incentive grant awards.

Stock Ownership and Holding Policies

Since the Company's inception in 2005, we have maintained a strong stock ownership culture at TreeHouse, with our NEO stock positions traditionally exceeding stock ownership guidelines at nearly all Fortune 500 companies. In addition, the NEO team beneficially owns approximately 2.8% of TreeHouse shares outstanding as of February 27, 2017.

Consistent with prevalent and best practices at publicly traded companies, we have adopted formal stock ownership and holding guidelines for our executive officers. These guidelines provide that our officers must achieve, within five years of reaching officer status, specified stock ownership levels based on a multiple of such officer's base salary. TreeHouse maintains a formal stock ownership policy, and is now incorporating a holding provision, whereby those executives who have not yet reached their ownership levels are required to hold at least 50% of net profit shares until stock ownership guidelines are met. Shares of stock owned outright or through a trust, vested restricted stock and restricted stock units count towards fulfillment of the guidelines. The required stock ownership levels that must be attained by our executive officers within the five-year period are as follows:

Position	Required Share Ownership Level
Chief Executive Officer	5X of Base Salary
Other Named Executive Officers	3X of Base Salary
Other Executive Officers	2X of Base Salary

All of our corporate officers are currently in compliance with these guidelines with the exception of Ms. Bishop, Ms. Roberts and Mr. Foulston, who recently joined TreeHouse Foods, Inc. in May 2014, January 2015 and December 2016, respectively.

Based on the practice of significant stock ownership at TreeHouse and desire to give freedom of choice, other than in connection with the satisfaction of stock ownership guidelines, we do not have equity holding policies for employees upon the exercise of stock options and the vesting of performance units or restricted stock units.

General Compensation Matters

All matters of our executive compensation programs are reviewed and approved by the Compensation Committee of the Board. This includes approving both the amounts of compensation and the timing of all grants. The Compensation Committee is given full access to its Independent Consultant, and has elected to use Meridian to provide consulting services with respect to the Company's executive compensation practices including salary, bonus, perquisites, equity incentive awards, deferred compensation and other matters. The Compensation Committee regularly meets with Meridian representatives without the presence of Company management.

More details regarding the employment agreements of our management investors are summarized below.

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Executive Perquisites: TreeHouse annually reviews the Company's practices for executive perquisites with the assistance of Meridian. We believe that the market trend is moving toward a cash allowance in lieu of

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various specific executive benefits such as automobile plans, financial planning consulting or club fees. We have granted an annual allowance of \$25,000 to Mr. Reed and \$10,000 to all other NEOs to cover these types of benefits. This approach reduces the administrative burden of such programs and satisfies the desire to target market practices. These allowances are not included as eligible compensation for bonus or other purposes, and do not represent a significant portion of the executive's total compensation. Our Board has also adopted policies regarding the personal use of the Company-owned aircrafts by our NEOs. Generally, personal use is permitted, subject to availability. Personal use of the Company aircrafts is principally utilized by our Chief Executive Officer. Personal use by other NEOs is infrequent. We calculate compensation for personal use based on the incremental costs of operating the aircrafts. The largest single component of this cost is fuel. The 2016 Summary Compensation Table beginning on page 34 of this Proxy Statement contains itemized disclosure of all perquisites to our NEOs, regardless of amount.

Equity Plan Share Reservation: Under the TreeHouse Foods, Inc. Equity and Incentive Plan we have sufficient shares available for projected 2017 LTI awards, and are seeking shareholder approval in this proxy for additional shares under the plan to allow for future awards.

Deferred Compensation Plan: Our Deferred Compensation Plan allows certain employees, including the NEOs, to defer receipt of salary and/or bonus payments. Deferred amounts are credited with earnings or losses based on the rate of return of mutual funds selected by the participants in the plan. We do not match amounts that are deferred by employees in the Deferred Compensation Plan. However, to the extent that employees in the Deferred Compensation Plan have their match in the 401(k) plan limited as a result of participating in the Deferred Compensation Plan, the lost match would be credited instead to the Deferred Compensation Plan.

Distributions are paid either upon termination of employment or at a specified date (at least two years after the original deferral) in the future, as elected by the employee. The employee may elect to receive payments in either a lump sum or a series of installments. Participants may defer up to 100% of eligible salary and bonus payments. The Deferred Compensation Plan is not funded by us, and participants have an unsecured contractual commitment from us to pay the amounts when due. When such payments are due to employees, the cash will be distributed from our general assets.

We provide deferred compensation to permit our employees to save for retirement on a tax-deferred basis. The Deferred Compensation Plan permits them to do this while also receiving investment returns on deferred amounts, as described above. We believe this is important as a retention and recruitment tool, as many of the companies with which we compete for executive talent provide a similar plan for their senior employees.

Employment Agreements: We have entered into employment agreements with Messrs. Reed, O'Neill, Riordan, Foulston and Sliva (Mr. Sliva is no longer employed by the Company). All other executive officers are covered by the TreeHouse Foods, Inc. Executive Severance Plan (Severance Plan). These agreements provide for payments and other benefits if the officer's employment terminates for a qualifying event or circumstance, such as being terminated without Cause or leaving employment for Good Reason, as these terms are defined in the agreements. The agreements also provide for benefits upon a qualifying event or circumstance after there has been a Change-in-Control (as defined in the agreements) of the Company. Additional information regarding the agreements, including a definition of key terms and a quantification of benefits that would have been received by our NEOs had termination occurred on the last business day of the fiscal year, December 30, 2016, is found under the heading Potential Payments Upon Termination Or Change In Control.

We believe these severance programs are an important part of our overall compensation arrangements for our NEOs. We also believe these agreements will help to secure the continued employment and dedication of our NEOs prior to or following a change in control, without concern for their own continued employment. We also believe it is in the best interest of our stockholders to have a plan in place that will allow management to pursue all alternatives for the Company without undue concern for their own financial security. We also believe these agreements are important as a recruitment and retention device, as most of the companies with which we compete for executive talent have similar agreements in place for their senior employees. We have received consulting services from Meridian with regard to market practices in an evaluation of severance programs.

401(k) Savings Plan: Under the TreeHouse Foods Savings Plan (the Savings Plan), a tax-qualified retirement savings plan, Company employees, including our NEOs, may contribute up to 80% of regular earnings

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on a before-tax basis into their Savings Plan accounts (subject to IRS limits). Total contributions may not exceed 80% of eligible compensation. In addition, under the Savings Plan, we match an amount equal to one dollar for each dollar contributed by participating employees on the first 3% of their eligible compensation and fifty cents for each additional dollar contributed on the next 2% of their eligible compensation. Beginning in 2017, the Company will change the amount we match to 100% on the first 5%. Amounts held in Savings Plan accounts may not be withdrawn prior to the employee's termination of employment, or such earlier time as the employee reaches the age of 59½, subject to certain exceptions established by the IRS.

Recoupment Policy: We have a recoupment (clawback) policy effective for all cash and equity based incentive awards granted on or after January 1, 2014. The policy applies to all our employees at or above the Vice President level (which includes our NEOs) and is administered by our Compensation Committee. Under the policy, if the Company is required to restate its financial statements due to material noncompliance with its financial reporting requirements under securities laws and a covered individual is determined to have knowingly and willfully engaged in conduct which was a material factor in such restatement, the Compensation Committee may seek reimbursement of any excess compensation from any cash and equity based awards granted to such covered individual in the preceding 3 years (or preceding 12 months in the case of recoupment of proceeds from the sale of shares pursuant to stock options or restricted stock units).

Tax Treatment of Executive Compensation: Section 162(m) of the Code imposes a limitation on the deductibility of non-performance-based compensation in excess of \$1 million for the Chief Executive Officer of the Company and each of the three next most highly compensated executive officers (other than the Chief Financial Officer). The TreeHouse Foods, Inc. Equity and Incentive Plan is designed to allow us to grant awards that may qualify for the performance-based exception to the Section 162(m) deductibility limit. Many of our key incentive programs are linked to the financial performance of the Company, and, therefore, we believe that we

will preserve the deductibility of these executive compensation payments. However, deductibility of executive compensation is only one important factor considered by the Compensation Committee when determining compensation and the Compensation Committee retains the flexibility to award compensation that is not intended to meet the performance-based compensation exception or that may exceed the limitation on deductibility under Section 162(m) when it believes it is in the Company's and stockholders' best interests.

