

Duke Energy CORP
Form S-3ASR
April 04, 2011
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As filed with the Securities and Exchange Commission on April 4, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form S-3
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

Duke Energy Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

20-2777218
*(I.R.S. Employer
Identification Number)*

**526 South Church Street
Charlotte, North Carolina 28202
(704) 594 6200**

(Address, Including Zip Code, And Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Lynn J. Good
Group Executive and Chief Financial Officer

Duke Energy Corporation
526 South Church Street

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Charlotte, North Carolina 28202

(704) 594 6200

(Name, Address Including Zip Code, And Telephone Number, Including Area Code, of Agent For Service)

Copies To:

Robert T. Lucas III, Esq.

Deputy General Counsel and Assistant Secretary

Duke Energy Corporation

526 South Church Street

Charlotte, North Carolina 28202

(704) 594-6200

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b), check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x Accelerated filer ..
Non-accelerated filer .. Smaller reporting company ..
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Amount to be Proposed Maximum Proposed Maximum Amount of

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Securities to be	Registered(1)	Aggregate Price Per Unit	Aggregate Offering Price(1)	Registration Fee
Registered				
Variable Denomination				
Floating Rate Demand				
Notes	\$1,000,000,000	100%	\$1,000,000,000	\$58,050

(1) This registration statement covers all investments in the Notes up to \$1,000,000,000, with fees based on the net aggregate principal amount of Notes outstanding from this offering not exceeding \$500,000,000 at any particular time.

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Prospectus

DUKE ENERGY CORPORATION

VARIABLE DENOMINATION FLOATING RATE DEMAND NOTES

The Duke Energy PremierNotesSM (or, the Notes) are designed to provide you with a convenient means of investing your money directly with Duke Energy Corporation (or, Duke Energy). **An investment in the Notes involves risks. See Risk Factors on page 4.**

The Notes

are in book-entry form and have no stated maturity.

are not rated by any rating agency and Duke Energy does not anticipate receiving a rating.

are issuable in any amount.

may be redeemed upon your demand as described in this prospectus.

are subject to redemption by Duke Energy at any time.

have a principal amount equal to the total amount of your investment, plus reinvested interest, after deducting redemptions and fees, if any.

earn a floating rate of interest to be determined at the direction of the Duke Energy PremierNotes Committee. The initial interest rate applicable to the Notes and all subsequent changes to the initial interest rate will be disclosed in prospectus supplements filed with the Securities and Exchange Commission (or, the SEC) and posted on the Duke Energy PremierNotes website (www.duke-energy.com/premiernotes).

earn interest which will accrue and be compounded daily and be automatically reinvested in Notes on the fifteenth day of each month.

will rank equally and ratably with all other unsecured and non-subordinated indebtedness of Duke Energy, of which approximately \$3.3 billion was outstanding at December 31, 2010.

are structurally subordinated to the indebtedness and other liabilities of Duke Energy's subsidiaries. As of December 31, 2010, there were \$15.1 billion of indebtedness and other liabilities of Duke Energy's subsidiaries.

are offered on a continuous basis. Notes registered on the registration statement of which this prospectus is a part represent the maximum aggregate principal amount of the Notes, equal to \$1,000,000,000, which are expected to be offered for sale. The outstanding principal amount of the Notes will increase and decrease from time to time. The maximum net aggregate principal amount of the Notes that may be outstanding at any one time is \$500,000,000.

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Please read this prospectus carefully and retain for future reference. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 4, 2011

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We have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not offering the Notes in any state where the offer is not permitted. We do not claim the accuracy of the information in this prospectus as of any date other than the date stated on the cover, regardless of the time of delivery of this prospectus or any sale of the Notes.

PremierNotes is a service mark of Duke Energy. Solely for convenience, this service mark is used in this prospectus without the SM symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to this service mark. iMoneyNet Money Fund AveragesTM is a trademark of iMoneyNet, Inc.

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IMPORTANT INFORMATION

An investment in the Notes involves risks. Prospective investors should carefully review the risk factors, as well as the other information, contained or incorporated by reference in this prospectus. You should consult your own financial and legal advisers as to the risks involved in an investment in the Notes and whether an investment is suitable for you.

All of the money you invest will be used to purchase Notes for you. All interest earned on your Notes will be reinvested monthly in additional Notes for your investment. All investments in the Notes are investments in unsecured debt obligations of Duke Energy Corporation. Only our assets are available to pay the principal and interest on the Notes. We do not maintain reserves for our obligations under the Notes and the Notes are not subject to any sinking fund. The Notes are unsecured and are not obligations of or guaranteed, endorsed or insured by any of our subsidiaries, The Northern Trust Company, which acts as the agent bank for the Notes, the Trustee or any other company. It is possible for you to lose some or all of your investment, including accrued interest, if we are unable to pay our debts, become bankrupt or seek creditor protection.

The Notes are not a money market fund, which is typically a diversified fund consisting of short-term debt securities of many issuers. The Notes are not subject to the requirements of the Investment Company Act of 1940 (including those regarding diversification and quality of investments for money market funds) or the Employee Retirement Income Security Act of 1974, as amended. The Notes are not equivalent to a deposit or other bank account and are not subject to the protection of Federal Deposit Insurance Corporation regulation or insurance or any other insurance. The Notes are not transferable, assignable or negotiable, they are not listed on any securities exchange, and there is no secondary market for the Notes. As a result, there is no public market valuation for the Notes.

The interest rate paid on investments in the Notes may not provide a basis for comparison with bank deposits or money market funds, which may use a different method of calculating yield, or other investments which pay a fixed yield for a stated period of time. The interest rate also does not necessarily bear any relation to the risks associated with or changes in our creditworthiness, credit rating or financial condition and may not compensate you for any increase in credit risk of investment in the Notes.

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Summary

Issuer	Duke Energy Corporation.
Title of Securities	Variable Denomination Floating Rate Demand Notes, marketed and sold as Duke Energy PremierNotes.
Amount	Up to \$1,000,000,000 aggregate offering price. The maximum net aggregate principal amount of the Notes that may be outstanding at any one time is \$500,000,000.
Investment Options	Check Investment, see page 9. Automatic Investment, see page 10. Directed Investment, see page 11. Wire Transfer Investment, see page 12. Automatic Social Security Investment, see page 12. Duke Energy Employee Investment, see page 13. Duke Energy Retiree Investment, see page 14.
Redemption Options	Check Redemption, see page 16. Written Redemption, see page 17. Bank Check Redemption, see page 17. Wire Transfer Redemption, see page 18. Directed Redemption, see page 20.

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Status

The Notes are unsecured debt obligations of Duke Energy Corporation and rank equally and ratably with all of our other unsecured and non-subordinated debt. Only our assets are available to pay principal and interest on the Notes. Duke Energy Corporation is a holding company, and we operate our businesses through our subsidiaries. The Notes are not obligations of or guaranteed, endorsed or insured by our subsidiaries, The Northern Trust Company, which acts as the agent bank for the Notes, the Trustee or any other company. We do not maintain reserves for our obligations under the Notes, and the Notes are not subject to any sinking fund.

The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries. As of December 31, 2010, the total indebtedness and other liabilities of our subsidiaries was \$15.1 billion.

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Maturity	The Notes mature on demand.
Interest	The Notes will bear interest at a floating rate per annum to be determined at the direction of the Duke Energy PremierNotes Committee on a weekly basis to be effective on Monday of the week following such determination. Rates will be equal to the sum of the most recent seven-day average yield (non-compounded) for all taxable money funds as reported weekly in iMoneyNet Money Fund Averages™ and at least 1/4 of one percentage point. Rates may vary by an investor's principal amount of Notes or other factors as determined at the direction of the Duke Energy PremierNotes Committee as provided for in the Duke Energy PremierNotes Plan. See page 7.
Principal	The principal amount of your Notes will equal all of your investments and reinvested interest less redemptions and fees, if any.
Fees	Fees, if any, may be assessed for failure to maintain a minimum investment balance of \$1,000, investments or redemptions returned due to insufficient funds, stop payment requests, wire redemptions, checks written for less than \$250 and other special services, see page 22.
Form of Notes	The Notes will be issued in uncertificated form, see page 26.
Maximum Total Investment	The total maximum outstanding investment for any one investor shall not exceed \$250,000 at any time. See page 26.
Redemption at Option of Duke Energy	The Notes may be redeemed by Duke Energy at its option, see page 27.
Agent Bank	The Northern Trust Company.
Tax Status	Interest credited to each of the Notes is reportable as taxable income for Federal tax purposes. Backup withholding may apply to certain persons, see page 22.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Broker-Dealer	Georgeson Securities Corporation.
Rating	Duke Energy has not requested, and does not anticipate receiving, a rating for the Notes from any rating agency.

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THE COMPANY

Duke Energy is one of the largest electric power companies in the United States, and supplies electric service to approximately 4 million U.S. customers. We have approximately 35,000 megawatts of electric generating capacity in the Midwest and the Carolinas, and natural gas transmission and distribution services in Ohio and Kentucky. In addition, we own, operate or have substantial interests in approximately 4,000 megawatts of electric generating capacity in Latin America. Headquartered in Charlotte, North Carolina, Duke Energy is a Fortune 500 company whose common stock is traded on the New York Stock Exchange under the symbol DUK.

Duke Energy Corporation is a holding company, and we operate our businesses through our subsidiaries. We operate in the following segments: U.S. Franchised Electric and Gas, Commercial Power and International Energy.

U.S. Franchised Electric and Gas generates, transmits, distributes and sells electricity in central and western North Carolina, western South Carolina, southwestern Ohio, central, north central and southern Indiana, and northern Kentucky. U.S. Franchised Electric and Gas also transports and sells natural gas in southwestern Ohio and northern Kentucky.

Commercial Power owns, operates and manages power plants and engages in the wholesale marketing and procurement of electric power, fuel and emission allowances related to these plants and other contractual positions. It also has a retail sales subsidiary serving retail electric customers in parts of Ohio. Commercial Power also develops, owns and operates electric generation projects in the United States, including renewable power projects.

International Energy owns, operates and manages power generation facilities and engages in sales and marketing of electric power and natural gas outside the United States. Its activities target power generation in Latin America.

We are a Delaware corporation. The address of our principal executive offices is 526 South Church Street, Charlotte, North Carolina 28202. Our telephone number is (704) 594-6200.

On January 10, 2011, we announced that we had entered into an agreement for a stock-for-stock merger with Progress Energy, Inc. In this transaction, which is subject to various conditions, Progress Energy, Inc. would become a subsidiary of Duke Energy Corporation. Accordingly, if this transaction is completed, the debt and other liabilities of Progress Energy, Inc. and its subsidiaries would be structurally senior to the Notes. Based on its annual report, at December 31, 2010, Progress Energy, Inc. and its subsidiaries had consolidated total indebtedness and other liabilities of approximately \$22.9 billion.

The foregoing information about Duke Energy is only a general summary and is not intended to be comprehensive. For additional information about Duke Energy, you should refer to the information described under the caption [Where You Can Find More Information](#).

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Unless the context otherwise indicates, the terms Duke Energy, we, us or our mean Duke Energy Corporation and its subsidiaries.

RISK FACTORS

Investing in our securities involves risks. Before purchasing any Notes, you should carefully consider the risk factors that are incorporated by reference in this prospectus from the section captioned Risk Factors in our Form 10-K for the year ended December 31, 2010, together with all of the other information included in this prospectus and any other information that we have incorporated by reference, including filings made with the Securities and Exchange Commission after the date of this prospectus. Any of these risks, as well as other risks and uncertainties, could harm our financial condition, results of operations or cash flows. See below under Duke Energy PremierNotes for risks specifically relating to investment in the Notes.

USE OF PROCEEDS

We will use the net proceeds from the sale of the Notes for general corporate purposes, which may include repayment of debt, capital expenditures, investments in our regulated utility subsidiaries or our unregulated businesses, and working capital.

FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on our management's beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations and statements preceded by, followed by or that include the words may, will, could, projects, believes, expects, anticipates, intends, plans, estimates or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, those discussed elsewhere in this prospectus and the documents incorporated by reference in this prospectus. You should not put undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we distribute this prospectus.

DUKE ENERGY PREMIERNOTES

Key risk factors to consider before investing include:

An investment in the Notes does not create a bank account or depositor relationship between you and Duke Energy or The Northern Trust Company, as the agent bank.

The Notes are not equivalent to a deposit or other bank account and are not subject to the protection of Federal Deposit Insurance Corporation (FDIC) regulation or insurance or any other insurance.

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All of the money you invest will be used to purchase Notes for you. All interest earned on your Notes will be reinvested monthly in additional Notes for your investment. The Notes are not a money market fund, which is typically a diversified fund consisting of short-term debt of many issuers. The Notes are not subject to regulation under the Investment Company Act of 1940, as amended. Consequently, you will not have the benefit of federal laws and regulations designed to help maintain liquidity and a stable share price and set standards for credit quality, diversification and for maturity of individual securities and the overall portfolio.

The Notes are not subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended.

The Notes are not a brokerage account with Georgeson Securities Corporation or any other broker-dealer and are not protected by the Securities Investor Protection Corporation under the Securities Investor Protection Act of 1970.

Duke Energy has not requested, and does not anticipate receiving, a rating for the Notes from any rating agency.

The interest rate paid on investments in the Notes may not provide a basis for comparison with bank deposits or money market funds, which may use a different method of calculating yield, or other investments which pay a fixed yield for a stated period of time. The interest rate also does not necessarily bear any relation to the risks associated with or changes in our creditworthiness, credit rating or financial condition and may not compensate you for any increase in credit risk of investment in Notes.

Although you may redeem your investment in the Notes at any time in whole or in part, in the manner explained in this prospectus, you are not able to transfer your investment in the Notes to someone else. The Notes are not listed on any securities exchange, and no secondary market for the Notes currently exists nor will one develop in the future. Consequently, there is no public market valuation of the Notes to assist you in evaluating the Notes or the yield earned.

The Notes are unsecured debt obligations of Duke Energy Corporation. Only the assets of Duke Energy Corporation are available to pay the principal and interest on the Notes.

Duke Energy Corporation is a holding company, and we operate our businesses through our subsidiaries. Thus, our ability to meet our obligations under the Notes is dependent on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to Duke Energy. In addition, the rights that Duke Energy and its creditors would have to participate in the assets of any such subsidiary upon the subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors. Certain subsidiaries of Duke Energy have incurred substantial amounts of debt in the operation and expansion of their businesses, and Duke Energy anticipates that certain of its subsidiaries will do so in the future.

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Holders of Notes will generally have a junior position to claims of creditors of our subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities, guarantee holders and any holders of preferred stock. In addition to trade debt, certain of our operating subsidiaries have ongoing corporate debt programs used to finance their business activities. As of December 31, 2010, on a consolidated basis (including securities due within one year), we had approximately \$18.4 billion of outstanding debt, of which approximately \$15.1 billion was subsidiary debt. Approximately \$2.0 billion of such subsidiary debt was guaranteed by Duke Energy as of December 31, 2010.

The Notes are not guaranteed, endorsed or insured by any of our subsidiaries or any financial institution or government entity. Duke Energy does not maintain reserves for its obligations under the Notes. There is a risk that Duke Energy will be unable to meet interest payments or repay principal on the Notes. You may lose all or part of your investment, including accrued interest, if Duke Energy is unable to pay its debts, enters bankruptcy or seeks protection from its creditors.

You will not be able to exchange your Notes for any other securities of Duke Energy.

Other risk factors we list in our annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports that are incorporated by reference into this prospectus.

General

The following statements about investing in the Notes summarize the Duke Energy PremierNotes Plan, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part. If this summary differs in any way from the statements in the Plan, you should rely on the Plan. You may request a copy of the Plan by downloading a copy on the website at www.duke-energy.com/premiernotes, calling us at 800-659-DUKE (3853), or writing our Investor Relations Department at P.O. Box 1005, Charlotte, North Carolina 28201-1005, Attention: Duke Energy PremierNotes. All of the money you invest will be used to purchase Notes for you. Your investments in the Notes and interest thereon will be recorded on a register maintained by The Northern Trust Company, the agent bank. The principal amount of your Notes will be equal to all of your investments in the Notes, plus reinvested interest, less redemptions and fees, if any. Accrued interest is available to you for redemption as principal when it is reinvested on the 15th day of each month. Investors will receive quarterly statements showing a summary of all transactions occurring during the prior quarter, including investments, redemptions, interest earned and any fees or charges. In addition, a monthly statement will be mailed with respect to any month during which an electronic transaction, whether an investment or redemption, occurs containing a summary of the electronic transactions during the month. Investors may also call toll-free at 800-659-DUKE (3853) **8:30 a.m. to 5:00 p.m.** Eastern time, Monday through Friday, to obtain current information about their investment in the Notes.

Eligible Investors

To be eligible to invest in the Notes, you must be:

i a citizen of the United States, or

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- i a corporation or, except as provided in applicable United States Treasury regulations, a partnership, incorporated or established in or under the laws of any of the United States, or
- i a trust or estate that is treated as a United States person under Section 7701 of the Internal Revenue Code, as amended.

You must provide a valid social security number or U.S. federal tax identification number.

You may invest individually or jointly with another eligible person.

You may invest by naming yourself as custodian for your minor children under the Uniform Transfers to Minors Act of the state in which you reside or under any other applicable law.

Interest Rate

The Notes will bear interest at a floating rate per annum to be determined at the direction of the Duke Energy PremierNotes Committee on a weekly basis to be effective on Monday of the week following such determination. Rates will be equal to the sum of the most recent seven-day average yield (non-compounded) for all taxable money funds as reported weekly in iMoneyNet Money Fund Averages™ and at least 1/4 of one percentage point. Rates may vary by an investor's principal amount of Notes or other factors as determined at the direction of the Duke Energy PremierNotes Committee as provided for in the Duke Energy PremierNotes Plan.

The interest rate we pay on the Notes for any particular period does not indicate or represent the rates we will pay in the future. The interest rate paid on investments in the Notes may not provide a basis for comparison with bank deposits or money market funds, which may use a different method of calculating yield or other investments which pay a fixed yield for a stated period of time. The interest rate does not necessarily bear any relation to the risks associated with or changes in our creditworthiness, credit rating or financial condition. Interest on the Notes will accrue daily and will be compounded daily, based on a 365/366-day year. Accrued interest will be automatically reinvested in the Notes on the fifteenth day of each month.

For information on the current interest rate being paid on the Notes, call toll-free 800-659-DUKE (3853) or access the Duke Energy PremierNotes website at www.duke-energy.com/premiernotes. None of the information contained at any time on this website is incorporated by reference into this document.

How to Make an Investment

You may invest in the Notes by submitting a completed application, along with your initial investment as described below. You may receive a blank application form at any time, without charge, by:

accessing our prospectus and application through our website at www.duke-energy.com/premiernotes; or

calling 800-659-DUKE (3853) from **8:30 a.m. to 5:00 p.m.** Eastern time Monday through Friday and requesting an enrollment kit.

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All investors, other than Duke Energy employees and retirees, must make their initial investment in the Notes by the Check Investment option described in the Primary Investment Options section below. If you are a Duke Energy employee, you may make an initial investment in the Notes by the Duke Energy Employee Investment option (described below in the Other Investment Options section) or by the Check Investment option. If you are a Duke Energy retiree, you may make an initial investment in the Notes by the Duke Energy Retiree Investment option (described below in the Other Investment Options section) or by the Check Investment option.

The minimum initial investment is \$1,000 for all investors, other than Duke Energy employees or retirees who elect to begin their investment through the Duke Energy Employee Investment option or the Duke Energy Retiree Investment option. If you are a Duke Energy employee or retiree investing through the Duke Energy Employee or Duke Energy Retiree Investment option, then the initial investment may be no less than \$100 each month until the minimum required balance of \$1,000 is attained.

All investors may make additional investments by any of the investment options described in Primary Investment Options below. To avoid low-balance fees, you must maintain a minimum \$1,000 balance in the Notes. We may redeem Notes held by any Investor whose investment falls below \$1,000. See Description of the Notes for more information on this optional redemption. The total maximum investment for any one investor may not exceed \$250,000 at any point in time. See Maximum Total Investment for more information on investment limits.

All investments must be made in U.S. dollars. You may contact us as follows to obtain further information on how to invest or make changes to your current investment in the Notes:

online at www.duke-energy.com/premiernotes; or

by telephone at 800-659-DUKE (3853) from **8:30 a.m. to 5:00 p.m.** Eastern time Monday through Friday; or

by mail at Duke Energy PremierNotes, P.O. Box 75708, Chicago, Illinois 60675-5708.

To help fight the funding of terrorism and money-laundering activities, the U.S. government has passed the USA PATRIOT ACT, which requires banks, including our processing agent bank, to obtain, verify, record and, in certain circumstances, report information that identifies persons who engage in certain transactions with or through a bank. This means that, in order for you to invest in the Notes, you must provide to us the name, residential or street address (no P.O. boxes), date of birth and Social Security Number or other tax identification number of ALL PERSONS listed on the investment.

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Primary Investment Options

Anyone who invests in the Notes may use the following investment options.

INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
<p>CHECK INVESTMENT (PERSONAL AND CORPORATE CHECKS)</p> <p>The Check Investment option permits you to make investments in Notes by submitting a personal or corporate check.</p> <p>This investment option is the only option for your initial investment in the Notes if you are not a Duke Energy employee or retiree.</p> <p>Your initial investment may be in any amount of \$1,000 or more. Additional investments may be in any amount of \$50 or more.</p>	<p>Your completed application should be mailed to Duke Energy PremierNotes, P.O. Box 75708, Chicago, Illinois 60675-5708 and accompanied by a check in an amount of \$1,000 or more.</p> <p>Additional investments in an amount of \$50 or more must be accompanied by the investment slip provided with the investment statement, provided with investment confirmation notices, or included with the supply of redemption checks. Additional investments should be mailed to Duke Energy PremierNotes, P.O. Box 75974, Chicago, Illinois 60675-5974.</p> <p>All checks should be made payable to Duke Energy PremierNotes in U.S. dollars and drawn on a U.S. bank. Only personal or corporate checks will be accepted for your initial investment. Starter checks, bank checks, credit card checks, cashier checks, travelers checks, money orders and third-party checks will not be accepted for your initial investment.</p>	<p>Investments by check will be credited and interest will begin to accrue on the first business day after the agent bank receives a check in proper form if the check is received prior to 9:00 a.m. Eastern time and on the second business day following receipt if the check is received after 9:00 a.m. Eastern time. Checks are accepted subject to collection at full face value in U.S. funds.</p> <p>Investments made by check will be available for redemption by the investor after seven business days from the date the check is credited to your investment or such shorter time as may be determined from time to time at the direction of the Duke Energy PremierNotes Committee as permitted under the Duke Energy PremierNotes Plan.</p>

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INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
AUTOMATIC INVESTMENT		
<p>This investment option permits you to make additional investments in the Notes by automatic monthly electronic investment. Under this alternative, the agent bank will draw funds on a monthly basis from your pre-authorized bank account by an automated clearing house (ACH) transfer for the prescribed amount and will invest the proceeds in the Notes.</p> <p>Investments may be made in any amount of \$50 or more.</p>	<p>To set up the Automatic Investment option for a new investment you must verify your ownership of the pre-authorized bank account by completing the appropriate sections of the application form; or for an existing investment, you must complete the Change form. The appropriate form must be mailed to Duke Energy PremierNotes, P.O Box 75708, Chicago, Illinois 60675-5708, which includes providing the agent bank with a voided blank check.</p> <p>You may make changes to the Automatic Investment option of an existing PremierNotes investment at any time by completing the Change form, submitted with the signature of each registered owner (including joint owners) of the Notes. A Medallion Signature Guarantee stamp may be required.</p> <p>You may terminate investments by Automatic Investment of an existing PremierNotes investment at any time by providing notice in writing to the agent bank or by calling the agent bank toll free at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday.</p> <p>Notices to change or terminate investments by Automatic Investment will be effective as soon as practicable after they are received by the agent bank.</p>	<p>Monthly electronic drafts will be presented for payment on the date you determine on your application form or Change form. Investments will be credited and interest will begin to accrue on the first business day following posting of such draft by the agent bank. All such investments are accepted subject to collection at full face value in U.S. funds. Investments made through the Automatic Investment option will be available for redemption by the investor after five business days from the day the investment is posted.</p>

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INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
DIRECTED INVESTMENT		
<p>This investment option permits you to make additional discretionary electronic investments in the Notes. Under this alternative, the agent bank will, following your granted permission, draw funds on a non-recurring basis from your pre-authorized bank account by an ACH transfer for the prescribed amount and will invest the proceeds in the Notes.</p>	<p>To set up the Directed Investment option for a new investment you must verify your ownership of the pre-authorized bank account by completing the appropriate sections of the application form; or for an existing investment, you must complete the Change form. The appropriate form, which includes providing the agent bank with a voided blank check, must be mailed to Duke Energy PremierNotes, P.O. Box 75708, Chicago, Illinois 60675-5708. You may then invest by Directed Investment by calling the agent bank at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday to advise them of the intent to make an investment by electronic ACH. The agent bank's records of the telephonic instructions are binding.</p>	<p>Investments will be credited and interest will begin to accrue on the first business day following posting of such draft by the agent bank. All such investments are accepted subject to collection at full face value in U.S. funds. Investments made through the Directed Investment option will be available for redemption by the investor after five business days from the day the investment is posted.</p>
<p>Investments may be made in any amount of \$50 or more.</p>	<p>You may make changes to the Directed Investment option of an existing PremierNotes investment at any time by completing the Change form, submitted with the signature of each registered owner (including joint owners) of the Notes. A Medallion Signature Guarantee stamp may be required.</p>	
	<p>You may terminate the Directed Investment option for an existing PremierNotes investment at any time by providing notice in writing to the agent bank or by calling the agent bank toll free at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday.</p>	
	<p>Notices to change investment information will be effective as soon as practicable after they are received by the agent bank.</p>	

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INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
WIRE TRANSFER INVESTMENT		
<p>This investment option permits you to make additional investments in Notes by wire transfer.</p> <p>Any investment made by wire transfer must be \$1,000 or more.</p>	<p>You may invest by Wire Transfer Investment by calling the agent bank at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday to advise them of your intent to make an investment by wire transfer, at which time the agent bank will provide you transfer instructions.</p> <p>Wire transfer investments will only be accepted from banks domiciled in the United States and paid in U.S. dollars.</p>	<p>Investments made by Federal Funds wired to the agent bank will be credited as of, and interest will begin to accrue, no later than the next business day following receipt of funds by the agent bank, except that if wired funds are received by 2:00 p.m. Eastern time the funds will be credited to the investment and begin accruing interest the same day. Investments made by wire transfer will be available for redemption by the investor promptly upon being credited as described above. Neither the agent bank, nor we, will be responsible for delays in the funds wiring system.</p>
AUTOMATIC SOCIAL SECURITY INVESTMENT		
<p>This investment option allows you to make additional investments of part or all of your Social Security payment.</p>	<p>Contact your local Social Security office for the required form. Complete the form and return it to the Social Security office for processing. You may terminate the agent bank's authority to receive your Social Security payments at any time by providing notice in writing to the Social Security office.</p>	<p>Automatic Social Security Investments will be credited, and interest will begin to accrue according to the provisions for Automatic Investments, above. Investments made through the Automatic Social Security Investments option will be available for redemption by the investor on the first business day following the date the investment is credited.</p>

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Other Investment Options

Only current Duke Energy employees or retirees may use the following investment options. These investment options may be used to make the initial investment in the Notes, as well as additional investments.

INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
DUKE ENERGY EMPLOYEE INVESTMENT		
<p>You may use this investment option if you are a current employee of Duke Energy Corporation or one of its U.S. subsidiaries, to the extent you are currently paid through a Duke Energy payroll system.</p>	<p>Your completed application should specify Duke Energy Employee Investment option and your preferred investment method.</p>	<p>Investments made by the Duke Energy Employee Investment option will be credited as of, and interest will begin to accrue on, the next business day following receipt of the funds by the agent bank. Investments made through the Duke Energy Employee Investment option will be available for redemption by the investor after five business days from the day the investment is posted.</p>
<p>If you invest through Duke Energy Employee Investment, you may invest through only one PremierNotes investment number. The minimum initial and monthly investment is \$100 each month until the minimum required balance of \$1,000 is attained. Thereafter, the \$1,000 minimum balance must be maintained and additional investments may be in any amount of \$50 or more.</p>	<p>For those choosing payroll directed investment, following receipt of your application, you will receive further instructions regarding the setup of your Duke Energy Employee Investment through the Employee Portal, My HR, My Pay page.</p>	
<p>Your initial and subsequent monthly investments may be made in Notes in one of two ways:</p>	<p>Employees choosing to make automatic monthly electronic investments should complete the Automatic Investment option portion of the application, and return the application to the agent bank together with a voided check as described in the application.</p>	
<p>through a Duke Energy payroll directed investment from your Duke Energy paycheck or</p>	<p>Payroll directed investments into an existing PremierNotes investment may be changed or terminated at any time through the Employee Portal, My HR, My Pay page.</p>	
<p>through automatic monthly electronic investments using the Automatic Investment option described above.</p>	<p>Automatic monthly electronic investments may be changed at any time by submitting or completing a Change form, with the signature of each registered owner (including joint owners) of the Notes. A Medallion Signature Guarantee stamp may be required. Employees who selected this option may terminate the Duke Energy Employee Investment option for an existing PremierNotes investment at any</p>	

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time by providing notice in writing to the agent bank or by calling the agent bank toll free at 800-659-DUKE (3853) from **8:30 a.m. to 5:00 p.m.** Eastern time Monday through Friday.

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PROCEDURES

Your completed application should specify Duke Energy Retiree Investment. You will also need to complete the Automatic Investment option portion of the application, and return the application to the agent bank together with a voided check as described in the application.

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The Duke Energy Retiree In conducting the evaluations made by the Committee in its executive compensation decision making, the compensation consultant uses market references, which consist of a peer group of chemicals and building products businesses with characteristics similar to the Company (based on revenue, market capitalization, assets and/or number of employees) and survey data as discussed below. The market reference peer group for 2015 consisted of the following 17 companies:

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Armstrong World Industries, Inc.
Ashland, Inc.
Celanese Corporation
CF Industries Holdings, Inc.
Chemtura Corporation
Eastman Chemical Company
FMC Corporation
Huntsman Corporation
Masco Corporation

Olin Corporation
Owens Corning
Polyone Corporation
RPM International Incorporated
USG Corporation
Valspar Corporation
Westlake Chemical Corporation
W.R. Grace & Co.

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* *Rockwood Holdings, Inc. was removed from the list due to its acquisition by Albemarle Corporation in January 2015.*

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In addition, to assess compensation levels, the compensation consultant recommended to the Committee, and the Committee utilized data from, the Willis Towers Watson U.S. CDB Executive Compensation Survey. The compensation consultant adjusted this survey data to include samples from general industry companies as well as companies in the chemical or building products industries, adjusted based upon the size of the Company's annual revenue.

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Elements of Our Executive Compensation Program

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The principal elements of our executive compensation program are: (1) base salary; (2) annual cash (non-equity) incentive awards; (3) long-term equity-based awards; and (4) benefits.

The purpose and nature of each element is provided in the table below:

Element	Purpose	Nature of Element	Fixed/Variable
Base salary	Provide a market-based level of compensation that is consistent with each executive officer's role, responsibilities, experience, tenure, prior performance, actual and expected contributions and internal pay-equity considerations	Short-term	Fixed
Annual cash (non-equity) incentive awards	Align each executive officer's financial interests with the achievement of the Company's annual business objectives as well as the individual officer's contribution to those objectives	Short-term	Variable
Long-term equity-based awards	Align executive officers' long-term interests with those of other stockholders and encourage them to have an ownership mentality	Long-term	Variable
Benefits	Provide benefits equivalent to those generally available to employees or to similarly situated executives at market reference companies	Short and Long-term	Fixed

Summary of Our 2015 Executive Compensation Program

For 2015, the Committee took into account a number of factors in determining the compensation of the executive officers. These factors included, among other things: (1) our compensation philosophy and objectives; (2) actual Company performance in 2015; and (3) actual individual executive officer performance in 2015.

The following sections describe the various elements of our executive compensation program, including the objectives, market positioning, structure and operation, and other information specific to 2015 payments, awards, and pay actions in more detail.

Base Salary

Each NEO is paid a base salary, which is reviewed annually by the Committee. Salaries for NEOs are generally targeted to be at or near the median of salaries paid by the market references, but are also dependent upon the officer's role and responsibilities, experience and tenure, prior performance, actual and expected contributions, and internal pay equity considerations.

Base salaries for NEOs, including for our former CEO, were reviewed by the Committee in March 2015 within the context of an overall compensation market reference analysis performed by its compensation consultant. The analysis conducted by the compensation consultant was discussed with the Committee in December 2014 and March 2015. Adjustments to the NEOs' salaries were approved by the Committee in March 2015, with our former CEO's adjustment being ratified by the non-management members of the Board at that time, and those adjustments became effective in April 2015. Base salaries for the NEOs (excluding increases in connection with promotions during the year), other than the CEO, were increased in March 2015 by approximately 3.7 percent as compared to 2014 salaries. Our former CEO's base salary was increased by approximately 3.2 percent as compared to his 2014 salary. After giving effect to the base salary increases, 2015 base salaries for the NEOs (including increases made in connection with promotions during the year), 2014 base salaries and the year over year percentage increase of the NEO salaries were as follows:

Name of NEO	2015 Base Salary Following Promotions	2015 Base Salary Prior to Promotions	2014 Base Salary	Year over Year Percentage (Excluding Promotions)	Year over Year Percentage (Including Promotions)
Timothy Mann, Jr. ⁽¹⁾	\$ 885,000	\$ 462,000	\$ 449,000	2.9%	97%
Gregory C. Thompson	N/A	\$ 535,000	\$ 519,000	3.1%	N/A
William H. Doherty	\$ 475,000	\$ 396,000	\$ 396,000	0.0%	20%
Simon Bates	\$ 425,000	\$ 328,000	\$ 318,000	3.1%	30%
Sharon G. Piciacchio	N/A	\$ 361,000	\$ 350,000	3.1%	N/A
Paul D. Carrico ⁽²⁾	N/A	\$ 975,000	\$ 945,000	3.2%	N/A
Joseph C. Breunig ⁽²⁾	N/A	\$ 532,000	\$ 532,000	0.0%	N/A
Mark J. Orcutt ⁽²⁾⁽³⁾	N/A	\$ 587,000	\$ 570,000	3.0%	N/A

(1) Mr. Mann's base salary was increased to \$750,000 following his appointment as Interim President and Chief Executive Officer on July 6, 2015, and increased to \$885,000 upon his appointment as President and Chief Executive Officer on November 17, 2015.