Table of Contents**EXECUTIVE COMPENSATION**

The following table sets forth annual and long-term compensation for the Company's Chief Executive Officer, current and former Chief Financial Officer, three other most highly compensated officers and one former executive officer during 2016 as well as certain other compensation information for NEOs during the years indicated.

2016 Summary Compensation Table

Name and Principal Position	Year	Salary \$(a)	Bonus \$(b)	Non-Equity Incentive Plan Compensation \$(c)	Grant Date Fair Market Value of Stock Awards \$(d)	Grant Date Fair Market Value of Options \$(e)	All Other Compensation \$(f)	Total \$(g)
Sam K. Reed Chief Executive Officer	2016	1,056,250	0	997,034	4,134,639	2,169,592	145,884	8,503,399
	2015	1,009,500	0	75,266	3,349,570	1,900,418	144,228	6,478,982
	2014	982,667	0	633,107	2,997,473	1,618,656	170,699	6,402,602
Matthew J. Foulston Executive Vice President and Chief Financial Officer	2016	45,672	304,817	29,563	547,200	288,235	62,000	1,277,487
Dennis F. Riordan President; Former Executive Vice President and Chief Financial Officer	2016	578,468	0	438,978	979,851	513,962	22,059	2,533,318
	2015	525,667	0	27,434	892,710	506,837	27,682	1,980,330
	2014	511,667	0	230,792	824,465	445,096	21,708	2,033,728
Thomas E. O'Neill Executive Vice President, General Counsel and Chief Administrative Officer	2016	533,167	0	353,328	798,034	418,647	21,964	2,125,140
	2015	472,000	0	24,629	669,914	380,128	21,805	1,568,476
	2014	460,000	0	207,444	674,271	364,232	21,576	1,727,523
Rachel R. Bishop Senior Vice President, Strategy	2016	439,333	0	240,414	869,131	228,281	15,700	1,792,859
	2015	409,167	0	18,304	379,211	211,255	16,583	1,034,520
	2014	235,821	465,627	153,947	955,850	202,274	10,596	2,024,115
Erik T. Kahler Senior Vice President, Corporate Development	2016	408,833	0	226,908	782,381	228,281	21,645	1,668,048
Christopher D. Sliva Former President	2016	520,288	0	0	1,027,131	554,284	21,874	2,123,577
	2015	539,667	0	28,162	818,699	464,454	21,978	1,872,960
	2014	525,667	0	237,079	749,369	404,780	21,744	1,938,639

- a) This amount represents employee wages earned during the year.
- b) This amount represents new hire cash payments to Matthew J. Foulston in 2016 and Rachel R. Bishop in 2014.
- c) The amounts in this column are payments made under our Annual Incentive Plan (AIP).
- d) The awards shown in this column include performance units and restricted stock unit grants under the TreeHouse Foods, Inc. Equity and Incentive Plan in 2014, 2015 and 2016. The amounts listed above are based on the grant date fair market value of the awards computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. As it relates to the

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performance units granted in 2016, Mr. Reed was granted 25,240 units with a grant date fair value of \$2,480,587, Mr. Riordan was granted 5,980 units with a grant value of \$587,714, Mr. Sliva was granted 5,980 units with a grant date fair value of \$587,714, and Mr. O Neill was granted 4,870 units, with a grant date fair value of \$478,624. Ms. Bishop and Mr. Kahler were each granted 2,660 units with a grant date fair value of \$261,425. As each of the performance units provide a maximum achievement equal to 200% of the initial grant, Mr. Reed has the opportunity to earn up to 50,480 units with a grant date fair value of \$4,961,174, Mr. Riordan has the opportunity to earn up to 11,960 units with a grant date fair value of \$1,175,429, Mr. Sliva could earn up to 11,960 units with a grant date fair value of \$1,175,429, and Mr. O Neill may earn up to 9,740 units, with a grant date fair value of \$957,247. Ms. Bishop and Mr. Kahler each have the opportunity to earn up to 5,320 awards with a grant date fair value of \$522,850. Due to his hire date, Mr. Foulston was not granted performance units.

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- e) The awards shown in this column include stock options granted in 2016, 2015, and 2014 based on the grant date fair market value of the awards computed in accordance with FASB ASC Topic 718.
- f) The amounts shown in this column include matching contributions under the Company's 401(k) plan, cash payments in lieu of perquisites, personal use of the Company's corporate aircraft, life insurance premiums and relocation payments.

Details Behind All Other Compensation Columns

Name	Registrant Defined Contribution \$	Cash Payment in Lieu of Perquisites \$	Aircraft Usage \$	Life Insurance \$	Relocation Fees \$	Total \$
Sam K. Reed	10,600	25,000	107,728	2,556	0	145,884
Matthew J. Foulston	0	0	0	0	62,000	62,000
Dennis F. Riordan	10,600	10,000	0	1,459	0	22,059
Thomas E. O'Neill	10,600	10,000	0	1,364	0	21,964
Rachel R. Bishop	4,576	10,000	0	1,124	0	15,700
Erik T. Kahler	10,600	10,000	0	1,045	0	21,645
Christopher D. Sliva	10,600	10,000	0	1,274	0	21,874

Table of Contents**2016 Grants of Plan Based Awards**

The following table sets forth annual and long-term compensation for the Company's NEOs during 2016.

2016 Grants of Plan Based Awards

Name	Grant Date	Estimated	Estimated	Estimated	Estimated	Estimated	All	Other	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)(e)	
		Future Payouts Under Non-Equity Incentive Plan Awards: Target (#)(a)	Future Payouts Under Non-Equity Incentive Plan Awards: Maximum (#)(a)	Future Payouts Under Equity Incentive Plan Awards: Threshold (#)(b)	Future Payouts Under Equity Incentive Plan Awards: Target (#)(b)	Future Payouts Under Equity Incentive Plan Awards: Maximum (#)(b)	Other Stock Awards: Number of Shares of Stock or Underlying Securities (#)(c)	Option Awards: Number of Options (#)(d)			
Sam K. Reed	AIP	1/1/2016	1,384,110	2,768,220	0	0	0	0	0	0	
	PSU	6/27/2016	0	0	12,620	25,240	50,480	0	0	2,480,587	
	RSU	6/27/2016	0	0	0	0	0	16,830	0	1,654,052	
	Options	6/27/2016	0	0	0	0	0	0	82,400	98.28	2,169,592
Matthew J. Foulston	AIP	12/2/2016	41,040	82,080	0	0	0	0	0	0	
	PSU		0	0	0	0	0	0	0	0	
	RSU	12/31/2016	0	0	0	0	0	7,580	0	547,200	
	Options	12/31/2016	0	0	0	0	0	0	13,240	72.19	288,235
Dennis F. Riordan	AIP	1/1/2016	665,000	1,330,000	0	0	0	0	0	0	
	PSU	6/27/2016	0	0	2,990	5,980	11,960	0	0	587,714	
	RSU	6/27/2016	0	0	0	0	0	3,990	0	392,137	
	Options	6/27/2016	0	0	0	0	0	0	19,520	98.28	513,962
Thomas E. O'Neill	AIP	1/1/2016	490,500	981,000	0	0	0	0	0	0	
	PSU	6/27/2016	0	0	2,435	4,870	9,740	0	0	478,624	
	RSU	6/27/2016	0	0	0	0	0	3,250	0	319,410	
	Options	6/27/2016	0	0	0	0	0	0	15,900	98.28	418,647
Rachel R. Bishop	AIP	1/1/2016	333,750	667,500	0	0	0	0	0	0	
	PSU	6/27/2016	0	0	1,330	2,660	5,320	0	0	261,425	
	RSU	3/31/2016	0	0	0	0	0	5,000	0	433,750	
	RSU	6/27/2016	0	0	0	0	0	1,770	0	173,956	
	Options	6/27/2016	0	0	0	0	0	0	8,670	98.28	228,281
Erik T. Kahler	AIP	1/1/2016	315,000	630,000	0	0	0	0	0	0	
	PSU	6/27/2016	0	0	1,330	2,660	5,320	0	0	261,425	
	RSU	3/31/2016	0	0	0	0	0	4,000	0	347,000	
	RSU	6/27/2016	0	0	0	0	0	1,770	0	173,956	
	Options	6/27/2016	0	0	0	0	0	0	8,670	98.28	228,281
Christopher D. Sliva	AIP	1/1/2016	665,000	1,330,000	0	0	0	0	0	0	
	PSU	6/27/2016	0	0	2,990	5,980	11,960	0	0	587,714	
	RSU	6/27/2016	0	0	0	0	0	3,990	0	392,137	
	RSU	8/4/2016	0	0	0	0	0	490	0	47,280	
	Options	6/27/2016	0	0	0	0	0	0	19,520	98.28	513,962
	Options	8/4/2016	0	0	0	0	0	0	1,580	96.49	40,322