(2) 2015 base salary amount for Messrs. Carrico, Breunig, and Orcutt are as of the last day of employment.

(3) Amounts are paid and reported here in Canadian dollars.

The Committee and Board believe these base salary increases were appropriate because: (1) generally, the increases kept our NEO base salaries at or close to the median of base salaries for similarly situated NEOs at our market reference peer group of companies; (2) the Committee believed the Company had continued to make significant progress in improving the Company's financial performance and in meeting the operational and strategic goals set out for the Company; and (3) the Company planned salary and promotional increases for its other management and professional employees.

In particular, due to recent changes in our executive team, including the retirement of our former CEO, as well as the resignations of Mr. Breunig, our former Executive Vice President, Chemicals, and Mr. Orcutt, our former Executive Vice President, Building Products, the Company promoted Mr. Mann to President and Chief Executive Officer, Mr. Doherty to Senior Vice President, Chemicals and Mr. Bates to Senior Vice President, Building Products. Base salaries were increased for these individuals at the time of promotion to reflect new positions and increased responsibilities. These new salaries were set at levels below the median base salaries for similarly situated NEOs at our market reference of peer group companies. Base salaries for the NEOs receiving promotions in 2015, the respective 2014 base salaries for those NEOs and the year over year percentage increase are reflected in the table above.

Annual Cash Incentive Opportunity

Adjusted EBITDA Annual Cash Incentive

The Company's annual cash incentive opportunity program for 2015 was designed so that a portion of the overall annual cash compensation of NEOs was linked to annual corporate financial performance and, with respect to the head of each business division, the financial performance of the division that each of them manages, as well as the attainment of certain operational goals which also were division-specific for the head of each business division. This program and the metrics established under it are intended to incentivize superior business and individual performance, and tie the interests of management to Company performance and accordingly, to the interests of our stockholders. For 2015, each NEO had a target annual cash incentive award opportunity expressed as a percentage of base salary. Individuals with greater overall responsibility for corporate performance typically have larger incentive opportunities when compared to base salaries in order to weight their overall pay mix more heavily toward performance-based compensation.

For each of the NEOs, the target opportunity amounts were as set forth in the table below:

NEO	Target Opportunity (as a % of base salary)
Timothy Mann, Jr. ⁽¹⁾	110
Gregory C. Thompson	75
William H. Doherty ⁽²⁾	75
Simon Bates	65
Sharon G. Piciacchio	60
Paul D. Carrico ⁽³⁾	N/A
Joseph C. Breunig ⁽³⁾	N/A
Mark J. Orcutt ⁽³⁾	N/A

(1) Mr. Mann's target percentage was increased from 65 percent to 110 percent of his base salary following his appointment as interim President and Chief Executive Officer and to 125 percent of his base salary effective 2016 after his appointment as President and Chief Executive Officer.

(2) Mr. Doherty's target percentage was increased from 30 percent to 75 percent upon his promotion to Senior Vice President, Chemicals.

(3) Paul D. Carrico, Joseph C. Breunig and Mark J. Orcutt departed the Company effective as of July 5, 2015, September 1, 2015 and September 25, 2015, respectively, and forfeited any annual cash incentive opportunity under the terms of their separation agreements.

The Committee administers the Company's annual cash incentive opportunity program for the CEO and other NEOs and, as part of that function, determined that the opportunity for 2015 cash incentive compensation payouts for Messrs. Mann, Thompson, Bates and Carrico and Ms. Piciacchio would be based on the following performance metrics and goals, weighted as follows:

50 percent of the award opportunity was to be based upon the Company's Adjusted EBITDA for 2015;

30 percent of the award opportunity was to be based upon the level of achievement of the specific and measurable operational goals for: (1) our Chemicals business related to reliability, environmental health and safety, operating rates (as compared to the industry average) and gross margin percentage; and (2) our Building Products business related to reductions in conversion costs and the percentage of net sales generated from innovative new products; and

20 percent of the award was to be based upon the level of achievement of certain specific corporate strategic goals related to strategic initiatives to gain access to cost-based ethylene, developing and refining strategic plans and succession planning (the Corporate Strategic Goals).

In addition, the Committee determined that, with respect to the evaluation of Mr. Carrico's cash incentive compensation, it would also consider Mr. Carrico's level of achievement of goals related to improvements in safety and the achievement of cost synergies.

The Committee further determined that the opportunity for 2015 cash incentive payouts for Messrs. Doherty, Breunig and Orcutt would be based upon the following performance metrics and goals, weighted as follows:

20 percent of the award opportunity was to be based upon the Company's Adjusted EBITDA for 2015;

30 percent of the award opportunity was to be based upon the Adjusted EBITDA of our Chemicals business, for Messrs. Doherty and Breunig, and the Adjusted EBITDA of our Building Products business, for Mr. Orcutt;

30 percent of the award opportunity was to be based upon the achievement of operational goals of our Chemicals business, for Messrs. Doherty and Breunig, related to reliability, environmental health and safety, operating rates (as compared to the industry average) and gross margin percentage, and operational goals of our Building Products business for Mr. Orcutt, related to reductions in conversion costs and the percentage of net sales generated from innovative new products; and

20 percent of the award opportunity was to be based upon the achievement of the Corporate Strategic Goals.

Adjusted EBITDA is used as the primary measure of performance within each of the Company's business units, and both the Committee and management believe industry participants commonly use it as a main component of valuation analysis of companies whose businesses may be cyclical, like the Company. The Adjusted EBITDA measure was also selected as a Company performance goal to encourage executive officers to focus on improving corporate performance by controlling corporate expenses, and improving the quality and volume of earnings, which aligned with the Company's overall business objectives for 2015.

In determining various levels of Adjusted EBITDA at which payouts may be made, the annual cash incentive program provided for adjustments to EBITDA for certain cost, charge and income items, substantially similar (other than lease financing obligations) to those excluded from adjusted EBITDA in the Company's public sales and earnings disclosures. The Committee has the discretion to define Adjusted EBITDA with respect to its use as a performance metric in the Company's annual cash incentive program. The Committee established the Adjusted EBITDA targets at levels designed to incentivize superior performance by our NEOs.

The threshold, target and maximum levels of corporate and divisional Adjusted EBITDA used for annual cash incentive program payout purposes were determined by the Committee after review and consideration of the Company's internally-developed, detailed budgets and forecasts.

The Company's actual Adjusted EBITDA and the actual Adjusted EBITDA for our Chemicals and Building Products businesses in 2015 were below the threshold levels for the portion of the annual cash incentive program tied to Adjusted EBITDA. No payouts to NEOs were made with respect to the Adjusted EBITDA annual cash incentive program.

Midyear 2015 Cash Incentive Award

In connection with the management transitions beginning in July 2015, the Committee determined that it was appropriate to grant a midyear 2015 cash incentive award opportunity based upon the achievement of positive EBITDA and the extent of achievement of the following strategic and operational goals:

enhancing the Company's safety and environmental record and deepening the culture of operational excellence;

establishing performance management processes to ensure delivery of second half of 2015 commitments to investors, including a cost reduction program;

delivering on certain 2015 milestones with respect to the ethane cracker arrangement with Lotte Chemical Corporation;

progress with respect to our SAP implementation;

defining and executing on portfolio options and communicating effectively on such transactions;

assessing and implementing a succession plan for the executive team; and

rebuilding confidence with the Company's investors.

This program and the metrics established under it are intended to incentivize superior key business and individual performance, to encourage retention of key employees of the Company in light of the recent management transitions and tie the interests of

management to Company performance, and accordingly, to the interests of the Company's stockholders.

In January 2016, the Committee evaluated management's performance against these performance measures as a whole, but did not assign specific weight or percentages to any specific measure standing alone. Based on the Company's positive EBITDA in 2015 and the achievement or partial achievement of these operational and strategic goals and objectives, including in particular the development of a cost reduction plan, reaching a final investment decision with respect to the arrangement with Lotte Chemical Corporation to build an ethane cracker and the completion of the management transition and succession plan, the Committee, acting upon a recommendation from the Company's CEO (other than with respect to his own award), elected to exercise its discretion and made the

following incentive payments under the program to the NEOs remaining with the Company after the 2015 management transition:

Name of NEO	Target Amount	% of Target Amount	Total 2015 Payout
Timothy Mann, Jr. ⁽¹⁾	\$ 1,000,000	100	\$ 1,000,000
Gregory C. Thompson	\$ 200,000	75	\$ 150,000
William H. Doherty	\$ 250,000	100	\$ 250,000
Simon Bates ⁽²⁾	n/a	n/a	n/a
Sharon G. Piciacchio	\$ 87,500	100	\$ 87,500

(1) Mr. Mann's target opportunity for the midyear 2015 cash incentive award was established in connection with his appointment as Interim Chief Executive Officer on July 6, 2015.

(2) Mr. Bates was not eligible for the midyear 2015 cash incentive award.

Recent Management Promotions

In connection with his promotion to Senior Vice President, Building Products, Mr. Bates will be eligible to receive a \$600,000 bonus that is scheduled to be paid on the earlier of December 31, 2017 or the date on which the Company consummates any sale of its Building Products business, if applicable, following the completion of its ongoing sale process for that division. In March 2016, the Committee awarded Mr. Bates an additional discretionary cash bonus in the amount of \$250,000 for his 2015 performance since his promotion in respect of financial and cost reduction objectives for our Building Products business.

Long-Term Equity-Based Awards

The objective of providing long-term incentive compensation is to focus executives on increasing shareholder value over a longer period of time. It rewards achievement of the specific metrics described below. We choose to pay long-term incentive compensation because it aligns NEOs' longer-term interests with those of other stockholders and encourages them to have an ownership mentality. We generally make long-term incentive compensation grants in May of each fiscal year. Historically these grants do not fully vest in less than three years and one-half of the total grant would not vest until two years or more after the grant date.

The 2011 Plan, which was approved by our stockholders, is our long-term incentive plan. The 2011 Plan provides the Committee with an opportunity to make a variety of stock-based awards, while selecting the form that is most appropriate for the Company and the executive group. We have historically made the following types of long-term equity awards under the 2011 Plan:

time-based RSUs that vest ratably over time; and

performance-based RSUs that vest based solely on the achievement of performance goals or metrics established by the Committee.

In 2015, our NEOs, except for our former CEO, Mr. Carrico and former Executive Vice President, Chemicals, Mr. Breunig, received 50 percent of their long-term incentive compensation in the form of time-based RSUs and 50 percent in the form of performance-based RSUs with performance criteria based on the TSR of the Company's common stock. In lieu of time-based RSUs, Mr. Carrico and Mr. Breunig received approximately one-half of his long-term equity incentive compensation grants in the form of performance-based RSUs for which the performance criteria was the Company achieving a positive Adjusted EBITDA for the year ended December 31, 2015. In this regard, the Committee concluded that all of the RSUs granted to those two NEOs should be

performance-based, but one-half of those RSUs should be designed primarily to provide an incentive for the NEOs to remain with the Company. Executives who were not NEOs at the time of the long term incentive grant in May 2015 received only time-based RSUs at that time.

In 2016, following an annual review our NEOs' compensation, the Committee awarded to each of Messrs. Mann, Thompson and Doherty performance-based RSUs and time-based RSUs in respect of 2016 and in lieu of 2017 awards. The Committee believes that combining the 2016 and 2017 awards better aligns executive compensation and long-term shareholder value creation, provides a strong incentive for successful execution of the Company's strategies and helps ensure the retention of senior management during this important period for the Company. As a result of the determinations with respect to these awards, the Committee anticipates making no further grants of such equity awards in 2017 to Messrs. Mann, Thompson and Doherty.

Time-Based RSUs Granted in 2015

In May 2015, the Committee granted to Mr. Mann, our President and Chief Executive Officer, Mr. Thompson, our Executive Vice President and Chief Financial Officer, Ms. Piciacchio, our former Senior Vice President, Supply Chain, Mr. Bates, our Senior Vice President, Building Products and Mr. Orcutt, our former Executive Vice President, Building Products, the following time-based RSUs that vest in equal installments on each of the first three anniversaries of the grant date:

Name of NEO	Time-Based RSUs
Timothy Mann, Jr.	9,082
Gregory C. Thompson	11,975
William H. Doherty ⁽¹⁾	10,882
Simon Bates ⁽²⁾	19,250
Sharon G. Piciacchio ⁽³⁾	4,740
Mark J. Orcutt ⁽³⁾	9,260

- (1) Mr. Doherty received 6,582 time-based RSUs as part of his promotion on July 23, 2015, which are included.
- (2) Mr. Bates received 15,672 time-based RSUs as part of his promotion on September 25, 2015, which are included.
- (3) Mr. Orcutt and Ms. Piciacchio forfeited these awards in connection with their resignation or retirement, respectively, from the Company.

In considering the number of time-based RSUs to grant to each of these NEOs, the Committee considered a number of factors, including:

the value of long-term incentive grants, including the mix of time-based and performance-based vehicles, in comparable positions at the market reference peer companies described on page 15 of this Amendment;

the number of shares that remained available to be granted under the 2011 Plan; and

the financial performance of the Company and the individual performance of each of these NEOs.

Recent Management Promotions

In connection with his promotion to Senior Vice President, Chemicals, the Committee made a one-time grant to Mr. Doherty of 6,582 time-based RSUs on July 23, 2015, which will vest over a period of three years, with one-third vesting on each of the first, second and third anniversaries of May 19, 2015.

The NEOs have no rights of ownership in the shares of our common stock underlying the time-based RSUs and have no right to vote such shares until the applicable vesting date. Dividend equivalents are paid in cash on the shares of our common stock underlying the time-based RSUs and are deferred (with no earnings accruing) until the vesting date.

Adjusted EBITDA Performance-Based RSUs Granted in 2015

In May 2015, in lieu of time-based RSUs, the Committee granted to Mr. Carrico, our former CEO, and Mr. Breunig, our former Executive Vice President, Chemicals, 48,709 and 13,322 performance-based RSUs, respectively, that will not vest in accordance with the terms of each executive's separation. The performance criteria for these performance-based RSUs was the Company achieving a positive Adjusted EBITDA for the year ended December 31, 2015 and vesting was scheduled to occur in equal installments on each of the first three anniversaries of the grant date. The Committee determined that the granting of these performance-based RSUs was appropriate because all of the RSUs granted to these two NEOs would be performance-based, but also because approximately one-half of these NEOs' performance-based RSUs (i.e., the performance-based RSUs set forth on the table below) would serve primarily as an incentive for each of them to remain employed with the Company during that staggered vesting period. Although the Company satisfied these NEOs' Adjusted EBITDA performance targets under these performance-based RSUs by achieving positive Adjusted EBITDA for 2015, these performance-based RSUs will not vest.

TSR Performance-Based RSUs Granted in 2015

In May 2015, the Committee granted to the NEOs the following performance-based RSUs (at target performance levels), for which the performance criteria is the relative TSR of the Company's common stock:

Name of NEO	TSR Performance-Based RSUs
Timothy Mann, Jr.	8,930
Gregory C. Thompson	11,770
William H. Doherty ⁽¹⁾	6,470
Sharon G. Piciacchio	4,660
Paul D. Carrico ⁽²⁾	47,890
Joseph C. Breunig ⁽³⁾	13,090
Mark J. Orcutt ⁽⁴⁾	9,110

- (1) Mr. Doherty's TSR performance-based RSU grant was made on July 23, 2015 as a part of his promotion.
- (2) Mr. Carrico entered into a separation and release agreement upon his retirement on July 5, 2015, which allowed for pro-rata vesting of the TSR performance-based RSUs granted to him in May 2014 and May 2015. The pro-rata amount, 15,304 and 1,842, respectively, of TSR performance-based RSUs, is (a) based on the number of full weeks from the date of grant until July 5, 2015 relative to the total number of full weeks in the performance period, and (b) determined and contingent upon actual achievement of the TSR objective.
- (3) Mr. Breunig entered into a separation and release agreement on July 28, 2015, resigning effective September 1, 2015, which allowed for pro-rata vesting of the TSR performance-based RSUs granted to him in May 2014 and May 2015. The pro-rata amount, 4,753 and 1,259, respectively, of TSR performance-based RSUs is (a) based on the number of full weeks from the date of grant until September 1, 2015 relative to the total number of full weeks in the performance period, and (b) determined and contingent upon actual achievement of the TSR objective.
- (4) Mr. Orcutt entered into a separation and release agreement upon his retirement on September 25, 2015, which allowed for pro-rata vesting of the TSR performance-based RSUs granted to him in May 2014 and May 2015. The pro-rata amount, 3,450 and 1,051, respectively, of TSR performance-based RSUs, is (a) based on the number of full weeks from the date of grant until September 25, 2015 relative to the total number of full weeks in the performance period, and (b) determined and contingent upon actual achievement of the TSR objective.

With respect to the performance-based RSUs granted to the NEOs in May 2015, other than the Adjusted EBITDA performance-based RSUs granted to Messrs. Carrico and Breunig, the number of shares of our common stock that may be issued to the NEOs upon the vesting of the performance-based RSUs ranges from a minimum of zero to a maximum of 200 percent of the

number of target shares awarded, with the actual payout dependent upon the percentage point difference between the Company TSR (defined as share price appreciation and dividends paid, assuming those dividends are reinvested as paid) and the TSR of the company in a peer group that achieves the median TSR performance for the peer group as shown on the table set forth below.

Company's TSR Performance Relative to the Peer Group TSR	% of Target Paid
+ 1000 bps	200%
+ 450 bps	150%
+ / (-) 50 bps	100%
(-) 450 bps	50%
More than (-) 600 bps	0%

* The payout for levels of achievement between the percentages set forth on the table above will be determined by straight line interpolation.

These performance-based RSUs will vest on the third anniversary of the grant date if the performance metrics are achieved. The comparator group in May 2015 consisted of 47 chemical companies in the S&P 1500, with four of such companies being subsequently removed due to their acquisition by another party or no longer public and two additional chemical companies added to the group. The Committee believes that the use of TSR as the relevant performance metric aligns our NEOs' long-term compensation with the long-term performance of the Company, and accordingly with the long-term interests of the Company's stockholders, and also provides a completely objective and fully transparent performance metric.

The Committee believes that the performance targets for all of the 2015 performance-based RSUs (other than the performance-based RSUs conditioned upon positive Adjusted EBITDA) have been established at a level that requires superior performance from each of its NEOs.

The Committee determined it was appropriate to grant performance-based RSUs to the NEOs which vest as described above, because the Committee believed:

- These performance-based RSUs align management's interests with those of the stockholders and reflect the pay-for-performance component of the Committee's compensation philosophy, given that the number of shares issuable to the NEOs upon vesting, if any, increases or decreases depending solely on the relative TSR achieved by the Company; and

- Performance-based RSUs that vest 100 percent three years after the grant date provide an incentive for management continuity and retention over that period.

In considering the number of performance-based RSUs to grant to each of the NEOs, and in the case of the CEO, to recommend to the non-management members of the Board for their ratification following the Committee's approval, the Committee considered a number of factors, including:

- the value of long-term incentive grants, including the mix of time-based and performance-based vehicles, in comparable positions at the market reference companies described on page 15 of this Amendment;

- the number of shares that remained available to be granted under the Company's 2011 Plan; and

- the financial performance of the Company and the individual performance of each of the NEOs.

Recent Management Promotions

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In connection with his appointment as President and Chief Executive Officer on November 17, 2015, the Committee approved a target long-term incentive equity award of \$3.8 million for Mr. Mann, which was granted in March 2016. In addition, in connection with his promotion to Senior Vice President, Chemicals, the Committee made a one-time grant to Mr. Doherty of 6,471 TSR performance-based RSUs on July 23, 2015. These TSR performance-based RSUs will vest on the third anniversary of May 19, 2015, on the same terms and conditions discussed above with respect to the TSR performance-based RSUs made to the Company's other NEOs.

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Performance-Based RSUs Granted in 2013

In May 2013, the Committee granted to the NEOs the following performance-based RSUs (at target performance levels):

Name of NEO	Performance-Based RSUs
Timothy Mann, Jr.	8,689
Gregory C. Thompson	12,452
Paul D. Carrico ⁽¹⁾	69,786
Joseph C. Breunig	13,848
Mark J. Orcutt ⁽²⁾	9,633

- (1) *Mr. Carrico received 23,262 performance-based units that would vest at 100 percent of target in equal amounts over three years upon the Company achieving positive Adjusted EBITDA for the year ending December 31, 2013; and 46,524 performance-based units that achieved 200 percent of shares based on achievement of synergies.*
- (2) *Mr. Orcutt received 9,633 units that would vest on May 20, 2016 between a minimum of zero and a maximum of 200 percent of target based on the performance of our Building Products business from the period January 1, 2014 through December 31, 2015.*

With respect to the performance-based RSUs granted to the NEOs in May 2013, other than certain performance-based RSUs granted to Mr. Carrico and Mr. Orcutt as described in the footnotes to the table above, the number of shares of our common stock that may be issued to the NEOs upon the vesting of the performance-based RSUs ranged from a minimum of zero to a maximum of 200 percent of the number of target shares awarded, with the actual payout dependent upon the dollar amount of annualized synergies achieved in connection with the integration of the Merged Business, measured as of January 28, 2015, the second anniversary of the closing of the merger. None of those performance-based RSUs would vest unless the Company achieved a threshold aggregate Adjusted EBITDA requirement for the 2013 and 2014 fiscal years, which was achieved.

In March 2015, the Committee determined that the Company had satisfied all of the performance conditions required in order for the maximum number of shares, which is 200 percent of the target number of shares, to be issued in connection with these synergistic performance-based RSUs. Under the terms of the grants, one-half of the shares were delivered in May 2015 and one-half are to be delivered in May 2016, if the NEO remains employed by the Company on the delivery date. Accordingly, in May 2015 the Company issued to each of Messrs. Mann, Carrico, Thompson and Breunig 8,689, 46,524, 12,452, and 13,848 shares of Company common stock, respectively. In May 2016, the Company will issue 8,689 and 12,452 shares of Company common stock to Messrs. Mann and Thompson, respectively, if the NEO is employed on that date. In connection with the departures of Messrs. Carrico, Breunig and Orcutt, shares scheduled to be issued in May 2016 under each of their performance-based RSU awards were forfeited.

In considering the number of performance-based RSUs to grant to each of the NEOs, and in the case of the CEO, to recommend to the non-management members of the Board for their ratification following the Committee's approval, the Committee considered a number of factors, including:

the value of long-term incentive grants, including the mix of time-based and performance-based vehicles, in comparable positions at the market reference companies described on page 15 of this Amendment;

the number of shares that remained available to be granted under the Company's 2011 Plan; and

the financial performance of the Company and the individual performance of each of the NEOs.

Performance-Based RSUs Granted in 2012

In May 2012, the Committee granted performance-based RSUs, all of which were expected to vest on the third anniversary of the applicable grant date, for which the number of shares issuable on the vesting date, if any, increases and decreases proportionally based solely on the performance of the Company's stock price, thereby aligning the interests of our NEOs with that of our stockholders. Such RSUs are commonly referred to as Price Leveraged Units or PLUs, and also may be referred to as Market Units or MSUs, and are referred to in this Compensation Discussion and Analysis as PLUs.

With respect to the PLUs granted to the NEOs in May 2012, the number of shares of Company common stock that may be issued to the NEOs upon the vesting of the PLUs ranges from a minimum of zero to a maximum of 150 percent of the number of target shares awarded, with the actual payout dependent solely on the price performance of the Company's common stock, as measured by the weighted average trading price of the common stock during the 45 consecutive trading days after the date that the Company issues its earnings press release announcing its financial results for its 2014 fiscal year.

With respect to the PLUs granted to the NEOs in May 2012, the Committee determined in May 2015 that the weighted average trading price of the Company's common stock during the 45 consecutive trading days after the issuance of the Company's 2014 earnings release required the Committee to issue to the NEOs shares of Company common stock at 139.6 percent of the target level established under such May 2012 PLU grant.

We did not grant PLUs to any of our NEOs in 2013, 2014 or 2015.

Severance Agreements

Paul D. Carrico retired from his position as the Company's President and Chief Executive Officer and resigned from his position as a member of the Board on July 5, 2015.

Mr. Carrico's departure from the Company constituted a retirement for purposes of the Company's compensation arrangements and benefit plans, resulting in the vesting of certain outstanding equity awards, except that it was treated as a qualifying termination entitling him to severance under the Company's executive officer and key employee severance plan (the Severance Plan), certain other benefits under the Company's retirement and benefit plans. In connection with his departure, the Company entered into a separation and release agreement with Mr. Carrico confirming these arrangements and providing, among other things, vesting of certain performance-based RSUs granted to him in May of 2014 and 2015 and that he will be entitled to receive a special bonus of \$500,000 in recognition of his efforts in support of the Company's transformation plan, including the recently announced arrangements with Lotte Chemical USA Corporation to build an ethane cracker. The separation and release agreement contains customary releases in connection with his retirement.

Joseph C. Breunig resigned from his position as the Company's Executive Vice President, Chemicals on September 1, 2015. Mr. Breunig's departure from the Company was treated as a qualifying termination entitling him to severance under the Severance Plan, pro-rata vesting of certain outstanding equity awards in accordance with the terms of the Company's existing equity incentive plans and certain other benefits under the Company's retirement and benefit plans. In connection with his departure, Mr. Breunig and the Company entered into a separation and release agreement, which contained customary releases.

Mark J. Orcutt resigned from his position as the Company's Executive Vice President, Building Products, on September 25, 2015. Mr. Orcutt's departure from the Company was treated as a qualifying termination entitling him to severance under the Company's Severance Plan, pro-rata vesting of certain outstanding equity awards in accordance with the terms of the Company's existing equity incentive plans and certain other benefits under the Company's retirement and benefit plans. In connection with his departure, Mr. Orcutt and the Company entered into a separation and release agreement, which contained customary releases.

Sharon G. Piciacchio retired from her position as the Company's Senior Vice President, Supply Chain, effective at the end of 2015. In connection with her retirement, Ms. Piciacchio is entitled to receive (1) a payment equal to the sum of (a) one times her 2015 base salary, (b) one times her target payment under the 2015 annual cash incentive plan and (c) her 2015 midyear cash incentive award as discussed elsewhere in this Compensation Discussion and Analysis, (2) pro-rata vesting of certain outstanding equity awards in accordance with the terms of the Company's existing equity incentive plans and (3) certain other benefits under the Company's retirement and benefit plans. In connection with her departure, Ms. Piciacchio and the Company entered into a separation and release agreement, which contained customary releases.

Non-Qualified Deferred Compensation Plan

The Company does not pay premiums on insurance policies or other products as a supplement to retirement benefits. Rather, the Company has established a Deferred Compensation Plan (the "DCP") that allows eligible employees, including the NEOs, to elect to defer a portion of their otherwise taxable salary and/or bonus. Under the DCP, the Company also can make two types of credits to such employees' non-qualified deferred compensation accounts (which are notional accounts). The first type of credit is a matching restoration credit that works in tandem with an eligible employee's participation in the Company's 401(k) plan. If an eligible employee elects to contribute to both the 401(k) and the DCP, the Company will restore (or credit) certain employer matching contributions that cannot be made to the 401(k) plan due to the statutory limit on recognized compensation under the terms of the 401(k) plan. The second type of credit is a discretionary Company credit (also referred to as a "Company Benefit"). Amounts deferred by a NEO, and amounts credited by the Company, are shown in the Summary Compensation Table in the year earned or credited, if applicable.

Under the DCP, participants can elect a date for the payout of amounts that they have voluntarily deferred and the restoration benefit, which can be during employment or after a separation from service in the form of a lump sum payment or installments with a duration between two and fifteen years. The Company Benefit is generally paid in a lump sum or in three annual installments commencing upon the later of (i) the first day of the year following the eligible employee's attainment of age 65; or (ii) the first day of the seventh month following the eligible employee's separation from service. In addition, the DCP will pay out the balance of a NEO's account in a lump sum on the thirtieth day after a change of control.

Under the DCP, participants earn a deferred return based (in the case of amounts that they have voluntarily deferred and 401(k) restoration benefits) on deemed investments in mutual funds selected by the participant from a list provided by the Company. In 2015, returns on those deemed investments ranged from about negative 5.47 percent to positive 10.99 percent. The investment list is similar to the investments available through the Company's 401(k) Plan. All investment risk is borne by the participant. Gains and losses are credited based on actual market returns earned by the deemed investment and the value of a participant's account will increase or decrease accordingly.

Company Benefit accounts are credited with a fixed rate of interest equal to the interest crediting factor under the cash balance feature of the Company's qualified retirement plan.

The DCP is intended to comply with the requirements of Section 409A of the Code. Accordingly, deferrals, company contributions and distributions to eligible employees will occur and will be subject to these requirements.

Amounts voluntarily deferred by each of the NEOs in 2015, restoration contributions in 2015, Company Benefit contributions in 2015, earnings on each and year-end account balances for the NEOs are reported under the heading "Executive Compensation" Compensation Tables "Non-Qualified Deferred Compensation Plan" beginning on page 35 of this Amendment.

Benefits

Our executive officers are eligible to participate in the various benefit plans available to our employees, including those that provide life, health and disability insurance, and access to, and in some instances, Company contributions into, retirement plans. In addition, in connection with our philosophy to provide only limited perquisites, in 2015, we provided to our executive officers only a

Company car or allowance.

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Potential Payments on Termination or Change of Control

Change of Control Plan

The NEOs (other than Mr. Bates) are covered by the Company's Change of Control Plan, the terms of which are further described under Executive Compensation Compensation Tables Payments on Termination or Change of Control Change of Control Plan. In addition to supporting key employee retention, the change of control benefits are intended to ensure that executives are able, as a practical matter, to evaluate any potential change of control transaction objectively and to encourage executives to remain employed by the Company in the event a change of control becomes a real possibility. The Change of Control Plan's benefits were based on typical market practices at what were believed to be no more than median compensation levels when compared to our market references. All of the NEOs (other than Mr. Bates) participate in the Change of Control Plan.

The Change of Control Plan was amended in May 2011 to eliminate the excise tax gross-up benefit that had been provided under the Change of Control Plan with respect to any person who becomes an executive officer on or after May 16, 2011 (including any person newly hired by the Company and any person promoted from within the Company from a non-executive officer position to executive officer position on or after that date). Mr. Thompson is the only NEO that was an executive officer prior to 2011 and, accordingly, he is the only current NEO entitled to a tax gross-up under the Change of Control Plan.

The Change of Control Plan was amended in March 2016 to adopt the following modifications and amendments:

- revisions to the cutback provision regarding Section 280G of the Code to provide that a reduction in payments to the applicable NEO would only apply if the NEO were to be placed in a better after-tax position being cut back than if no reduction applied and the NEO were required to pay the excise tax;

- revisions to the definitions of Cause and Good Reason ; and

- inclusion of restrictive covenants, including certain prohibitions on competition with the Company, solicitation of Company employees and disclosure of confidential information, that, in the event of a violation of such covenants, the applicable NEO forfeits his right to benefits and must repay any benefits previously paid to him or her.

For additional information on the Change of Control Plan, see Executive Compensation Compensation Tables Payments on Termination or Change of Control Change of Control Plan.

Severance Plan

On December 9, 2013, the Committee approved and adopted the Severance Plan for certain executive officers and other key employees of the Company, including each of the NEOs (other than Mr. Bates). The Severance Plan became effective on January 2014. In addition to attracting and retaining executives and key employees, the Severance Plan benefits are intended to ensure that the Company's severance-related benefits for executives and key employees are competitive with severance-related benefits offered by other companies with whom the Company may compete for executive-level talent.

The Severance Plan provides for the payment of severance to the NEO if his employment with the Company is terminated without Cause or for Good Reason, each as defined under Executive Compensation Compensation Tables Payments on Termination or Change of Control Severance Plan. In the event of such a qualifying termination and subject to the applicable NEO's execution of a general release of liability against the Company within 45 days after the qualifying termination, the Severance Plan provides that any such NEO is entitled to a severance payment equal to one year's base salary and target bonus amount, and certain temporary benefits. The Severance Plan does not provide for an excise tax gross-up benefit to any NEOs or other participants to offset any

excise taxes that may be imposed on excess parachute payments under Section 4999 of the Code.

For the terms and additional information regarding the Severance Plan, see Executive Compensation Compensation Tables Payments on Termination or Change of Control Severance Plan.

Equity Award Agreements

Certain of the Company's equity award agreements also provide that unvested equity awards will immediately vest upon a change of control without regard to termination of employment. However, for all equity awards granted to NEOs after May 2011, unvested equity awards will have accelerated vesting upon a change of control only if either: (1) the NEO's employment is terminated without cause, or the executive officer terminates his employment for good reason, in connection with that change of control; or (2) the equity award is not assumed or a substitute equity award with equivalent rights is not provided. In other words, for equity awards granted after May 2011, there is a double-trigger requirement for accelerated vesting. For additional information on potential payments and vesting of equity awards upon termination or a change of control, see Executive Compensation Compensation Tables Payments on Termination or Change of Control Equity Awards beginning on page 39 of this Amendment.

Pension Benefits

Our NEOs hired prior to January 1, 2009 at Georgia Gulf Corporation (Georgia Gulf) and January 1, 2006 at PPG are eligible to participate in the Axiall Corporation Retirement Plan (the Retirement Plan). Messrs. Carrico, Thompson and Orcutt, and Ms. Piciacchio were hired prior to those dates, and thus, participate in the Retirement Plan based on their respective employment start dates. Additionally, Ms. Piciacchio participates in the Eagle US 2 LLC Nonqualified Retirement Plan (the Nonqualified Retirement Plan).