- (a) Consists of awards under our AIP program, which is granted under the TreeHouse Foods, Inc. Incentive Plan. In 2016, approximately 72% of the target was earned by Ms. Bishop and Messrs. Reed, Foulston, Riordan, O'Neill and Kahler. Mr. Sliva left the Company in November 2016 and was not eligible for a payment under the AIP program. These AIP amounts are reported as Non-Equity Incentive Plan Compensation in the 2016 Summary Compensation Table. Payouts under the AIP may range from \$0 up to the maximum as described above. Therefore, in accordance with SEC rules, we have omitted the threshold column.

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- (b) Consists of performance units that are granted under the TreeHouse Foods, Inc. Equity and Incentive Plan. The performance unit awards have a cumulative performance period of July 1, 2016 to December 31, 2018. For the interim performance period of July 1, 2016 to December 31, 2016, the performance measure results were 98.4% of target; accordingly, each NEO earned 96.0% of the first tranche of the award.

- (c) Consists of restricted stock units granted under the TreeHouse Foods, Inc. Equity and Incentive Plan that vest annually in three approximately equal tranches, beginning on the first anniversary of the grant date.

- (d) Consists of non-qualified stock options granted under the TreeHouse Foods, Inc. Equity and Incentive Plan that vest annually in three approximately equal tranches, beginning on the first anniversary of the grant date. Non-qualified stock options granted to Mr. Foulston have a strike price of \$72.19. Non-qualified stock options granted to Mr. Sliva had a strike price of \$98.28 and \$96.49. Non-qualified stock options granted to Mr. Reed, Riordan, O Neill and Ms. Bishop have a strike price of \$98.28 which was the closing price of our Common Stock on date of grant.

- (e) The grant date fair value of the performance units is based on target performance.

Management Changes

In August 2016, Dennis F. Riordan, our former Executive Vice President and Chief Financial Officer, announced his intention to retire. The Company subsequently hired Matthew J. Foulston as the new Executive Vice President and Chief Financial Officer. Mr. Foulston started with the Company in December 2016.

In November 2016, Christopher D. Sliva, our former President, left the Company to pursue other opportunities. Upon Mr. Sliva's departure, the Company named Dennis F. Riordan as the new President. Despite Mr. Riordan's previous announcement, he is fully committed to the Company.

Employment Agreements

The Company has entered into employment agreements with Messrs. Reed, O Neill, Riordan, Foulston and Sliva (Mr. Sliva is no longer employed by the Company). The terms of these employment agreements are substantially similar, other than the individual's title, salary, bonus, and long-term incentive award entitlements (stock options, restricted stock units and performance units). The employment agreements provide an annual base salary, plus an incentive bonus based upon the achievement of certain performance objectives, all of which are determined by the Board. The employment agreements also provide for one-year automatic extensions, absent written notice from either party of its intention not to extend the agreement. None of these employment agreements contain a gross up payment from the Company to the extent the covered individuals incur excise taxes under Section 4999 of the tax code (the Code).

Each individual is also entitled to participate in any benefit plan we maintain for our senior executive officers, including any life, medical, accident, or disability insurance plan, and any pension, profit sharing, retirement, deferred compensation or savings plan for our senior executive officers. We also will pay the reasonable expenses incurred by each management investor in the performance of his duties to us and indemnify the management investor against any loss or liability suffered in connection with such performance.

We are entitled to terminate each employment agreement with or without Cause (as defined in the employment agreements). Each individual is entitled to terminate his employment agreement for Good Reason (as defined in the employment agreements) which includes a reduction in base salary or a material alteration in duties and responsibilities or for certain other specified reasons, including the death, disability or retirement of the management investor. If an employment agreement is terminated without Cause by us or with Good Reason by the covered individual, the covered individual will be entitled to a severance payment equal to two times (or three times, in the case of Mr. Reed) the sum of the annual base salary payable and the target bonus amount owed to the covered individual immediately prior to the end of the employment period, plus continuation of all health and welfare benefits for three years (two years in the case of Mr. O Neill). If an employment agreement is terminated under the same circumstances and within 24 months after a change of control of the Company, the covered individual will be entitled to a severance payment equal to three times the annual base salary and target bonus amount payable to the covered individual immediately prior to the end of the employment period, plus continuation of all health and welfare benefits for three years.

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Ms. Bishop and Mr. Kahler are covered under the Severance Plan. They are entitled to the severance provisions for involuntary termination by the Company without Cause, or for voluntary termination by the executive for Good Reason. The Severance Plan provides payments for three tiers of executives. Ms. Bishop and Mr. Kahler are considered tier two executives and are eligible for severance payments equal to one times their base salary and target incentive compensation, plus continuation of all health and welfare benefits for 1 year. In the event of their involuntary termination by the Company without Cause or voluntary termination for Good Reason within 24 months of a change in control, under the Severance Plan, Ms. Bishop and Mr. Kahler are entitled to severance equal to two times their base salary, two times their target incentive compensation, and continuation of all health and welfare benefits for 2 years. The Severance Plan does not contain a gross up payment from the Company to the extent the covered individuals incur excise taxes under Section 4999 of the tax code (the Code).

Awards

The grant for each NEO is listed in the 2016 Grants of Plan Based Awards Table on page 36. The significant features of the 2016 equity incentives are as follows:

2016 Non-Qualified Stock Options

The NEOs (except for Mr. Foulston) received an annual stock option grant on June 27, 2016, that vests annually in three approximately equal tranches, beginning on the first anniversary of the grant date. Mr. Foulston's awards were granted on December 31, 2016.

2016 Restricted Stock Units

The NEOs (except for Mr. Foulston) and other managers of the Company received an annual restricted stock unit grant on June 27, 2016, that vests annually in three approximately equal tranches, beginning on the first anniversary of the grant date. Mr. Foulston's awards were granted on December 31, 2016.

2016 Performance Units

The performance units are earned based on achieving operating net income goals in each of the performance periods listed below and represented 37.5% of the LTI grant value. The performance periods of the 2016 performance units are as follows: July 1, 2016 through December 31 2016; calendar year 2017; calendar year 2018; and the cumulative period of July 1, 2016 through December 31, 2018. The performance units will be converted to stock or cash at the discretion of the Compensation Committee on the third anniversary of the date of grant. The Company expects the performance units to be settled in stock and has the shares available to do so. For the performance period July 1, 2016 through December 31, 2016, the operating net income target was approximately \$108 million. The operating net income targets for calendar years 2017, 2018 and the cumulative performance period are approximately 132% of calendar year 2016 operating net income budget, 130% of the calendar year 2017 target, and the sum of the three target amounts, respectively. The number of units that will be earned is based on the level of achievement relative to the targets. There is no payout below 80% achievement, and payout is capped at 200% of target if achievement meets or exceeds 120% of the operating net income target.

During 2016, in addition to the annual awards, Mr. Sliva, Ms. Bishop and Mr. Kahler received additional awards. Mr. Sliva's awards were granted in connection with his promotion to President of the Company. Ms. Bishop and Mr. Kahler received their awards in connection with their expanded duties and responsibilities resulting from the acquisition of Private Brands.