The Retirement Plan is a broadly based, qualified defined benefit pension plan, which provides a benefit upon retirement to eligible Company employees in the United States.

In general, all former Georgia Gulf employees in the United States who were hired prior to January 1, 2009 are eligible to participate in the Retirement Plan, although benefits may differ for employees depending on whether the employee works in our Chemicals or Building Products business, and depending further on whether the employee is covered by collectively bargained agreements.

The pension benefit for former Georgia Gulf participating NEOs is the sum of:

a fixed dollar amount, as provided for in the Retirement Plan;

1 percent of aggregate pensionable compensation earned after 1984 and before 2008, which is referred to as a career average formula. Pensionable compensation does not include any incentive or deferred compensation; and

the actuarial equivalent of a notional Cash Balance Account under the Retirement Plan to which are credited (i) specific percentages (ranging from 3.0 percent for a participant with fewer than 10 years of service and up to 6.0 percent for a participant with 20 or more years of service) of pensionable compensation, and (ii) interest credits based upon the 30-year Treasury interest rate as of the last business day of October in the year prior to the year with respect to which the interest credit is made (but not less than 4 percent interest). As a result of a complete freeze on the accrual of additional benefits under the Retirement Plan approved by the Board in 2009, no additional pay credits are added to the Cash Balance Accounts with respect to compensation paid after March 31, 2009. However, the interest credits will continue.

In general, all former non-union PPG employees in the United States who were hired prior to January 1, 2006 were eligible to participate in the Eagle US 2 LLC Retirement Income Plan (the Retirement Income Plan), which merged into the Retirement Plan on December 31, 2013. The benefits were then frozen effective January 31, 2014 so that no further pay or service was recognized after that date.

The pension benefit for the former PPG participating NEO is the greater of:

0.855 percent of average earnings plus 0.585 percent of average earnings over Social Security Covered Compensation (SSCC) all multiplied by service; and

The sum of (1) 0.950 percent of average earnings plus 0.650 percent of average earnings over SSCC multiplied by service to March 31, 2000 and (2) 0.855 percent of average earnings plus 0.585 percent of average earnings over SSCC multiplied by service on or after April 1, 2000.

Average earnings and service are only recognized through January 31, 2014, with service limited to 35 years.

Additionally, certain former non-union PPG employees participate in the Nonqualified Retirement Plan to provide a supplemental benefit based on bonus awards and restore benefits otherwise limited by statutory benefit and pay limits under the Retirement Plan. The pension benefit for the former PPG participating NEO mirrors her benefit in the Retirement Plan, but reflecting pay that was not included in the Retirement Plan.

As noted above, for former Georgia Gulf employees the Retirement Plan was amended to provide for the cessation (or freezing) of the accrual of additional benefits, effective as of March 31, 2009. As further amended in 2013, effective December 31, 2013, the Retirement Income Plan was merged into the Retirement Plan and all benefits under the plan were frozen effective as of January 31, 2014.

Normal retirement benefits are available to former Georgia Gulf employees with at least three years of service at age 62 and a reduced pension (by 6 percent per year prior to age 62) is available as early as age 55. Normal retirement benefits are available to former PPG employees with at least five years of service at their Social Security Normal Retirement Age (SSNRA) with reduced benefits as early as ten years prior to SSNRA. All of the NEOs who participate in the Retirement Plan and Nonqualified Retirement Plan are fully vested in their benefits.

For additional information about the Retirement Plan, including the present value of benefits accrued by each of the NEOs, see Executive Compensation Compensation Tables Payments on Termination or Change of Control Termination on Death, Disability or Retirement.

Summary of Compensation and Benefit Plan Risk

The Company conducted a review of compensation-related risks arising from the compensation policies and practices for all employees, and based on that review, the Company determined that the Company's compensation and benefit policies and practices are not likely to have a material adverse effect on the Company and that the plans currently in place or contemplated are appropriately balanced between retention and incentive to enable the Company to retain its management team while providing an incentive for the CEO and other executive officers to be focused on meeting the objectives developed by management and the Board that are designed to create long-term stockholder value.

Leadership Development and Compensation Committee Report

The Committee has reviewed and discussed the preceding Compensation Discussion and Analysis with management. Based on the review and discussions, the 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 year ended December 31, 2015 and the Company's proxy statement for the Company's 2016 annual meeting of stockholders.

William L. Mansfield, Chairman

T. Kevin DeNicola

David N. Weinstein

COMPENSATION TABLES

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus \$(¹)	Stock Awards \$(²)	Non-Equity Incentive Compensation \$(³)	Change in Pension Value and Non-Qualified Deferred Earnings \$(⁴)	All Other Compensation \$(⁵)(⁶)	Total Compensation (\$)
Timothy Mann, Jr. President and Chief Executive Officer	2015	637,843		667,064	1,000,000		47,821	2,352,728
	2014	445,757		639,559			23,686	1,109,002
	2013	434,327		773,755	245,751		35,098	1,488,931
Gregory C. Thompson Executive Vice President and Chief Financial Officer	2015	551,101		879,777	150,000	66	366,242	1,947,186
	2014	514,969		916,598		142	345,251	1,776,960
	2013	501,764		1,046,303	327,587	56	308,156	2,183,866
William H. Doherty Senior Vice President, Chemicals	2015	461,751		597,377	250,000		48,365	1,357,493
Simon Bates Senior Vice President, Building Products	2015	382,912	250,000	430,746			22,239	1,085,897
Sharon G. Piciacchio Former Executive Vice President, Supply Chain	2015	370,152		348,511	87,500	141,503	650,194	1,597,860
Paul D. Carrico Former President and Chief Executive Officer	2015	519,602		3,577,286			3,224,416	7,321,304
	2014	932,885		3,715,371		120,551	627,204	5,396,011
	2013	881,154		3,385,319	855,032		526,256	5,647,761
Joseph C. Breunig Former Executive Vice	2015	372,469		978,394		1,429	999,005	2,351,297
	2014	528,604		1,016,169			186,421	1,731,194

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President, Chemicals	2013	515,049	1,147,423	321,570		171,642	2,155,68
Mark J. Orcutt ⁽⁷⁾	2015	452,824	680,654		67	1,296,511	2,430,05
Former Executive							
Vice	2014	513,859	709,101		139	282,218	1,505,31
President, Building							
Products	2013	535,354	697,791	277,496	57	285,887	1,796,58

- (1) Reflects an additional discretionary cash bonus in the amount of \$250,000 for Mr. Bates 2015 performance since his promotion in respect of financial and cost reduction objectives for our Building Products business.
- (2) The amounts in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 based on the closing price of our common stock on the grant date for awards of time-based RSUs for the years ended December 31, 2015, 2014 and 2013; a Monte Carlo simulation model was used to determine the fair value for performance-based RSUs granted for the years ended December 31, 2015 and 2014; and the closing price of our common stock on the grant date was used for awards of performance-based RSUs granted during the year ended December 31, 2013 described under Executive Compensation Compensation Discussion and Analysis Summary of Our 2015 Executive Compensation Program Long-Term Equity-Based Awards and in footnote 2 of the Grants of Plan-Based Awards Table. For a more detailed discussion of the assumptions used to determine the valuation of the stock awards set forth in this column see Note 13 of the Notes to the Consolidated Financial Statements in our Original 10-K Filing, incorporated herein by reference.

Messrs. Carrico and Breunig were granted 48,709 and 13,322 performance-based RSUs, respectively, in May 2015, that were contingent on the Company achieving positive Adjusted EBITDA for the year ended December 31, 2015. The amount presented in the Summary Compensation Table reflects a grant date fair value of \$1,788,594 and \$489,184, respectively for Messrs. Carrico and Breunig computed in accordance with FASB ASC Topic 718. These performance-based RSUs, as well as the time-based RSUs granted to Mr. Orcutt and Ms. Piciacchio, were forfeited in 2015 in connection with their resignations or retirements, as applicable.

The following table reflects the grant date fair values, as well as the maximum grant date fair values of performance-based RSU awards granted in 2015, 2014 and 2013 if, due to the Company's performance during the applicable performance cycle, the performance-based RSUs vested at their maximum levels.

Name	Grant Date Fair Value(a)			Maximum Value		
	2015 (\$)	2014 (\$)	2013 (\$)	2015 ^(b) (\$)	2014 ^(c) (\$)	2013 ^(d) (\$)
Timothy Mann, Jr.	333,536	320,118	419,592	667,072	640,236	824,411
Gregory C. Thompson	439,908	458,787	601,307	879,816	917,574	1,181,441
William H. Doherty	241,692			483,384		
Sharon G. Piciacchio	174,275			348,550		
Paul D. Carrico	3,577,286	3,715,371	2,256,879	5,365,978	5,580,761	4,414,191
Joseph C. Breunig	978,394	1,016,169	668,720	1,467,604	1,526,358	1,313,891
Mark J. Orcutt	340,333	354,924	465,178	680,666	709,848	913,971

- (a) Calculated based on the probable outcome of each performance-based RSU.
- (b) Calculated based on the grant date fair value of the maximum number of shares issuable on the May 2018 vesting date at the highest level of achievement related to the Relative Total Stockholder Return performance-based RSUs.
- (c) Calculated based on the grant date fair value of the maximum number of shares issuable on the May 2017 vesting date at the highest level of synergy achievement related to the Relative Total Stockholder Return performance-based RSUs.
- (d) Calculated based on the grant date fair value of the maximum number of shares issuable on the May 2015 and May 2016 vesting dates at the maximum level of synergy achievement in connection with the Merged Business.
- (3) Reflects payments made under the Company's bonus paid for the midyear 2015 cash incentive award and 2013 annual non-equity/cash incentive compensation program and payments made to Mr. Mann for successful transition in assuming the role of interim CEO from July 6, 2015 to November 17, 2015 when he was appointed President and CEO. There were no cash incentive compensation payments made to NEOs in 2014. The midyear 2015 cash incentive award is described on page 19 of this Amendment.
- (4) Amounts reported reflect the change in the actuarial present value of the accumulated pension benefit of each NEO under the Retirement Plan and the deferred compensation earnings. For 2013, the change in the actual present value of Mr. Carrico's accumulated pension benefit under the Retirement Plan was negative. Accordingly, pursuant to SEC guidance, the \$61,092 reduction in Mr. Carrico's accumulated pension benefit under the Retirement Plan is reflected as zero or —, in the Summary Compensation Table. In 2015, the change in actual present value of accumulated pension benefit under the retirement plan for Mr. Carrico, Mr. Doherty, and Ms. Piciacchio was negative. The reductions in benefit \$77,590, \$40,492, and \$44,017, respectively, were negative due to an increase in interest rates from December 31, 2014 to December 31, 2015. For information on the pension plan and the assumptions used in calculating the change in pension value see pages 28 and 29 of this Amendment. For 2015, Mr. Mann, Mr. Thompson, Mr. Doherty, and Mr. Carrico had negative earnings in the Deferred Compensation Plan. For more information on the Non-Qualified Deferred Compensation Plan, see page 26 of this Amendment under the heading Executive Compensation Compensation Discussion and Analysis Summary of Our 2015 Executive Compensation Program Non-Qualified Deferred Compensation Plan.
- (5) The items contained in the All Other Compensation column for 2015 are identified and quantified as required below:

Allowances and

Other Benefits

Additional Other Compensation

Name

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	Car Allowance (\$)	Other (\$)	Company Contributions 401(k) Savings Plan (\$)	Executive Retirement Deferred Compensation (\$)	Severance (\$)	Total (\$)
Timothy Mann, Jr.	10,575	1,646	23,850	11,750		47,821
Gregory C. Thompson	10,276	3,701	26,500	325,765		366,242
William H. Doherty	8,326	3,110	29,150	7,779		48,365
Simon Bates	11,028	611	10,600			22,239
Sharon G. Piciacchio	10,864	1,813	29,150		608,367	650,194
Paul D. Carrico ⁽⁶⁾	2,828	3,712	29,150	573,388	2,615,338	3,224,416
Joseph C. Breunig ⁽⁶⁾	6,103	860	10,600		981,442	999,005
Mark J. Orcutt ⁽⁶⁾⁽⁷⁾	9,455	478	14,010	266,371	1,006,197	1,296,511

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(6) Messrs. Carrico, Breunig and Orcutt departed the Company effective July 5, 2015, September 1, 2015 and September 25, 2015, respectively. As such, all amounts received pursuant to their respective separation agreements are listed below.

Name	Salary (\$)	Non-Equity Incentive Plan Compensation (\$) ^(a)	Medical Program Benefits (\$)	Other Outplacement, Legal Fees (\$)	Total (\$)
Paul D. Carrico	975,000	1,572,500	17,838	50,000	2,615,338
Joseph C. Breunig	532,098	399,074	25,270	25,000	981,442
Mark J. Orcutt ⁽⁷⁾	515,090	455,386	6,159	29,562	1,006,197

(a) Includes the addition of a special bonus of \$500,000 in recognition of his efforts in support of the Company's transformation plan for Mr. Carrico.

(7) Amounts are paid in Canadian dollars, but reported in the table in U.S. dollars. Such amounts were converted at an exchange rate of 0.7831 Canadian dollars to each U.S. dollar, which was the average exchange rate for 2015. Amounts paid in prior years were converted at the average exchange rate for the corresponding year. Company matching contributions are made to the Canadian Registered Retirement Savings Plan, the Canadian equivalent to the U.S. 401(k) Savings Plan.

2015 Grants of Plan-Based Awards

The following table reflects the following plan-based awards granted in 2015: annual cash incentive awards, 2015 annual incentive compensation program and time-based and performance-based RSUs under the 2011 Plan. These awards are described in more detail in the Summary Compensation Table and in the Compensation Discussion and Analysis above.

Name	Grant Date for Equity-Based Awards	Estimated Future Payouts under Non-Equity Incentive Plan Awards ⁽¹⁾		Estimated Future Payouts under Equity Incentive Plan Awards		All Other Stock Awards: Number of Shares or Units (#) ⁽³⁾	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾
		Threshold (\$)	Target (\$)	Threshold (\$)	Target (#)		
Timothy Mann, Jr.							
2015 Annual Incentive Compensation Program			973,500		1,947,000		
Performance-Based RSUs ⁽²⁾	5/19/2015				8,930	17,860	333,530
Time-Based RSUs	5/19/2015					9,083	333,520
Gregory C. Thompson							
2015 Annual Incentive Compensation Program			401,250		802,500		
Performance-Based RSUs ⁽²⁾	5/19/2015				11,778	23,556	439,900
Time-Based RSUs	5/19/2015					11,979	439,860

William H. Doherty

2015 Annual Incentive Compensation Program		356,250	712,500			
Performance-Based RSUs ⁽²⁾	7/23/2015			6,471	12,942	241,69
Time-Based RSUs	5/19/2015					4,300
	7/23/2015					6,582
						157,89
						197,78

Simon Bates

2015 Annual Incentive Compensation Program		276,250	552,500			
Time-Based RSUs	5/19/2015					3,583
	9/25/2015					15,672
						131,56
						299,17

Sharon G. Piciacchio

2015 Annual Incentive Compensation Program		216,300	432,600			
Performance-Based RSUs ⁽²⁾	5/19/2015			4,666	9,332	174,27
Time-Based RSUs	5/19/2015					4,745 ⁽⁷⁾
						174,23

Name	Grant Date for Equity-Based Awards	Estimated Future Payouts under Non-Equity Incentive Plan Awards ⁽¹⁾		Estimated Future Payouts under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#) ⁽³⁾		Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁴⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Paul D. Carrico									
2015 Annual Incentive Compensation Program			1,072,500	2,145,000					
Performance-Based RSUs ⁽²⁾	5/19/2015					47,890	95,780		1,788,690
Performance-Based RSUs ⁽⁵⁾	5/19/2015				48,709	48,709	48,709		1,788,590
Joseph C. Breunig									
2015 Annual Incentive Compensation Program			399,100	798,100					
Performance-Based RSUs ⁽²⁾	5/19/2015					13,098	26,196		489,210
Performance-Based RSUs ⁽⁵⁾	5/19/2015				13,322	13,322	13,322		489,180
Mark J. Orcutt									
2015 Annual Incentive Compensation Program ⁽⁶⁾			298,600	597,200					
Performance-Based RSUs ⁽²⁾	5/19/2015					9,112	18,224		340,330
Time-Based RSUs	5/19/2015							9,268 ⁽⁷⁾	340,320

- (1) Amounts represent the potential Threshold, Target and Maximum payment levels under our 2015 annual incentive compensation program. Performance targets and target award multiples, and strategic and operational goals and objectives, well as other adjustments to actual awards are described under Executive Compensation Compensation Tables Annual Cash Incentive Opportunity above. Amounts for terminated employees are indicated as of last day worked.
- (2) Represents the number of TSR performance-based RSUs granted to Messrs. Mann, Thompson, Bates, Carrico, Breunig and Orcutt and Ms. Piciacchio in May 2015 and Mr. Doherty in July 2015 in connection with his promotion, Annual Incentive Compensation Program performance-based RSUs are scheduled to vest 100 percent on May 19, 2018. The actual number of shares of common stock that may be issued to the NEO upon vesting of performance-based RSUs is discussed under Executive Compensation Compensation Tables Long-Term Equity-Based Awards.
- (3) Represents the number of time-based RSUs granted in May 2015 to Messrs. Mann, Thompson, Doherty, Bates and Orcutt and Ms. Piciacchio and in July 2015 to Mr. Doherty in connection with his promotion. Time-based RSUs vest ratably over three years from the grant date. The value reported in this column with respect to the equity incentive awards reported in column (2) is based upon the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. These values are recorded over the requisite service period as required by FASB ASC Topic 718. For a more detailed discussion of the assumptions used to determine the valuation of the stock awards set forth in this column, please see a discussion of such valuation in Note 13 of the Notes to the Consolidated Financial Statements in our Original 10-K Filing, incorporated herein by reference.

- (4) *Reflects the aggregate grant date fair value of the applicable award computed in accordance with FASB ASC Topic 718. For more detailed discussion of the assumptions used to determine the valuation of the equity awards set forth in this column, please see a discussion of such valuation in Note 13 of the Notes to the Consolidated Financial Statements in our Original 10-K Filing incorporated herein by reference.*
- (5) *Messrs. Carrico and Breunig were granted 48,709 and 13,322 performance-based RSUs, respectively, in May 2015 that were contingent on the Company achieving positive Adjusted EBITDA for the year ended December 31, 2015. These grants were forfeited as of their retirement and termination dates.*
- (6) *Amounts are to be paid in Canadian dollars, but reported in the table in U.S. dollars. Such amounts were converted at an exchange rate of 0.7831 Canadian dollars to each U.S. dollar, which was the average exchange rate for 2015.*
- (7) *These grants were forfeited by Mr. Orcutt and Ms. Piciacchio as of their resignation or retirement date.*

Outstanding Equity Awards at 2015 Fiscal Year-End

The following table provides information on the holdings of stock options and other stock awards by the NEOs at December 31, 2015. This table includes unexercised and unvested stock option awards and unvested time-based and performance-based RSUs. Unless noted below, all grants vest ratably in three equal installments beginning one year after the grant date. For additional information about equity awards granted in 2015, see [Long-Term Equity-Based Awards](#) in the Compensation Discussion and Analysis above.

Name	Option Grant Date	Option Awards			Option Expiration Date	RSU Stock Awards		Performance-Based RSU Stock Awards	
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercised Options (#)	Exercise Price (\$) ⁽²⁾		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	Units or Other Rights That Have Not Vested (#)	Units or Other Rights That Have Not Vested (\$) ⁽³⁾
Timothy Mann, Jr.						24,885	383,229	15,874	244,464
Gregory C. Thompson	2/8/2008	4,065		181.75	02/08/2018				
	2/24/2009	5,060		21.25	02/24/2019				
						34,255	527,527	21,730	334,644
William H. Doherty	2/28/2006	800		722.75	2/28/2016				
	2/27/2007	1,423		510.75	2/27/2017				
	2/26/2008	1,000		168.00	2/26/2018				
						14,384	221,514	6,471	99,654
Simon Bates	5/18/2009	1,400		28.75	5/18/2019				
						24,626	379,240		
Sharon G. Piciacchio	1/28/2013	8,351		33.46	2/16/2021				
	1/28/2013	9,810		33.93	2/15/2022				
						12,047 ⁽⁵⁾	185,524	6,779 ⁽⁵⁾	104,394
Paul D. Carrico ⁽⁴⁾	2/28/2006	750		722.75	02/28/2016				
	2/27/2007	1,338		510.75	02/27/2017				
	2/26/2008	6,000		168.00	02/26/2018				
	2/24/2009	16,000		21.25	02/24/2019			17,146	264,044
Joseph C. Breunig ⁽⁴⁾								6,012	92,584

Mark J. Orcutt ⁽⁴⁾	12/1/2008	4,000	41.50	9/25/2018		
	2/24/2009	4,554	21.25	9/25/2018		
					4,505	69,37

2015 Option Exercises and Stock Vested

The following table provides information for the NEOs on the number of shares acquired upon vesting of stock awards in 2015 and the value realized. No stock options were exercised during 2015.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Timothy Mann, Jr.	24,955	888,55
Gregory C. Thompson	51,064	1,858,94
William H. Doherty	7,068	255,69
Simon Bates	7,196	260,12
Sharon G. Piciacchio	4,905	210,99
Paul D. Carrico	176,385	6,392,69
Joseph C. Breunig	65,400	2,225,16
Mark J. Orcutt	28,924	1,041,98

(1) Calculated by multiplying the number of shares acquired by the market value of the shares as of the relevant vesting dates.

Pension Benefits

The table below reflects the present value of benefits accrued for each of the currently employed NEOs that are participants in the Retirement Plan.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefits (\$) ⁽¹⁾
Gregory C. Thompson	Retirement Plan	1	2,36
William H. Doherty	Retirement Plan	26	1,698,24
Sharon G. Piciacchio	Retirement Plan	33	881,88
	Nonqualified Retirement Plan	33	923,53
	Total		1,805,41
Paul D. Carrico ⁽²⁾	Retirement Plan	9	1,008,27
Mark Orcutt	Retirement Plan	1	2,33

(1) Amounts reported represent the actuarial present value of accumulated benefits computed using the discount rate of 4.36 percent and mortality assumption (RP-2014 Annuitant Table with no collar adjustment and with mortality improvements projected using Scale BB-2D starting at 2007) that the Company applies to amounts reported in its financial statement disclosures on its measurement date of December 31, 2015, and are assumed to be payable at the unreduced retirement age 62. For additional information regarding the assumptions made in the calculation, see Note 14 of the Notes to the Consolidated Financial Statements in our Original 10-K Filing, incorporated herein by reference.

(2) Mr. Carrico retired and began receiving his pension benefit on August 1, 2015. The present value of accumulated benefit reflects the value of the remaining annuity benefit. The change in present value shown in the summary compensation table has been calculated as if the distributions had not occurred.

Non-Qualified Deferred Compensation

The following table provides information on the non-qualified deferred compensation of the NEOs in 2015, including (i) each NEO's contributions through deferral of salary and/or bonus during 2015; (ii) Company contributions during 2015; (iii) investment earnings on those deferred amounts and deferred amounts from prior years; and (iv) each NEO's account balance at year-end.

Name	NEO Contributions in Last FY (\$)	Company Contributions in Last FY (\$)	Aggregate Earnings (Loss) in Last FY (\$)	Aggregate Balance at Last FYE (\$)
Timothy Mann, Jr.	12,314	11,750	(279)	23,788
Gregory C. Thompson	27,555	325,765	(1,545)	1,704,850
William H. Doherty	8,888	7,779	(173)	16,494
Simon Bates				
Sharon G. Piciacchio				
Paul D. Carrico		573,388	(18,451)	3,088,680
Joseph C. Breunig	18,419		1,429	609,470
Mark J. Orcutt		266,371		1,375,930

PAYMENTS ON TERMINATION OR CHANGE OF CONTROL

Change of Control Plan

The Change of Control Plan provides certain benefits to our executive officers, including each of the NEOs (other than Mr. Bates) in the event the executive's employment is terminated in connection with a change of control. Under the Change of Control Plan, if a NEO experiences an involuntary termination or resigns for good reason within 24 months following the change of control, and complies with all of the other terms and conditions of the Change of Control Plan, he or she shall be eligible to receive:

severance pay equal to the NEO's annual base salary plus the current year annual non-equity incentive target payout opportunity multiplied by 2 in the case of the CEO and 1.5 in the case of the other NEOs;

a pro-rata portion of the NEO's target bonus opportunity for the fiscal year in which the termination date occurs;

accrued but unused vacation pay; and

continued life insurance, medical, dental and vision benefits and continued disability insurance premiums until the earlier of: (i) the day upon which the NEO begins new employment and is eligible for such welfare benefits; or (ii) (A) the second anniversary of the termination date in the case of the CEO or (B) 18 months after the termination date in the case of the other NEOs.

Under the Change of Control Plan, subject to certain conditions, a change of control is defined as:

the acquisition by a person of ownership of 33 percent or more of our voting power;

certain changes in the majority of our Board;

completion of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of our assets, unless, immediately after the transaction, no person beneficially owns 33 percent or more of the combined voting power.

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of the resulting entity, and at least half of the members of the Board of the surviving corporation were members of our Board;

stockholder approval of a complete liquidation or dissolution of the Company; or

any other event the Board determines is a change of control by express resolution.

Under the Change of Control Plan, an involuntary termination is deemed to have occurred when the NEO is terminated for any reason except:

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transfer to an affiliate or subsidiary of the Company if the NEO is offered comparable employment by such purchaser;

transfer of any operations of the Company or purchase of the Company or any operations of the Company by a third party purchaser, if the NEO is offered comparable employment by such purchaser; or

death, disability, retirement, resignation (other than for good reason), Cause or failure to continue reporting to work and performing satisfactorily.

Under the Change of Control Plan, as amended in March 2016, Cause means:

a material violation of the restrictive covenants in the Change of Control Plan, including competition with the Company, solicitation of Company employees and disclosure of confidential information;

willful refusal to substantially perform duties;

conviction of or a plea of guilty or nolo contendere to a felony;

willful misconduct in the performance of duties; and

other conduct that is materially and demonstrably injurious, detrimental or prejudicial to the Company, unless the NEO acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company.

Under the Change of Control Plan, as amended in March 2016, a NEO is deemed to have terminated his employment for good reason (and therefore is potentially eligible for severance benefits, subject to the other provisions of the Change of Control Plan) if the termination follows: (i) a material reduction in his base salary, a material reduction in his target bonus or a reduction in his employee benefits, except where the Company has instituted a reduction in employee benefits applicable to all senior executives; (ii) a material diminution in the NEO's duties, responsibilities, authorities or reporting relationships, or (iii) a relocation of the NEO's place of employment to a location more than 35 miles from his current location of employment, in each case, which is not cured by the Company within 15 days after the NEO delivers a notice of termination for good reason.

In order for a NEO to receive payments under the Change of Control Plan, he or she must execute a separation agreement and general release in the form as provided under the Change of Control Plan. Any NEO who breaches the separation agreement or engages in certain conduct, including competition with the Company, solicitation of our employees or disclosure of confidential information, will no longer be entitled to benefits and must repay any benefits previously paid to him or her.

Elimination of Tax Gross-Up Benefits Provided by Change of Control Plan

The Change of Control Plan originally provided excise tax gross-up protection for executive officers if the value of the severance and other benefits described above on page 27 of this Amendment exceeded 120 percent of such an executive officer's safe harbor amount. If the value of the severance and other benefits exceeds an executive officer's safe harbor amount but is below 120 percent of such amount, the cash severance of such executive officer would be reduced or cut back to eliminate any loss of deduction for the Company and any imposition of excise tax pursuant to Section 280G of the Code.

The Change of Control Plan was amended in May 2011 to eliminate the excise tax gross-up benefit provided to executive officers under the Change of Control Plan with respect to any person who becomes an executive officer on or after May 16, 2011 (including both persons who are newly hired by the Company as executive officers and persons who are promoted within the Company from non-executive officer positions to executive officer positions on or after that date). However, as Messrs. Carrico, Thompson, Breunig and Orcutt were serving in their roles prior to May 16, 2011, they would be entitled to excise tax gross-up protection. Messrs. Carrico, Breunig and Orcutt were no longer employed effective as of July 2015, September 2015 and September 2015, respectively, and therefore, no longer receive excise tax gross-up protection. See Executive Compensation Compensation Tables Payments on Termination or Change of Control Termination and Change of Control Payments Tables. The Change of C

Plan was amended in March 2016 to further revise the cutback provision regarding Section 280G of Code to provide that payment to the NEOs will be reduced or cut back to eliminate any loss of deduction for the Company and any imposition of excise tax pursuant to Section 280G of the Code only if the applicable NEO were to be placed in a better after-tax position being cut back than if no reduction applied and the NEO were required to pay the excise tax.

Severance Plan

The Severance Plan became effective on January 1, 2014 and provides certain benefits to certain of our executive officers, including each of the NEOs (other than Mr. Bates), and other key employees in the event the participant's employment is terminated without Cause or for good reason.

Under the Severance Plan, a qualifying termination is deemed to have occurred when the NEO's employment is terminated by the Company without Cause or by the NEO for good reason. In no event shall a NEO be deemed to have experienced a qualifying termination as a result of:

death or disability;

any termination of employment that results in the NEO being able to receive severance benefits under the Change of Control Plan; or

any termination of employment that results in the NEO being able to receive severance benefits under any severance arrangement provided for in a separate agreement between the NEO and the Company, where the severance benefits provided under such other agreement are more favorable to the NEO than the severance benefits provided under the Severance Plan.

Under the Severance Plan, Cause means:

any activity as an employee, principal, agent, or consultant for an entity that competes with the Company and for which the NEO has had any responsibility during the last five years of his employment with the Company in any related territory;

solicitation of any employee of the Company to terminate his or her employment with the Company;

any unauthorized disclosure of any of the Company's confidential, proprietary or trade secret information or material;

failure to disclose promptly and to assign to the Company all rights in any invention or idea made or conceived during employment by the Company, relating to the business, research or development work of the Company or the failure to do anything reasonably necessary to enable the Company to secure a patent where appropriate; or

other conduct determined to be injurious, detrimental or prejudicial to the Company, unless the NEO acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company.

A NEO is deemed to have terminated his employment for good reason (and therefore is potentially eligible for severance benefits subject to the other provisions of the Severance Plan) if:

the termination follows any of the following without the NEO's written consent: (i) a material diminution in his base salary; (ii) a material diminution in the NEO's authority, duties or responsibilities; or (iii) a relocation of the NEO's place of employment to a location more than 150 miles from his current location of employment; and

the NEO has first delivered a written notice to the Company setting forth the event deemed to give rise to the right to terminate for good reason no later than 60 days after the initial occurrence of the event.

Under the Severance Plan, if a NEO experiences a qualifying termination, and executes a separation agreement and general release of liability against the Company within 45 days after the qualifying termination, he or she shall be eligible to receive:

a lump sum cash payment equal to the NEO's annual base salary plus the current year target bonus opportunity multiplied by 1;

monthly COBRA reimbursement payments in the amount of premiums previously paid by the Company during the NEO's employment until the earlier of: (i) the NEO's benefits eligibility through new employment or otherwise; or (ii) 18 months after the termination date; and

payment for outplacement benefits provided by a Company-selected service group up to a maximum of \$25,000 during the 12 consecutive months after the termination date.

The Severance Plan does not provide for a gross-up payment to any of the NEOs to offset any excise taxes that may be imposed on excess parachute payments under Section 4999 of the Code. Instead, the Severance Plan provides that if and to the extent it is determined that the payments described above would, if paid, be subject to the excise tax under Section 4999 of the Code, then the aggregate value of such payments shall be reduced (but not below zero) to an amount that maximizes the value of the payments without causing any of them to be subject to the excise tax. This provision does not apply if benefits are paid pursuant to the Change of Control Plan.

Equity Awards

Under the Company's 2009 Equity and Performance Incentive Plan, (the 2009 Plan) the vesting of any unvested equity awards may be accelerated upon a change of control, but that plan permits the Company to condition any such vesting on meeting the double-trigger requirement described below. Under the Company's 2011 Plan, the vesting of any unvested equity awards may be accelerated upon a change of control only where the double-trigger requirement is met. Certain of the Company's equity award agreements provide that unvested equity grants will vest upon a change of control without regard to termination of employment. However, for all equity awards granted to executive officers after May 2011, unvested equity grants will vest upon a change of control only if either: (1) the NEO's employment is terminated without cause, or the NEO terminates his employment for good reason, in connection with that change of control; or (2) the equity grant is not assumed or a substitute equity grant with equivalent rights is not provided. In other words, for equity awards granted after May 2011, there is a double-trigger vesting requirement.

Unvested RSUs granted under the Company's 2009 Plan and 2011 Plan are generally forfeited when the participant's employment with the Company ends. However, for unvested RSUs granted prior to 2013 a participant will be treated as being in the continuous employ of the Company and vesting of the RSUs will continue, if the following criteria are specified in the relevant RSU agreement and the participant satisfies the criteria: (i) the participant's employment was terminated other than by the Company for cause; (ii) at the time of termination, the participant is at least 55 years old; (iii) at the time of termination, the participant's age, when added to the participant's number of years of continuous service, equaled or exceeded 70; and (iv) the participant does not engage in certain detrimental conduct (a qualifying retirement).

However, under the terms of the equity plans, if the NEO engages in certain conduct, including competition with the Company, solicitation of our employees, disclosure of confidential information, failure to assign any information or idea or other conduct determined to be injurious to the Company, if provided for in an applicable award agreement, the Company may require the participant to:

return to the Company, in exchange for payment by the Company of any amount actually paid therefor by the NEO, all shares of common stock that the NEO has not disposed of that were offered within a specified period prior to the date of the commencement of such activity; and

with respect to any shares of common stock so acquired that the NEO has disposed of, pay to the Company in cash the difference between:

any amount actually paid therefor by the NEO; and

the market value per share of the shares of common stock on the date of such acquisition.

To the extent that such amounts are not paid to the Company, the Company may set off the amounts so payable to it against any amounts that may be owing from time to time by the Company to the NEO.

Other Benefits

Absent eligibility for benefits described above, the NEOs do not have any termination benefits or benefits triggered as the result of change of control that are different than those afforded other employees of the Company, such as death benefit salary continuation (one month of salary).