Table of Contents**2016 Outstanding Equity Awards at Fiscal Year-End**

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)(a)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(b)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Plan Number of Unearned Shares, Other Rights That Have Vested (#)(c)	Equity Plan Awards: Market Value of Unearned Shares, Other Rights That Have Vested (\$)
Sam K. Reed	6/27/2008	114,800	0	24.06	6/27/2018	0	0	0	0
	6/28/2010	41,700	0	46.47	6/28/2020	0	0	0	0
	6/27/2011	47,000	0	54.90	6/27/2021	0	0	0	0
	6/27/2012	58,930	0	61.41	6/27/2022	0	0	0	0
	6/27/2013	69,070	0	65.97	6/27/2023	0	0	0	0
	6/27/2014	0	0	0		0	0	45,020	3,249,994
	6/27/2014	0	0	0		5,003	361,167	0	0
	6/27/2014	46,573	23,287	79.89	6/27/2024	0	0	0	0
	6/26/2015	0	0	0		0	0	26,340	1,901,485
	6/26/2015	0	0	0		11,706	845,056	0	0
	6/26/2015	28,847	57,693	76.30	6/26/2025	0	0	0	0
	6/27/2016	0	0	0		0	0	25,240	1,822,076
	6/27/2016	0	0	0		16,830	1,214,958	0	0
6/27/2016	0	82,400	98.28	6/27/2026	0	0	0	0	
Matthew J. Foulston	12/31/2016	0	0	0		3,550	256,275	0	0
	12/31/2016	0	0	0		4,030	290,926	0	0
	12/31/2016	0	13,240	72.19	12/31/2026	0	0	0	0
Dennis F. Riordan	6/27/2007	47,100	0	26.48	6/27/2017	0	0	0	0
	6/27/2008	25,500	0	24.06	6/27/2018	0	0	0	0
	6/28/2010	13,650	0	46.47	6/28/2020	0	0	0	0
	6/27/2011	12,400	0	54.90	6/27/2021	0	0	0	0
	6/27/2012	15,580	0	61.41	6/27/2022	0	0	0	0
	6/27/2013	18,420	0	65.97	6/27/2023	0	0	0	0
	6/27/2014	0	0	0		0	0	12,380	893,712
	6/27/2014	0	0	0		1,377	99,406	0	0
	6/27/2014	12,807	6,403	79.89	6/27/2024	0	0	0	0
	6/26/2015	0	0	0		0	0	7,020	506,774
	6/26/2015	0	0	0		3,120	225,233	0	0
	6/26/2015	7,694	15,386	76.30	6/26/2025	0	0	0	0
	6/27/2016	0	0	0		0	0	5,980	431,696
	6/27/2016	0	0	0		3,990	288,038	0	0
	6/27/2016	0	19,520	98.28	6/27/2026	0	0	0	0

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Name	Option Awards					Stock Awards			Equity
	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)(a)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(b)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Plan Number of Unearned Shares, Other Rights That Have Vested (#)(c)	Plan Awards: Market Value Unearned Shares, Units, Other Rights That Have Vested (\$)
Thomas E. O Neill	6/27/2008	36,100	0	24.06	6/27/2018	0	0	0	0
	6/28/2010	13,650	0	46.47	6/28/2020	0	0	0	0
	6/27/2011	12,400	0	54.90	6/27/2021	0	0	0	0
	6/27/2012	15,580	0	61.41	6/27/2022	0	0	0	0
	6/27/2013	14,730	0	65.97	6/27/2023	0	0	0	0
	6/27/2014	0	0	0		0	0	10,120	730,563
	6/27/2014	0	0	0		1,127	81,358	0	0
	6/27/2014	10,480	5,240	79.89	6/27/2024	0	0	0	0
	6/26/2015	0	0	0		0	0	5,270	380,441
	6/26/2015	0	0	0		2,340	168,925	0	0
	6/26/2015	5,770	11,540	76.30	6/26/2025	0	0	0	0
	6/27/2016	0	0	0		0	0	4,870	351,565
	6/27/2016	0	0	0		3,250	234,618	0	0
	6/27/2016	0	15,900	98.28	6/27/2026	0	0	0	0
Rachel R. Bishop	6/27/2014	0	0	0		0	0	5,620	405,708
	6/27/2014	0	0	0		627	45,263	0	0
	6/27/2014	5,820	2,910	79.89	6/27/2024	0	0	0	0
	6/26/2015	0	0	0		0	0	2,930	211,517
	6/26/2015	0	0	0		1,360	98,178	0	0
	6/26/2015	3,207	6,413	76.30	6/26/2025	0	0	0	0
	3/31/2016	0	0	0		5,000	360,950	0	0
	6/27/2016	0	0	0		0	0	2,660	192,025
	6/27/2016	0	0	0		1,770	127,776	0	0
6/27/2016	0	8,670	98.28	6/27/2026	0	0	0	0	
Erik T. Kahler	6/27/2007	5,700	0	26.48	6/27/2017	0	0	0	0
	6/27/2008	14,100	0	24.06	6/27/2018	0	0	0	0
	6/28/2010	8,400	0	46.47	6/28/2020	0	0	0	0
	6/27/2011	7,600	0	54.90	6/27/2021	0	0	0	0
	6/27/2012	9,550	0	61.41	6/27/2022	0	0	0	0
	6/27/2013	9,030	0	65.97	6/27/2023	0	0	0	0
	6/27/2014	0	0	0		0	0	5,520	398,489
	6/27/2014	0	0	0		613	44,252	0	0
	6/27/2014	5,707	2,853	79.89	6/27/2024	0	0	0	0
	6/26/2015	0	0	0		0	0	2,870	207,185
	6/26/2015	0	0	0		1,273	91,898	0	0
	6/26/2015	3,140	6,280	76.30	6/26/2025	0	0	0	0
	3/31/2016	0	0	0		4,000	288,760	0	0
	6/27/2016	0	0	0		0	0	2,660	192,025
	6/27/2016	0	0	0		1,770	127,776	0	0
	6/27/2016	0	8,670	98.28	6/27/2026	0	0	0	0

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- (a) The option awards for each NEO will vest annually in three approximately equal tranches, beginning on the anniversary date of the grant, as listed in the table.

- (b) Restricted stock units vest annually in three approximately equal tranches, beginning on the anniversary date of the grant, as listed in the table.

- (c) Performance units vest on the third anniversary of the grant date as listed in the table. Based on current performance levels, performance units granted in 2014 are reported at maximum levels. Performance units granted in 2015 and 2016 are reported at target based on current performance levels. The payout can be from 0% to 200% of the award based on achievement of the performance criteria.

Table of Contents**2016 Option Exercises and Stock Vested**

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Sam K. Reed	0	0	5,854(a)	569,770
	0	0	5,003(b)	491,695
	0	0	5,287(c)	519,606
	0	0	30,888(d)	3,035,673
Dennis F. Riordan	0	0	1,560(a)	151,835
	0	0	1,376(b)	135,233
	0	0	1,410(c)	138,575
	0	0	8,240(d)	809,827
Thomas E. O Neill	0	0	1,170(a)	113,876
	0	0	1,126(b)	110,663
	0	0	1,127(c)	110,762
	0	0	6,593(d)	647,960
Rachel R. Bishop	0	0	680(a)	66,184
	0	0	3,890(b)	369,122
	0	0	626(b)	61,523
Erik T. Kahler	0	0	637(a)	61,999
	0	0	613(b)	60,246
	0	0	690(c)	67,813
	0	0	4,035(d)	396,560
	17,100(e)	1,171,692	0	0
Christopher D. Sliva	0	0	1,430(a)	139,182
	0	0	1,250(b)	122,850
	0	0	1,270(c)	124,816
	0	0	7,410(d)	728,255
	13,635(f)	222,180	0	0

- (a) Represents the vesting of the first of three tranches of restricted stock unit awards granted in 2015.
- (b) Represents the vesting of the second of three tranches of restricted stock units awards granted in 2014.
- (c) Represents the vesting of the third of three tranches of restricted stock unit awards granted in 2013.
- (d) Represents the vesting of performance units granted in 2013, with performance period ending December 31, 2015. Awards vested on June 27, 2016.
- (e) Represents stock options that were granted on June 27, 2007.
- (f) Represents stock options that were granted on July 27, 2012.