Termination and Change of Control Payments Tables

The following table summarizes the compensation and other benefits that would have become payable to each NEO assuming his employment had terminated on December 31, 2015 in connection with a change of control, given the NEO's base salary as of that date, and, if applicable, the closing price of our common stock on December 31, 2015 (the last trading day of 2015), which was \$15.40. The table below does not reflect any applicable tax treatment in connection with Section 280G of the Code.

Name	Salary (\$)	Non-Equity	Medical	Disability	Non-Qualified	Restricted	Total (\$)
		Incentive Plan Compensation (\$) ⁽¹⁾	Program Benefits (\$)	Insurance Benefit (\$)	Deferred Compensation Plan (\$) ⁽²⁾	Stock (\$) ⁽³⁾	
Timothy Mann, Jr.	1,770,000	1,947,000	33,180	5,138	23,785	383,229	4,162,332
Gregory C. Thompson	802,500	601,875	16,971	3,854	3,228,129	527,527	5,180,856
William H. Doherty	712,500	534,375	16,971	3,779	16,494	221,514	1,505,633
Simon Bates							
Sharon G. Piciacchio ⁽⁴⁾							

(1) Calculated based on base salary and target bonus as of December 31, 2015. Additionally, termination on December 31, 2015 assumes full bonus for the fiscal year is already paid and, accordingly, no such pro-rata target bonus is included.

(2) With respect to the Company's benefit accounts, assumes all payments are made in a lump sum (rather than over a period of time as may be permitted under the DCP). Reflects credits held in certain Company benefit accounts based on contributions made through age 65, although any payout under the DCP would not be made until any such NEO reached age 65. Amounts shown reflect projected account balances at age 65 in the event of separation from service in connection with a change of control. Amount shown also includes the balance at December 31, 2015 of the employee deferrals and the Company restoration match.

(3)

Value reported for each NEO represents the aggregate dollar amount of the sum of: (A) the number of unvested time-based RSUs granted to such NEO for which vesting accelerates upon termination in connection with a change of control multiplied by \$15.40, the closing market price of the Company's stock on December 31, 2015; (B) the number of performance-based RSUs granted to such NEO in May 2013, for which vesting accelerates upon a change of control, but for which the actual number of shares issued to the NEOs upon such vesting depends on the price of the Company's achievement of merger-related synergies, which for the purposes of this calculation is assumed to be at 200 percent of the target number of shares of our common stock that may be issued under such warrants multiplied by \$15.40, the closing market price of the Company's stock on December 31, 2015; (C) the number of performance-based RSUs granted to such NEO in May 2014, for which vesting accelerates upon a change of control, but for which the actual number of shares issued to the NEOs upon such vesting depends on the TSR of the Company as compared to a specific peer group of chemical companies, which for purposes of this calculation is measured at December 31, 2015, and based on that measurement date, would result in

no shares being issued under this award; and (D) the number of performance-based RSUs granted to the NEOs in May 2015, for which vesting accelerates upon a change of control under certain circumstances, but for which the actual number of shares issued to each NEO upon such vesting depends upon the TSR of the Company as compared to a specified peer group of chemical companies, which for purposes of this calculation is measured at December 31, 2015, and, based on that measurement date, would result in no shares being issued under this award.

(4) Ms. Piciacchio retired from the Company on December 31, 2015. As such, she will no longer be qualified to receive any payments upon a change of control.

Qualifying Termination under Severance Plan

The following table summarizes the compensation and other benefits that would have become payable to each NEO, other than Mr. Bates and NEOs who departed prior to December 31, 2015, assuming: (1) the Severance Plan was effective December 31, 2015; and (2) his employment had terminated on December 31, 2015 in connection with a qualifying termination under the Severance Plan, given the NEO's base salary as of that date, and, if applicable, the closing price of our common stock on December 31, 2015 (the last trading day of 2015), which was \$15.40.

Name	Salary (\$)	Non-Equity Incentive Plan	Medical Outplacement Program	Other Legal Fees	Non-Qualified Deferred Compensation Plan (\$) ⁽¹⁾	Restricted Stock (\$) ⁽²⁾	Total (\$)
		Compensation (\$)	Benefits (\$)				
Timothy Mann, Jr.	885,000	973,500	24,885	25,000	23,785	171,556	2,103,721
Gregory C. Thompson	535,000	401,250	16,971	25,000	3,228,129	239,439	4,445,788
William H. Doherty	475,000	356,250	16,971	25,000	16,494	31,170	920,885
Simon Bates							
Sharon G. Piciacchio ⁽³⁾	360,500	216,300	31,567			64,526	672,893
Paul D. Carrico ⁽⁴⁾	975,000	1,572,500 ⁽⁶⁾	17,838	50,000	3,088,684	528,097	6,232,119
Joseph C. Breunig ⁽⁴⁾	532,098	399,074	25,270	25,000	609,472	185,170	1,776,084
Mark J. Orcutt ⁽⁴⁾⁽⁵⁾	515,090	455,386	6,159	29,562	2,765,393	138,754	3,910,344

(1) With respect to Company benefit accounts, assumes all payments made in a lump sum (rather than over a period of time as may be permitted under the DCP). Reflects credits held in certain Company benefit accounts based on contributions made through age 65, although any payout under the DCP would not be made until any such NEO reached age 65. Amounts shown reflect account balances at age 65 for separation from service. Amount shown also includes the balance at December 31, 2015 of the employee deferrals and the company restoration match.

(2) Value reported for each NEO represents the number of unvested performance-based RSUs granted in May 2014 and May 2015 for which vesting continues in a qualifying termination of NEO, but for which the actual number of shares issued upon such vesting depends upon the TSR of the Company as compared to the specified peer group of chemical companies, which for purposes of this calculation is assumed to be at the maximum level, which is 200 percent of the target number of shares authorized to be issued under this award, multiplied by the quotient of the fraction in which the numerator equals the number of weeks between the grant date and December 31, 2015, the assumed date of termination, and the denominator equals the number of weeks in the three-year vesting period, the product of which, in turn, is for purposes of this calculation, multiplied by \$15.40, the closing market price of the Company's common stock on December 31, 2015.

(3) Ms. Piciacchio departed from the Company on December 31, 2015. Her severance, which is to be paid in 2016, is reflected in the table as the total actual severance to be paid in accordance with her departure.

(4) Messrs. Carrico, Breunig and Orcutt departed from the Company effective July 5, 2015, September 1, 2015 and September 2, 2015, respectively. Mr. Carrico's departure was treated as qualifying termination entitling him to severance under the

Severance Plan, but was otherwise treated as retirement for purposes of the Company's compensation arrangements and benefit plans. Messrs. Breunig's and Orcutt's departures were treated as qualifying terminations. Amounts shown in the table reflect the total actual severance paid or to be paid in connection with their departures.

- (5) *Amounts are to be paid in Canadian dollars, but reported in the table in U.S. dollars. Such amounts were converted at an exchange rate of 0.7831 Canadian dollars to each U.S. dollar, which was the average exchange rate for 2015.*
- (6) *Includes the addition of a special bonus of \$500,000 in recognition of his efforts in support of the Company's transformation plan for Mr. Carrico.*

In addition to the above payments, the Company's stock option award agreements provide that awards generally terminate 60 days after the date the participant ceases to be an employee of the Company (whether or not in connection with a change of control), unless the participant is terminated for cause, in which case, the stock option award agreement terminates immediately. In addition, if the participant's employment terminates due to death, permanent and total disability or retirement, subject to certain limitations, the stock option award agreement will terminate three years after the termination of the participant's employment.

Termination on Death, Disability or Retirement

The following table summarizes the compensation and other benefits that would have become payable to certain NEOs assuming their employment had terminated on December 31, 2015 due to death, disability or retirement, assuming, if applicable, the closing price of our common stock on December 31, 2015 (the last trading day of 2015), which was \$15.40. The table does not include information with respect to life insurance or long-term disability programs, which do not discriminate in scope, terms or operation in favor of executive officers and are generally available to all salaried employees.

Name	Non-Equity			Restricted Stock (\$) ⁽²⁾	Total (\$)
	Salary (\$)	Incentive Plan (\$)	Medical Program Benefits (\$)		
Timothy Mann, Jr.				23,785	195,340
Gregory C. Thompson				3,388,029	3,627,460
William H. Doherty				16,494	47,660
Simon Bates					
Sharon G. Piciacchio					

- (1) With respect to the Company benefit accounts, assumes all payments made in a lump sum (rather than over a period of time may be permitted under the DCP). Reflects credits held in certain Company benefit accounts based on contributions made through age 65, although any payout under the DCP would not be made until any such NEO reached age 65. Amounts shown reflect account balances at age 65 for separation from service due to death or disability at December 31, 2015. The account balances at age 65 for separation from service at retirement would be \$3,228,129 for Mr. Thompson. Amount shown also includes the balance at December 31, 2015 of the employee deferrals and the company restoration match.
- (2) Value reported for each NEO represents the number of unvested performance-based RSUs granted in May 2014 and May 2015 for which vesting continues upon death, disability, or retirement of NEO, but for which the actual number of shares issued upon such vesting depends upon the TSR of the Company as compared to the specified peer group of chemical companies, which for purposes of this calculation is assumed to be at the maximum level, which is 200 percent of the target number of shares authorized to be issued under this award, multiplied by the quotient of the fraction in which the numerator equals the number of weeks between the grant date and December 31, 2015, the assumed date of termination, and the denominator equals the number of weeks in the three-year vesting period, the product of which, in turn, is for purposes of this calculation, multiplied by \$15.40, the closing market price of the Company's common stock on December 31, 2015.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership of Principal Stockholders and Management

The following table lists information as of April 27, 2016 about the number of shares of our common stock beneficially owned by each incumbent director, each NEO listed on the Summary Compensation Table included in this Amendment, all of our directors and current executive officers as a group, and each person or group known by us to own more than 5 percent of our common stock.

For additional information on the equity ownership of our directors and executive officers, see Executive Compensation Compensation Tables Outstanding Equity Awards at 2015 Fiscal Year-End.

Name and Address of Beneficial Owner ⁽¹⁾	Amount of Common Stock Beneficially Owned and Nature of Beneficial Ownership ⁽²⁾	% of Class ⁽³⁾
Timothy Mann, Jr.	49,283 ⁽⁴⁾	*
Gregory C. Thompson	189,804 ⁽⁵⁾	*
William H. Doherty	7,965 ⁽⁶⁾	*
Simon Bates	28,449 ⁽⁷⁾	*
Sharon G. Piciacchio	23,073 ⁽⁸⁾	*
Paul D. Carrico	334,728 ⁽⁹⁾	*
Joseph C. Breunig	56,743 ⁽¹⁰⁾	*
Mark J. Orcutt	109,525 ⁽¹¹⁾	*
Patrick J. Fleming	20,871 ⁽¹²⁾	*
T. Kevin DeNicola	19,965 ⁽¹³⁾	*
Robert M. Gervis	19,965 ⁽¹³⁾	*
Mark L. Noetzel	19,965 ⁽¹³⁾	*
David N. Weinstein	19,965 ⁽¹³⁾	*
William L. Mansfield	15,685 ⁽¹³⁾	*
Michael H. McGarry	10,433 ⁽¹³⁾	*
Robert Ripp	8,212 ⁽¹³⁾	*
Victoria F. Haynes	8,153 ⁽¹³⁾	*
<u>All directors and executive officers as group (15 persons)</u>	436,073 ⁽¹⁴⁾	*
Shapiro Capital Management LLC		
3060 Peachtree Road, Suite 1555 N.W.		
Atlanta, GA 30305	7,041,149 ⁽¹⁵⁾	9.98%
BlackRock Inc.		
40 East 52 nd Street		
New York, NY 10022	5,173,567 ⁽¹⁶⁾	7.33%
The Vanguard Group	4,728,347 ⁽¹⁷⁾	6.70%
100 Vanguard Boulevard		

Malvern, PA 19355

TIAA-CREF Investment Management, LLC / Teachers Advisors,
Inc.

730 Third Avenue

New York, NY 10017-3206

4,691,840 ⁽¹⁸⁾

6.65%

JP Morgan Chase & Co.

270 Park Avenue

New York, NY 10017

4,224,320 ⁽¹⁹⁾

5.98%

Franklin Advisory Services, LLC

One Franklin Parkway

San Mateo, CA 94403-1906

3,687,800 ⁽²⁰⁾

5.22%

* *Represents less than 1 percent.*

(1) *The address of each of our directors and executive officers is c/o Corporate Secretary, Axiall Corporation, 1000 Abernathy Road NE, Suite 1200, Atlanta, Georgia 30328.*

- (2) *Beneficial ownership as reported in the table has been determined in accordance with the rules of the SEC. Under those rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of, or to direct the disposition of, such security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership (such as by exercise of options) within 60 days. Under such rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may disclaim any beneficial interest. Except as indicated in other notes to this table, directors and executive officers possessed sole voting and investment power with respect to all shares of common stock referred to in the table.*
- (3) *Based on 70,587,260 shares of our common stock outstanding as of April 27, 2016.*
- (4) *Includes: (i) 8,688 shares of our common stock, representing 200 percent of the target number of shares that may be issued to Mr. Mann in May 2016, when all of the remaining synergies performance-based RSUs granted in May 2013 vest, (ii) 1,448 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2013, (iii) 2,406 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2014, and (iv) 3,028 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2015. The actual number of shares of common stock that may be issued to Mr. Mann upon vesting of performance-based RSUs is discussed under Executive Compensation Compensation Tables Long-Term Equity-Based Awards.*
- (5) *Includes 9,125 shares that may be acquired upon exercise of vested options by Mr. Thompson and 870 shares in his 401(k) account. Also includes: (i) 12,452 shares of our common stock, representing 200 percent of the target number of shares that may be issued to Mr. Thompson in May 2016, when all of the remaining synergies performance-based RSUs granted in May 2013 vest, (ii) 2,075 shares expected to vest in May 2016 from time-based RSUs granted in May 2013, (iii) 3,448 shares expected to vest in May 2016 from time-based RSUs granted in May 2014, and (iv) 3,993 shares expected to vest in May 2016 from time-based RSUs granted in May 2015. The actual number of shares of common stock that may be issued to Mr. Thompson upon vesting of performance-based RSUs is discussed under Executive Compensation Compensation Tables Long-Term Equity-Based Awards.*
- (6) *Includes 2,423 shares that may be acquired upon exercise of vested options by Mr. Doherty. Also includes (i) 1,075 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2013, (ii) 1,213 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2014, and (iii) 1,434 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2015.*
- (7) *Includes 1,400 shares that may be acquired upon exercise of vested options by Mr. Bates. Also includes (i) 1,075 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2013, (ii) 1,011 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2014, and (iii) 1,195 shares of our common stock expected to vest in May 2016 from time-based RSUs granted in May 2015.*
- (8) *Includes 18,161 shares that may be acquired upon exercise of vested options by Ms. Piciacchio. Ms. Piciacchio retired from the Company on December 31, 2015.*
- (9) *Includes 23,338 shares that may be acquired upon exercise of vested options by Mr. Carrico. Mr. Carrico retired from his employment with the Company on July 5, 2015.*
- (10) *Mr. Breunig resigned his employment from the Company effective September 1, 2015.*
- (11) *Includes 8,554 shares that may be acquired upon exercise of vested options by Mr. Orcutt. Mr. Orcutt resigned his employment from the Company on September 25, 2015.*
- (12) *Includes 522 shares that may be acquired upon exercise of vested options by Mr. Fleming, as well as 2,896 shares with respect to RSUs that are expected to vest in May 2016.*
- (13) *Includes 2,896 shares with respect to time-based RSUs that are expected to vest in May 2016. Mr. Ripp will not be standing for re-election at the annual meeting.*
- (14) *See notes (4) through (13).*
- (15) *As reported on Schedule 13G filed with the SEC on April 8, 2016, Shapiro Capital Management LLC has sole voting power with respect to 6,433,379 shares, shared voting power with respect to 607,770 shares and sole dispositive power with respect to 7,041,149 shares pursuant to investment advisory agreements with its advisory clients. Mr. Samuel R. Shapiro is the chairman, a director and majority shareholder of Shapiro Capital Management LLC, in which capacity he exercises dispositive power over these shares. Mr. Shapiro has no interest in dividends or proceeds from the sale of such securities owned by the Company.*

no such securities for his own account and disclaims beneficial ownership for all shares reported herein.