Table of Contents**2016 Non-Qualified Deferred Compensation**

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings (Loss) in Last FY (\$)(a)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$)
Sam K. Reed	0	0	118,442	0	2,117,763
Matthew J. Foulston	0	0	0	0	0
Dennis F. Riordan	0	0	0	0	0
Thomas E. O'Neill	0	0	0	0	0
Rachel Bishop	0	0	8,824	0	123,498
Erik T. Kahler	0	0	0	0	0
Christopher D. Sliva	0	0	0	0	0

(a) Amounts in this column are not included in the 2016 Summary Compensation Table of this Proxy Statement.

The 2016 Non-Qualified Deferred Compensation Table presents amounts previously deferred under our Deferred Compensation Plan.

Participants may defer up to 100% of their base salary and annual incentive plan payments under the Deferred Compensation Plan. Deferred amounts are credited with earnings or losses based on the return of mutual funds selected by the executive, which the executive may change at any time. We do not make contributions to participants' accounts under the Deferred Compensation Plan, except to the extent that employees in the plan have their Company matching contributions in the 401(k) plan limited as a result of participating in the Deferred Compensation Plan. Distributions are made in either a lump sum or an annuity as chosen by the executive at the time of the deferral.

The earnings on Mr. Reed's and Ms. Bishop's Deferred Compensation Plan accounts were measured by reference to a portfolio of publicly available mutual funds chosen by Mr. Reed and Ms. Bishop in advance and administered by an outside third party. As presented above, Mr. Reed's 2016 annualized gain was approximately 5.9%. Ms. Bishop's 2016 gain was approximately 7.7%. Messrs. Riordan, Foulston, O'Neill and Sliva do not participate in the Deferred Compensation Plan.

Potential Payments Upon Termination Or Change In Control

As noted on page 37 of this Proxy Statement, we have entered into employment agreements with all of our NEOs, except for Ms. Bishop and Mr. Kahler who are covered under the Severance Plan. As discussed on page 37 under "Management Changes," Mr. Sliva is no longer an employee. The employment agreements and Severance Plan provide for payments of certain benefits, as described below, upon the termination. The NEOs' rights upon termination of his/her employment depend upon the circumstance of the termination. Central to an understanding of the rights of each NEO under the agreements is an understanding of the definitions of "Cause" and "Good Reason" that are used in the employment agreements and Severance Plan. For purposes of the employment agreements and Severance Plan:

We have Cause to terminate the NEO if the NEO has engaged in any of a list of specified activities, including refusing to perform duties consistent with the scope and nature of his position, committing an act materially detrimental to the financial condition and/or goodwill of us or our subsidiaries, commission of a felony or other actions specified in the definition.

The NEO is said to have Good Reason to terminate his employment and thereby gain access to the benefits described below if we assign the NEO duties that are materially inconsistent with his position, reduce his compensation, call for relocation, or take certain other actions specified in the definition.

The employment agreements and Severance Plan require, as a precondition to the receipt of these payments, that the NEOs sign a standard form of release in which the NEO waives all claims that the NEO might have against us and certain associated individuals and entities. The NEOs' employment agreements and Severance Plan also include non-compete and non-solicit provisions that would apply for a period of one year following the NEO's termination of employment, and confidentiality provisions that would apply for an unlimited period of time following the NEO's termination of employment.

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The employment agreement for each NEO and Severance Plan specifies the payment to each individual in each of the following situations:

Involuntary termination without cause or resignation with Good Reason

Retirement

Death or disability

Termination without Cause or with Good Reason after change-in-control

Meridian has reviewed the existing change-in-control severance provisions of our NEOs' employment agreements and Severance Plan relative to the current practices of our Compensation Comparator Group and has found our practices to be within the norms of the group.

Employment Agreements/Severance Plan

In the event of an involuntary termination of the NEO without Cause, or resignation by the NEO for Good Reason, the NEO will receive two times his base salary and target bonus (three times in the case of Mr. Reed and one times in the case of Ms. Bishop and Mr. Kahler), and continuation of all health and welfare benefits for three years (two years in the case of Mr. O'Neill and one year in the case of Ms. Bishop and Mr. Kahler).

In the event of an involuntary termination of the employee without Cause, or resignation by the employee for Good Reason within a 24 month period immediately following a change-in-control of the Company, the NEO will receive three times the amount of his base salary and target bonus (two times in the case of Ms. Bishop and Mr. Kahler), and continuation of all health and welfare benefits for three years (two years in the case of Ms. Bishop and Mr. Kahler). The employment agreements and Severance Plan do not provide a gross-up payment from the Company to the extent covered individuals incur excise taxes under Section 4999 of the Code.

In the event of death, disability or retirement, the NEO will receive no additional severance payments. In the event of disability, NEOs (with the exception of Ms. Bishop and Mr. Kahler) receive continuation of health and welfare benefits for three years (two years in the case of Mr. O'Neill). The Severance Plan does not provide health and welfare benefits in the event of disability.

TreeHouse Foods, Inc. Equity and Incentive Plan

The Company has issued equity awards to our NEOs that are subject to the terms and conditions of the Equity and Incentive Plan.

In the event of an involuntary termination of the NEO without cause, or resignation by the NEO for Good Reason, no unvested options shall become vested or exercisable, nor will unvested restricted stock or restricted stock units vest. For performance unit awards, the NEO shall receive accrued awards plus a pro rata portion of the award (based on the number of full calendar months served during the performance period divided by the length of the performance period) that would have accrued for the performance period in which the NEO was terminated without Cause by the Company.

In the event of a change-in-control, unvested stock options will become fully vested; the restrictions on the restricted stock and restricted stock units will lapse. For performance units, they will be cancelled in exchange for a payment equal to the value that would have been payable had each performance unit been deemed equal to 100% (or such greater or lesser percentage as determined by the Compensation Committee) of its initially established dollar value.

In the event of death or disability unvested options will become fully vested, and upon death, disability or retirement, a pro rata portion of the restricted stock and restricted stock units that would be eligible for lapse of restrictions on the next anniversary date of the grant will lapse. All unvested stock options, restricted stock and restricted stock unit awards will be forfeited for any other reason of termination. For the performance units, the NEO shall receive accrued awards plus a pro rata portion of the award (based on number of full calendar months served during the performance period divided by the length of the performance period) that would have accrued for the performance period in which the

NEO was terminated due to death, disability, or retirement.

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TreeHouse Foods, Inc. Annual Incentive Plan

In the event of an involuntary termination of the NEO without cause, or resignation by the NEO for Good Reason, no portion of the Annual Incentive Award will be received by the NEO.

In the event of death, disability or retirement, the NEO will receive a pro rata portion of the Annual Incentive Award (based on the number of full calendar months served during the performance period divided by the length of the performance period).

In the event of an involuntary termination without cause or resignation for good reason following a change in control, the NEO will receive a pro rata portion of the Annual Incentive Award (based on the number of full calendar months served during the performance period divided by the length of the performance period).

In the event of a change in control without termination, no portion of the Annual Incentive Award will be received by the NEO.

The following tables illustrate the payouts to each NEO under each of the various separation and change in control situations. A table for Mr. Sliva is not presented due to his voluntary departure from the Company in November 2016. The tables assume that the events took place on the last business day of the fiscal year, December 30, 2016.

Name of Participant: Sam K. Reed

	Involuntary Termination without Cause or Resignation for Good Reason (\$)	Retirement (\$)	Disability or Death (\$)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control (\$)	Change in Control Without Termination (\$)
Severance	7,346,430	0	0	7,346,430	0
Interest on Severance	32,692	0	0	32,692	0
Pro-rated Annual Incentives	0	1,384,110	1,384,110	1,384,110	0
Stock Options	0	0	0	0	0
Restricted Stock Units	0	594,365	594,365	2,421,253	2,421,253
Performance Units	2,120,281	2,120,281	2,120,281	5,348,557	5,348,557
Welfare Benefits	44,054	0	44,054	44,054	0
Aggregate Payments	9,543,457	4,098,756	4,142,810	16,577,096	7,769,810

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Name of Participant: Matthew J. Foulston

	Involuntary Termination without Cause or Resignation for Good Reason (\$)	Retirement (\$)	Disability or Death (\$)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control (\$)	Change in Control Without Termination (\$)
Severance	2,166,000	0	0	2,615,323	0
Interest on Severance	14,458	0	0	14,458	0
Pro-rated Annual Incentives	0	513,000	513,000	513,000	0
Stock Options	0	0	0	0	0
Restricted Stock Units	0	0	0	0	0
Performance Units	0	0	0	0	0
Welfare Benefits	42,573	0	42,573	42,573	0
Aggregate Payments	2,223,031	513,000	555,573	3,185,354	0

Name of Participant: Dennis F. Riordan

	Involuntary Termination Without Cause or Resignation for Good Reason (\$)	Retirement (\$)	Disability or Death (\$)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control (\$)	Change in Control Without Termination (\$)
Severance	2,660,000	0	0	3,990,000	0
Interest on Severance	17,756	0	0	17,756	0
Pro-rated Annual Incentives	0	665,000	665,000	665,000	0
Stock Options	0	0	0	0	0
Restricted Stock Units	0	154,006	154,006	612,653	612,653
Performance Units	568,369	568,369	568,369	1,385,326	1,385,326
Welfare Benefits	40,086	0	40,086	40,086	0
Aggregate Payments	3,286,211	1,387,375	1,427,461	6,710,821	1,997,979

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Name of Participant: Thomas E. O Neill

	Involuntary Termination Without Cause or Resignation for Good Reason (\$)	Retirement (\$)	Disability or Death (\$)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control (\$)	Change in Control Without Termination (\$)
Severance	2,071,000	0	0	3,106,500	0
Interest on Severance	13,824	0	0	13,824	0
Pro-rated Annual Incentives	0	490,500	490,500	490,500	0
Stock Options	0	0	0	0	0
Restricted Stock Units	0	122,001	122,001	484,876	484,876
Performance Units	456,870	456,870	456,870	1,097,288	1,097,288
Welfare Benefits	31,548	0	47,322	47,322	0
Aggregate Payments	2,573,242	1,069,371	1,116,693	5,240,310	1,582,164

Name of Participant: Rachel R. Bishop

	Involuntary Termination Without Cause or Resignation for Good Reason (\$)	Retirement (\$)	Disability or Death (\$)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control (\$)	Change in Control Without Termination (\$)
Severance	778,750	0	0	1,557,500	0
Interest on Severance	6,931	0	0	6,931	0
Pro-rated Annual Incentives	0	333,750	333,750	333,750	0
Stock Options	0	0	0	0	0
Restricted Stock Units	0	68,460	68,460	271,193	271,193
Performance Units	253,257	253,257	253,257	606,396	606,396
Welfare Benefits	13,007	0	26,015	26,015	0
Aggregate Payments	1,051,945	655,467	681,482	2,801,785	877,589

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Name of Participant: Erik T. Kahler

	Involuntary Termination Without Cause or Resignation for Good Reason (\$)	Retirement (\$)	Disability or Death (\$)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control (\$)	Change in Control Without Termination (\$)
Severance	735,000	0	0	1,470,000	0
Interest on Severance	6,542	0	0	6,542	0
Pro-rated Annual Incentives	0	315,000	315,000	315,000	0
Stock Options	0	0	0	0	0
Restricted Stock Units	0	66,415	66,415	218,014	218,014
Performance Units	249,171	249,171	249,171	598,455	598,455
Welfare Benefits	13,007	0	26,015	26,015	0
Aggregate Payments	1,003,720	630,586	656,601	2,634,026	816,469

Table of Contents**2016 DIRECTOR COMPENSATION**

Directors who are full-time employees of the Company receive no additional fee for service as a director. Non-employee directors receive a combination of cash payments and equity-based compensation as shown in the table and narrative below.

Name	Fees Earned or Paid in Cash (\$)	Restricted Stock Units (\$)	Total (\$)
George V. Bayly	105,000	179,852	284,852
Linda K. Massman	97,500	179,852	277,352
Dennis F. O'Brien	110,000	179,852	289,852
Frank J. O'Connell	107,500	179,852	287,352
Ann M. Sardini	120,000	179,852	299,852
Gary D. Smith	102,500	179,852	282,352
Terdema L. Ussery, II	102,500	179,852	282,352
David B. Vermynen	390,000	179,852	569,852

Cash Compensation

For the 2016-2017 Board year, non-management Directors of the Company received a cash retainer of \$90,000 per year. The annual retainer increased from \$75,000 in the prior year due to the increase in the size of the Company. Committee members received additional annual cash retainers as follows: Audit Committee \$7,500; Compensation Committee \$5,000; and Nominating and Corporate Governance Committee \$5,000. The Chairman of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee received additional annual cash retainers of \$17,500, \$15,000, and \$15,000, respectively, and the Lead Independent Director received an additional annual cash retainer of \$25,000. No individual meeting attendance fees are paid to Board or Committee members.

On February 10, 2011, we entered into a one-year consulting agreement with Mr. Vermynen, which became effective on July 1, 2011, when Mr. Vermynen transitioned to a senior advisor role focusing on strategy, marketing and acquisitions (renewable upon mutual agreement). The agreement provides Mr. Vermynen \$300,000 per annum as a consultant. This agreement was renewed in 2016 for an additional one year term.

Fees Earned or Paid in Cash

	Annual Retainer (\$)	Nominating & Corporate Governance Committee (\$)	Audit Committee (\$)	Compensation Committee (\$)	Lead Independent Director (\$)	Other (\$)	Total (\$)
George Bayly*	90,000	0	0	15,000	0	0	105,000
Linda K. Massman	90,000	0	7,500	0	0	0	97,500
Dennis F. O'Brien*	90,000	15,000	0	5,000	0	0	110,000
Frank J. O'Connell*	90,000	0	17,500	0	0	0	107,500
Ann M. Sardini	90,000	0	0	5,000	25,000	0	120,000
Gary D. Smith	90,000	5,000	7,500	0	0	0	102,500
Terdema L. Ussery, II	90,000	5,000	7,500	0	0	0	102,500
David B. Vermynen	90,000	0	0	0	0	300,000	390,000

* Chairman

Table of Contents**Equity-Based Compensation**

To ensure that directors have an ownership interest aligned with other stockholders, each non-management director will be granted options and/or restricted stock units of the Company's stock having a value determined by the Board. The grant date fair value of restricted stock units granted in 2016 for each management director was \$179,852.

Outstanding Awards (as of December 31, 2016)

	Stock Options	Restricted Stock Units	Vested & Deferred Restricted Stock Units(a)
George Bayly	0	1,830	17,720
Linda K. Massman	0	1,830	0
Dennis F. O'Brien	0	1,830	5,690
Frank J. O'Connell	8,200	1,830	15,450
Ann M. Sardini	0	1,830	3,700
Gary D. Smith	0	1,830	19,750
Terdema L. Ussery, II	8,200	1,830	17,340
David B. Vermynen	71,350	1,830	9,740

(a) Vested and deferred restricted stock units are deferred until termination of service from the Board.

Board Stock Ownership and Age Requirements

At the same time that we adopted formal stock ownership and holding guidelines for management, we also adopted ownership and holding guidelines for the Board. All outside directors are covered by the guidelines and must achieve a stock ownership level equal to three times their annual retainer within five years of joining the Board. Similar to the management guidelines, shares of stock owned outright or through a trust, and vested restricted stock and restricted stock units count towards fulfillment of the guidelines. All of our outside directors are currently in compliance with these guidelines, except for Ms. Massman who joined the Board in July 2016.

We have not set an upper age limit for Board members as we feel that highly experienced directors on our Board have provided and will continue to provide our management team with great insight and wisdom into our business. In addition to our experiences, several corporate boards across the United States benefit greatly from more seasoned business leaders.

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COMPENSATION COMMITTEE INTERLOCKS

AND INSIDER PARTICIPATION

No member of the Compensation Committee was, during the year ended December 31, 2016, an officer, former officer or employee of the Company or any of its subsidiaries. No executive officer of the Company served as a member of (i) the compensation committee of another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, (ii) the board of directors of another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, or (iii) the compensation committee of another entity in which one of the executive officers of such entity served as a member of the Company's Board, during the year ended December 31, 2016.

COMMITTEE REPORTS

Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate by reference this Proxy Statement or future filings with the SEC, in whole or in part, the following Committee reports shall not be deemed to be incorporated by reference into any such filings, except to the extent we specifically incorporate by reference a specific report into such filing. Further, the information contained in the following committee reports shall not be deemed to be soliciting material or to be filed with the SEC or subject to Regulation 14A or 14C other than as set forth in Item 407 of Regulation S-K, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically request that the information contained in any of these reports be treated as soliciting materials.

The Board has established three (3) committees to help oversee various matters of the Company. These include the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each of these Committees operates under the guidelines of their specific charters. These charters may be reviewed on our website at www.treehousefoods.com.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of four (4) independent directors, Messrs. O'Connell, Smith and Ussery and Ms. Massman, and operates pursuant to a written charter. The Company's management is responsible for its internal accounting controls and the financial reporting process. The Audit Committee is responsible for overseeing and monitoring the integrity of the Company's financial statements, accounting and financial reporting processes, systems of internal control over financial reporting, compliance with legal and regulatory financial accounting requirements, audits of the Company's financial statements, and review of the performance of the Audit Committee. The Audit Committee also regularly receives and reviews reports from the third party whistleblower hotline provider.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, is responsible for performing an independent audit of the Company's consolidated financial statements and internal controls over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB) and to issue reports thereon. The Audit Committee's responsibilities are to monitor and oversee the audit process, and to appoint, compensate and evaluate the performance of the independent registered public accounting firm.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained from the independent registered public accounting firm a formal written statement describing all relationships between the independent registered public accounting firm and the Company that might bear on the independent registered public accounting firm's independence consistent with PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, and discussed with Deloitte & Touche LLP any relationships that may impact its objectivity and independence, and the Audit Committee satisfied itself as to Deloitte & Touche LLP's independence. The Audit Committee has reviewed and discussed the financial statements with management. The Audit Committee also discussed with management and Deloitte & Touche LLP the quality and adequacy of the Company's internal controls and the internal audit department's organization, responsibilities, budget and staffing. The Audit Committee reviewed both with Deloitte & Touche LLP and the internal auditors their audit plans, audit scope, and identification of audit risks.

The Audit Committee discussed and reviewed with Deloitte & Touche LLP all communications required by PCAOB Auditing Standard No. 16, Communications with Audit Committees, and, with and without management present, discussed and reviewed the results of Deloitte & Touche LLP's audit of the financial statements. The Audit Committee also discussed the results of the internal audit examinations.

Based on the Audit Committee's discussions with management and Deloitte & Touche LLP and the Audit Committee's review of the representations of management and the report of the independent registered public accounting firm, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, for filing with the SEC.

In order to assure that the provision of audit and non-audit services provided by Deloitte & Touche LLP, our independent registered public accounting firm, does not impair its independence, the Audit Committee is required to pre-approve all audit services to be provided to the Company by Deloitte & Touche LLP, and all other services, including review, attestation and non-audit services, other than de minimis services that satisfy the requirements of the New York Stock Exchange and the Exchange Act, pertaining to de minimis exceptions.

This report is respectfully submitted by the Audit Committee of the Board.

Frank J. O'Connell, Chairman

Linda K. Massman

Gary D. Smith

Terdema L. Ussery, II

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The Nominating and Corporate Governance Committee is currently comprised of three independent directors, Messrs. O'Brien Smith and Ussery. The purposes of the Nominating and Corporate Governance Committee are (i) to identify individuals qualified to become members of the Board, (ii) to recommend to the Board the persons to be nominated for election as directors at any meeting of the stockholders, (iii) in the event of a vacancy on or increase in the size of the Board, to recommend to the Board the persons to be nominated to fill such vacancy or additional Board seat, (iv) to recommend to the Board the persons to be nominated for each committee of the Board, (v) to develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, including the Company's Code of Ethics, and (vi) to oversee the evaluation of the Board. The Nominating and Corporate Committee will consider nominees who are recommended by stockholders, provided such nominees are recommended in accordance with the nominating procedures set forth in the Company's By-laws. The Board adopted a charter for the Nominating and Corporate Governance Committee in June 2005.

This report is respectfully submitted by the Nominating and Corporate Governance Committee of the Board.

Dennis F. O'Brien, Chairman

Gary D. Smith

Terdema L. Ussery, II

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee is comprised of Messrs. Bayly and O'Brien and Ms. Sardini and operates pursuant to a written charter. The Compensation Committee oversees the Company's compensation program on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement.

In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and the Company's Proxy Statement to be filed in connection with the Meeting, each of which will be filed with the SEC.

This report is respectfully submitted by the Compensation Committee of the Board.

George V. Bayly, Chairman

Dennis F. O'Brien

Ann M. Sardini

FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table presents fees billed for professional services rendered for the audit of our consolidated financial statements, audit of our internal controls over financial reporting and review of our quarterly reports on Form 10-Q and fees billed for other services rendered by Deloitte & Touche LLP for 2015 and 2016:

	2015	2016
Audit Fees	\$ 2,724,894	\$ 4,962,010
Audit-related Fees	\$ 731,508	\$ 307,600
Tax Fees	\$ 143,558	\$ 356,298
Total Fees	\$ 3,599,960	\$ 5,625,908

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Audit fees include fees associated with the annual audit of our consolidated financial statements and internal controls over financial reporting and reviews of the Company's quarterly reports on Form 10-Q. Audit fees have increased over prior year primarily due to the procedures associated with the acquisitions and the growth of the Company.

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Audit-related fees include due diligence services performed in connection with the Company's acquisitions. Audit related fees were higher in 2015 due to the due diligence services that were provided in connection with the acquisition of Ralcorp Holdings, Inc., which we refer to as the Private Brands Business from ConAgra Brands, Inc., formerly ConAgra Foods, Inc. in 2016. The increase in tax fees is primarily due to tax services provided in connection with the acquisition of the Private Brands Business. The Audit Committee pre-approved all (100%) of the audit, audit-related, tax and other services in accordance with the pre-approval policies described above under the heading "Committee Reports" Report of the Audit Committee and determined that the independent accountant's provision of non-audit services is compatible with maintaining the independent accountant's independence.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We maintain policies and procedures relating to the review, approval or ratification of transactions in which we are a participant and in which any of our directors, executive officers, major stockholders or their family members have a direct or indirect material interest. We refer to these individuals and entities in this proxy statement as related parties. Our Code of Ethics, which is available on our website at www.treehousefoods.com, prohibits our employees, including our executive officers, and directors from engaging in specified activities without prior approval. These activities typically relate to conflict of interest situations where an employee or director may have significant financial or business interests in another company competing with or doing business with us, or who stands to benefit in some way from such a relationship or activity.

We review all relationships and transactions in which the Company and our directors, executive officers, or their immediate family members are participants, to determine whether such persons have a direct or indirect material interest and whether such transactions involve at least \$120,000. Our law department has responsibility for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related party transactions and for then determining, based upon the facts and circumstances, whether the Company or a related party has a direct or indirect material interest in the transaction. Each year, we require our directors and executive officers to complete a questionnaire, among other things, to identify such related party relationships and transactions. We also require that directors and executive officers notify our General Counsel of any changes during the course of the year to the information provided in the annual questionnaire as soon as possible and we gather information regarding possible related party transactions throughout the year. As required under SEC rules, transactions involving the Company that exceed \$120,000 and that a related party has a direct or indirect material interest in will be disclosed in our Proxy Statement. Our Board has responsibility for reviewing and approving or ratifying related person transactions.

Mr. Vermynen became a senior consultant with the Company in July 2011 and in accordance with his consulting agreement, is paid \$300,000 annually. The consulting agreement is renewable on an annual basis. As a result of the consulting agreement with Mr. Vermynen and the related payments, the Company has concluded that Mr. Vermynen is not an independent Director at this time.

ADVISORY VOTE TO APPROVE THE COMPANY'S EXECUTIVE COMPENSATION PROGRAM

(PROPOSAL 3)

Pursuant to Section 14A of the Exchange Act, we are seeking the advisory approval of stockholders of the Company's executive compensation program and practices as disclosed in this Proxy Statement. As approved by its stockholders at the 2011 Annual Meeting of Stockholders, consistent with the Board's recommendation, the Company is submitting this proposal for a non-binding vote on an annual basis. Stockholders are being asked to vote on the following advisory resolution:

RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the Company's executive officers, as disclosed in the 2017 Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2016 Summary Compensation Table and the other related tables and disclosure.

The Company has a pay-for-performance philosophy that forms the foundation of our decisions regarding executive compensation. This philosophy and the compensation structure approved by the Compensation

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Committee are central to the Company's ability to attract, retain and motivate individuals who can achieve superior financial results in the best interests of the Company and its stockholders. To that end, our program links pay to performance by delivering a significant majority of the total compensation opportunity of our NEOs in variable or pay at risk compensation programs (annual and LTI plans). Our program also aligns the NEOs' financial interest with those of our stockholders by delivering a substantial portion of their total compensation in the form of equity awards and other LTI vehicles.

We urge our stockholders to read Compensation Discussion and Analysis above, which describes in detail how our executive compensation program and practices operate and are designed to achieve our compensation objectives, as well as the accompanying compensation tables which provide detailed information on the compensation of our NEOs.

This advisory vote on the Company's executive compensation program and practices is non-binding on the Board. Although non-binding, the Board and the Compensation Committee will carefully review the voting results when evaluating our executive compensation program.

The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy and entitled to be voted on the proposal at the Meeting is required for approval of this advisory resolution.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR APPROVAL OF THE ADVISORY RESOLUTION SET FORTH ABOVE.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED FOR THE APPROVAL OF THE ADVISORY RESOLUTION SET FORTH ABOVE UNLESS STOCKHOLDERS SPECIFY A CONTRARY VOTE.

ADVISORY VOTE TO APPROVE THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPANY'S EXECUTIVE COMPENSATION PROGRAM

(PROPOSAL 4)

Pursuant to Section 14A of the Exchange Act, we are seeking the advisory approval of stockholders as to whether future advisory votes on executive compensation of the nature reflected in Proposal 3 above should occur every year, every two years or every three years. Our stockholders previously supported a one-year frequency for this stockholder advisory vote at the 2011 Annual Meeting of Stockholders.

After careful consideration, the Board has determined that holding an advisory vote on executive compensation every year is the most appropriate policy for the Company at this time, and recommends that stockholders vote for future advisory votes on executive compensation to occur every year. While the Company's executive compensation programs are designed to promote a long-term connection between pay and performance, the Board recognizes that executive compensation disclosures are made annually. Holding an annual advisory vote on executive compensation provides the Company with more direct and immediate feedback on our compensation disclosures. We believe that an annual advisory vote on executive compensation is consistent with our practice of seeking input and engaging in dialogue with our stockholders on corporate governance matters and our executive compensation philosophy, policies and practices.

This advisory vote on the frequency of future advisory votes on executive compensation is non-binding on the Board. Stockholders will be able to specify one of four choices for this proposal on the proxy card: one year, two years, three years or abstain. The frequency alternative that receives the most votes will be the choice of stockholders. Stockholders are not voting to approve or disapprove the Board's recommendation. Although non-binding, the Board and the Compensation Committee will carefully review the voting results. Notwithstanding the Board's recommendation and the outcome of the stockholder vote, the Board may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to compensation programs.

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RECOMMENDATION: THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR FUTURE ADVISORY VOTES ON THE COMPANY'S EXECUTIVE COMPENSATION PROGRAM TO OCCUR EVERY YEAR.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED FOR THE ONE-YEAR FREQUENCY OPTION FOR FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION UNLESS STOCKHOLDERS SPECIFY A CONTRARY VOTE.

APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE TREEHOUSE FOODS, INC.

EQUITY AND INCENTIVE PLAN, INCLUDING AN INCREASE IN THE

NUMBER OF SHARES SUBJECT TO THE PLAN (PROPOSAL 5)

At our 2015 Annual Meeting of Stockholders, a majority of our stockholders approved the amendment and restatement of the TreeHouse Foods, Inc. Equity and Incentive Plan. The Compensation Committee of the Board, on behalf of the Board, has approved, subject to stockholder approval, a further amendment and restatement of the TreeHouse Foods, Inc. Equity and Incentive Plan (as so amended and restated, the Plan) in order to extend the term of the Plan to February 14, 2027, increase the number of shares available for issuance under the Plan, approve the performance goals under the Plan for purposes of the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), and to make certain other changes to the Plan as described below. At the Meeting, stockholders will be asked to approve the Plan, as amended and restated.

The Board of Directors and Compensation Committee has carefully considered the compensation needs of the Company in determining the number of shares to be subject to the Plan. When combined with our outstanding share balance, we believe the requested 3,800,000 additional shares will support three years of annual and on-going grants. The Compensation Committee believes three years of awards provides adequate equity to allow competitive equity awards in the near term while ensuring that we return to shareholders on a frequent basis for approval of additional shares. The Company evaluated past equity compensation practices, the number of shares likely to be needed for future grants, and benchmark data of long term incentive compensation at both the individual position and aggregate level. Meridian Compensation Partners LLC (Meridian), the independent consultant for the Compensation Committee, has also provided analysis and recommendations supporting the request.

The Company believes that its burn-rate and overhang are appropriate for TreeHouse as a private-label food company. Private-label food products are typically sold at a significant discount to branded equivalent products. As a result, the cost of product components and employment costs are significantly higher as a percentage of revenue for private-label food products in comparison with branded products. As a primarily private-label company, TreeHouse's cost, burn-rate and overhang for employee equity programs are generally higher than branded food companies that have a lower percentage of employment costs in their margin structure. TreeHouse is one of the few publicly traded, private-label food companies; and we are the only publicly traded, highly diversified, multibillion dollar private-label food company in the U.S. Due to the lack of true comparators, the Company's compensation comparator group and the peer groups established by external proxy advisory groups are primarily composed of larger, branded food companies. Within our compensation comparator group, the Company's market capitalization is approximately at the 20th percentile, while our revenue and our headcount are both near the 60th percentile. Given the higher proportion of employment costs, the Company believes that the positioning of burn-rate and overhang in the third-quartile relative to general industry is appropriate for TreeHouse as a private-label company.

Our potential dilution, or overhang, from outstanding awards and shares available for future awards under the Plan will be approximately 13.6%. This percentage is calculated on a fully diluted basis, based on the total shares underlying outstanding stock-based awards (2,831,000), the shares available for future awards under the prior plan, (2,273,130), the new shares reserved under the Plan (3,800,000), and the total shares of Company common stock outstanding as of January 31, 2017 (56,798,363). The potential dilution under the Plan will place TreeHouse between the median and 75th percentile among general industry companies according to data collected by Meridian. The average burn rate for awards granted to TreeHouse employees in the last three fiscal years is approximately 1.3% percent. Burn rate is calculated as the number of awards granted (stock options and restricted stock units) divided by the weighted average number of common shares outstanding. The TreeHouse three-year average burn-rate is between the 50th and 75th percentile of general industry companies.

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Expanding the share reservation under the Plan is critical to our ability to attract, motivate and retain highly qualified talent and align pay with shareholder outcomes beyond 2017. If we do not increase the share reserve at our 2017 meeting, we would need to make significant changes to our equity award practices. The changes to our practices would limit our flexibility to provide competitive compensation.

The Plan includes a number of specific terms and limitations that the Board believes are consistent with the long-term interests of our stockholders and sound corporate governance practices. These include:

Minimum vesting provision. The Plan requires that 95% or more of the equity awards have a one-year minimum vesting period (added to Plan in 2017).

Prohibiting dividends on unvested shares. The Plan prohibits the payment of dividends on time-based and performance-based equity awards before the vesting of the underlying award (added to Plan in 2017).