- (16) *As reported on Amendment No. 2 to Schedule 13G filed with the SEC on January 25, 2016, BlackRock, Inc. and certain of its affiliates has sole voting power with respect to 5,008,307 shares, shared voting power with respect to nil shares and sole dispositive power with respect to nil shares.*

- (17) As reported on Amendment No. 4 to Schedule 13G filed with the SEC on February 10, 2016, The Vanguard Group and certain of its affiliates has sole voting power with respect to 88,887 shares, shared voting power with respect to 4,100 shares and sole dispositive power with respect to 4,639,560 shares.
- (18) As reported on Amendment No. 2 to Schedule 13G filed with the SEC on February 10, 2016, TIAA-CREF Investment Management, LLC (*Investment Management*) is the investment adviser to the College Retirement Equities Fund (*CREF*), a registered investment company, and may be deemed to be a beneficial owner of 2,869,980 shares of the Company's common stock owned by CREF. Teachers Advisors, Inc. (*Advisors*) is the investment adviser to three registered investment companies, TIAA-CREF Funds (*Funds*), TIAA-CREF Life Funds (*Life Funds*), and TIAA Separate Account VA-1 (*VA-1*), as well as more separately managed accounts of Advisors (collectively, the *Separate Accounts*), and may be deemed to be a beneficial owner of 1,821,860 shares of the Company's common stock owned separately by Funds, Life Funds, VA-1 and the Separate Accounts. Each of Investment Management and Advisors has expressly disclaimed beneficial ownership of the other's securities holdings and that it is a member of a group with the other.
- (19) As reported on Amendment No. 9 to Schedule 13G filed with the SEC on January 11, 2016, JP Morgan Chase & Co. and certain of its affiliates has sole voting power with respect to 3,478,457 shares, shared voting power with respect to 4,222,299 shares and sole dispositive power with respect to 120 shares.
- (20) As reported on Amendment No. 2 to joint Schedule 13D of Franklin Resources, Inc., Charles B. Johnson, Rupert H. Johnson, Jr. and Franklin Advisory Services, LLC, filed with the SEC on February 5, 2016, Franklin Advisory Services, LLC has sole voting power with respect to 3,283,100 shares, shared voting power with respect to nil shares and sole dispositive power with respect to 3,687,800. Franklin Advisory Services, LLC, Franklin Advisers, Inc. and Fiduciary Trust Company International are investment companies or other managed accounts that are investment management clients of investment managers that are direct and indirect of Franklin Resources, Inc. Charles B. Johnson and Rupert H. Johnson, Jr. each own in excess of 10 percent of the outstanding common stock of Franklin Resources, Inc. and are the principal stockholders of Franklin Resources, Inc. Under such Schedule 13D, each of Franklin Resources, Inc., Charles B. Johnson and Rupert H. Johnson, Jr. expressly disclaims beneficial ownership of the other's securities holdings and each disclaims that it is a member of a group with the other.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Review of Related Party Transactions

While we did not have any related-party transactions with our executive officers, directors, 5 percent or greater stockholders or the immediate family members in 2015, and we do not have a written policy regarding such matters, in the event such a transaction is proposed in the future, we would refer the matter to our Audit Committee for approval or disapproval.

Independence of Directors; Corporate Governance Guidelines; Code of Business Ethics

The Company's Corporate Governance Guidelines require that a majority of our directors meet the independence standards of the NYSE listing rules and applicable SEC rules. In addition, in determining director independence, the Board considered any pre-existing relationships between each director and PPG. Under these criteria, the Board has determined that all of the Company directors are independent, except for Mr. Mann.

The Company acquired the Merged Business from PPG in January 2013. Mr. McGarry, an incumbent member of the Board, currently serves as the President and Chief Executive Officer of PPG and has served as an officer of PPG since well before the merger. The Board has determined that Mr. McGarry is, and if re-elected at the 2016 Meeting would be, an independent director under the relevant federal and Delaware legal standards and the NYSE listing rules. The Board anticipates that some proxy-advisor services may not regard Mr. McGarry as independent because of his employment history with PPG and the services he provided to the chlor-alkali and derivatives business as a PPG executive before the merger, which occurred more than three but less than five years ago.

Our Corporate Governance Guidelines, as well as our Code of Business Conduct and Ethics, are publicly available on our website www.axiall.com under Investors-Governance or available in print to any stockholder by contacting our Corporate Secretary, Axiall Corporation by mail at 1000 Abernathy Road NE, Suite 1200, Atlanta, Georgia 30328 or by phone at (770) 395-4500.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees Billed by Ernst & Young LLP (EY)

For the years ended December 31, 2015 and 2014, EY provided to us certain professional services. The aggregate amount charged to us for EY's audit, audit-related and tax services was \$7,462,956 and \$5,301,055 for the years ended December 31, 2015 and 2014, respectively, and consisted of the following:

Audit Fees

The aggregate amount of EY fees for the annual audit of our consolidated financial statements and our internal control over financial reporting for the years ended December 31, 2015 and 2014, included in our Annual Report on Form 10-K for each of those years, and for the quarterly reviews of the interim consolidated financial statements included in our Quarterly Reports on Form 10-Q in the years then ended, and for audit services provided in connection with other statutory or regulatory filings, were \$4,713,385 and \$4,341,638, respectively.

Audit-Related Fees

Fees for audit-related services for the years ended December 31, 2015 and 2014 were \$1,429,155 and \$16,935, respectively.

Tax Fees

The aggregate amount of fees EY charged to us for tax services for the years ended December 31, 2015 and 2014 was \$1,318,421 and \$939,692, respectively. Of those fees, \$89,782 and \$5,846, respectively, was for tax compliance and tax return preparation services, and the remainder was for tax planning and other tax-related services.

All Other Fees

EY charged us \$1,995 and \$2,790 in other fees, primarily related to compliance services, during the years ended December 31, 2015 and 2014, respectively.

Audit Committee Pre-Approval Policy for Audit and Permissible Non-Audit Services

The Audit Committee adopted an audit and non-audit services pre-approval policy, pursuant to which the Audit Committee pre-approves all audit and permissible non-audit services to be provided to the Company by its independent registered public accounting firm. Under the policy, the full Audit Committee annually approves in advance certain services and fee estimates for those services and establishes budgeted amounts for all such services. Services that may arise during the year that were not included in the general pre-approval and services that were pre-approved but for which associated fees will exceed pre-approved levels established or budgeted amounts for that type of service require specific pre-approval by the Audit Committee. All audit and permissible non-audit services for 2015 were pre-approved by the Audit Committee.

ITEM 15. EXHIBITS AND FINANCIAL SCHEDULES

(a) The following documents are filed as a part of this Amendment:

- (1) Consolidated Balance Sheets as of December 31, 2015 and 2014;*
- Consolidated Statements of Operations for the years ended December 31, 2015, 2014 and 2013;*
- Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2015, 2014 and 2013;*
- Consolidated Statements of Stockholders Equity for the years ended December 31, 2015, 2014 and 2013;*
- Consolidated Statements of Cash Flows for the years ended December 31, 2015, 2014 and 2013;*
- Notes to Consolidated Financial Statements;* and
- Report of Independent Registered Public Accounting Firm.*

(2) Exhibits. Each management contract or compensatory plan or arrangement is preceded by an asterisk.

(b) Financial Statement Schedules: None

(c) See the Exhibit Index immediately following the signature page to this Amendment.

* Previously filed with our Original 10-K Filing, which is being amended hereby.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AXIALL CORPORATION
Registrant

By /s/ Timothy Mann, Jr.
Timothy Mann, Jr.
Title President and Chief Executive Officer
Date April 28, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities indicated as of April 28, 2016.

Signature	Title
/s/ Timothy Mann, Jr.* Timothy Mann, Jr.	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Gregory C. Thompson* Gregory C. Thompson	Executive Vice President and Chief Financial Officer (Principal Financing and Principal Accounting Officer)
/s/ William L. Mansfield* William L. Mansfield	Chairman of the Board of Directors
/s/ T. Kevin DeNicola* T. Kevin DeNicola	Director
/s/ Patrick J. Fleming* Patrick J. Fleming	Director
/s/ Robert M. Gervis* Robert M. Gervis	Director
/s/ Victoria F. Haynes* Victoria F. Haynes	Director
/s/ Michael H. McGarry* Michael H. McGarry	Director
/s/ Mark L. Noetzel* Mark L. Noetzel	Director
/s/ Robert Ripp* Robert Ripp	Director
/s/ David N. Weinstein* David N. Weinstein	Director

* The undersigned, by signing his name hereto, does sign and execute this Amendment pursuant to a Power of Attorney executed on behalf of the above-named persons on behalf of the Company and filed herewith as Exhibit 24 on behalf of the Company and each such person.

April 28, 2016

By /s/ Daniel S. Fishbein
Daniel S. Fishbein

EXHIBIT INDEX
Exhibit**Number****Description**

- 2.1 Agreement and Plan of Merger, dated as of July 18, 2012, by and among Georgia Gulf Corporation (now known as Axiall Corporation), PPG Industries, Inc., Eagle Spinco Inc. and Grizzly Acquisition Sub, Inc. (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on July 19, 2012 and incorporated herein by reference).
- 2.2 Separation Agreement, dated as of July 18, 2012, by and between PPG Industries, Inc. and Eagle Spinco Inc. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 19, 2012 and incorporated herein by reference).
- 2.3 Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 31, 2012, by and among Georgia Gulf Corporation (now known as Axiall Corporation), PPG industries, Inc., Eagle Spinco Inc. and Grizzly Acquisition Sub, Inc. (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC September 5, 2012 and incorporated herein by reference).
- 3.1 Restated Certificate of Incorporation of Georgia Gulf Corporation (now known as Axiall Corporation) (filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 filed with SEC on August 5, 2011 and incorporated herein by reference).
- 3.1(a) Amended and Restated Certificate of Designation, Preferences and Rights of Junior Participating Preferred Stock of Georgia Gulf Corporation (now known as Axiall Corporation) (included as Exhibit A to Exhibit 3.1)
- 3.2 Second Amended and Restated Bylaws of Axiall Corporation (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 7, 2014 and incorporated herein by reference).
- 3.3 Certificate of Ownership and Merger, as filed with the Secretary of State of the State of Delaware on January 28, 2013 (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 30, 2013 and incorporated herein by reference).
- 3.4 Certificate of Amendment, as filed with the Secretary of State of the State of Delaware on January 28, 2013 (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on January 30, 2013 and incorporated herein by reference).
- 4.1 Indenture, dated as of February 1, 2013, among the Company, the initial guarantors party thereto and U.S. Bank National Association, as trustee, relating to the 4.875 percent senior notes due 2023 (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on February 1, 2013 and incorporated herein by reference).
- 4.2 First Supplemental Indenture, dated as of December 30, 2013, to the Indenture, dated as of February 1, 2013, and among the Company, the additional guarantor party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014 and incorporated herein by reference).
- 4.3 Second Supplemental Indenture, dated as of June 27, 2014, to the Indenture, dated as of February 1, 2013, by and among the Company, the additional guarantor party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 filed with the SEC on August 7, 2014 and incorporated herein by reference).

- 4.4 Third Supplemental Indenture, dated as of January 15, 2015, to the Indenture, dated as of February 1, 2013, by and among the Company, the additional guarantor party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 27, 2015 and incorporated herein by reference).
- 4.5 Indenture, dated as of January 28, 2013, by and among Eagle Spinco Inc., the initial guarantors party thereto and U.S. Bank National Association, as trustee, relating to the 4.625 percent senior notes due 2021 of Eagle Spinco Inc. (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on January 30, 2013 and incorporated herein by reference).
- 4.6 First Supplemental Indenture, dated as of January 28, 2013, to the Indenture, dated as of January 28, 2013, by and among Eagle Spinco Inc., the additional guarantors party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on January 30, 2013 and incorporated herein by reference).
- 4.7 Second Supplemental Indenture, dated as of December 30, 2013, to the Indenture, dated as of January 28, 2013, by and among Eagle Spinco Inc., the additional guarantor party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014 and incorporated herein by reference).
- 4.8 Third Supplemental Indenture, dated as of June 27, 2014, to the Indenture, dated as of January 28, 2013, by and among Eagle Spinco Inc., the additional guarantor party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 filed with the SEC on August 7, 2014 and incorporated herein by reference).
- 4.9 Fourth Supplemental Indenture, dated as of January 15, 2015, to the Indenture, dated as of January 28, 2013, by and among Eagle Spinco, Inc., the additional guarantor party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 27, 2015 and incorporated herein by reference).
- 4.10 Form of 4.875 percent Senior Notes due 2023 (included as Exhibit A to Exhibit 4.1).
- 4.11 Form of 4.625 percent Senior Notes due 2021 (included as Exhibit A to Exhibit 4.4).
- 10.1 Second Amended and Restated Credit Agreement, dated as of December 17, 2014, by and among the Company, Eagle Spinco Inc. and Royal Group, Inc. as borrowers, the guarantors party thereto, General Electric Capital Corporation, as Administrative Agent, Wells Fargo Capital Finance, LLC, Barclays Bank PLC, and the other lenders a party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 22, 2014 and incorporated herein by reference).
- 10.2 Amendment No. 1 and Consent, dated as of April 21, 2015, to the Second Amended and Restated Credit Agreement dated as of December 17, 2014, by and among the Company, Eagle Spinco, Inc., Royal Group, Inc., General Electric Capital Corporation, as administrative agent, and the other parties thereto. (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed with the SEC on May 7, 2015, and incorporated herein by reference).

- 10.3 Amendment No. 2, dated December 30, 2015, to the Second Amended and Restated Credit Agreement, dated as of December 17, 2014, by and among the Company, Eagle Spinco Inc. and Royal Group, Inc. as borrowers, the other credit parties thereto, General Electric Capital Corporation as a lender, export-related loan lender and swingline lender, administrative agent, co-collateral agent and co-syndication agent, Wells Fargo Capital Finance, LLC as a lender, co-collateral agent and co-syndication agent, Barclays Bank PLC as a lender and documentation agent, and the other lenders a party thereto, and GE Capital Markets, Inc. and Wells Fargo Capital Finance, LLC as co-lead arrangers and joint bookrunners (filed as Exhibit 10.3 to the Original 10-K Filing and incorporated herein by reference).
- 10.4 Credit Agreement, dated as of February 27, 2015, by and among Axiall Holdco, Inc., as the borrower, Barclays Bank PLC, as administrative agent, Wells Fargo Securities, LLC, as syndication agent, RBC Capital Markets, LLC, as documentation agent, and the other financial institutions party thereto as lenders, and Wells Fargo Securities LLC and RBC Capital Markets, LLC as joint lead arrangers and joint bookrunners, and Citigroup Global Markets, Inc., HSBC Securities (USA) Inc., PNC Capital Markets LLC and SunTrust Robinson Humphrey, Inc. as co-arrangers (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on March 5, 2015, and incorporated herein by reference).
- 10.5 Amended and Restated Limited Liability Company Agreement of LACC, LLC, dated as of June 17, 2015 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 23, 2015, and incorporated herein by reference).
- 10.6 Contribution and Subscription Agreement, dated as of June 17, 2015, by and among Eagle US 2 LLC, the Company and LACC, LLC (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on June 23, 2015, and incorporated herein by reference).
- 10.7 Call Option Agreement, dated as of June 17, 2015, by and between Eagle US 2 LLC and Lotte Chemical USA Corporation (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed with the SEC on June 23, 2015, and incorporated herein by reference).
- 10.8* Form of Restricted Stock Unit Agreement for Canadian-based officers and employees (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed with the SEC on August 7, 2013).
- 10.9* Form of Restricted Stock Unit Agreement for United States-based employees (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, filed with the SEC on August 7, 2013).
- 10.10* Form of 2006 Nonqualified Stock Option Agreement (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on March 23, 2006 and incorporated herein by reference).
- 10.11* Form of 2006 Nonqualified Stock Option Agreement for Non-Employee Directors (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on March 23, 2006 and incorporated herein by reference).
- 10.12* Form of 2012 Restricted Share Unit Agreement for Timothy Mann, Jr. (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed with the SEC on November 8, 2012 and incorporated herein by reference).
- 10.13* Form of 2012 Restricted Share Unit Agreement for William L. Mansfield (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 filed with the SEC on November 8, 2012 and incorporated herein by reference).
- 10.14* Form of Restricted Share Unit Agreement (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 18, 2009 and incorporated herein by reference).

- 10.15* Form of Restricted Share Unit Agreement for Canadian Grantees (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on September 18, 2009 and incorporated herein by reference).
- 10.16* Form of Adjusted EBITDA-Based Performance Restricted Stock Unit Agreement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 22, 2014 and incorporated herein by reference).
- 10.17* Form of TSR-Based Performance Restricted Stock Unit Agreement (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 22, 2014 and incorporated herein by reference).
- 10.18* Form of Time-Based Restricted Stock Unit Agreement for Certain Executive Officers (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on May 22, 2014 and incorporated herein by reference).
- 10.19* Georgia Gulf Corporation 2011 Equity and Performance Incentive Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 18, 2011 and incorporated herein by reference).
- 10.20* First Amendment to the Company's 2011 Equity and Performance Incentive Plan (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on January 30, 2013 and incorporated herein by reference).
- 10.21* Georgia Gulf Corporation Deferred Compensation Plan, as amended and restated effective as of January 1, 2012 (filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 24, 2012 and incorporated by reference herein).
- 10.22* First Amendment to the Georgia Gulf Corporation Deferred Compensation Plan, dated February 8, 2013 (filed as Exhibit 10.22 to the Original 10-K Filing and incorporated herein by reference).
- 10.23* Executive Officer and Key Employee Severance Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 12, 2013).
- 10.24* Georgia Gulf Corporation Executive and Key Employee Change of Control Severance Plan, effective as of May 15, 2007, as Amended and Restated Effective as of January 1, 2009 (filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on March 10, 2011 and incorporated herein by reference).
- 10.25* First Amendment to the amended and restated Georgia Gulf Corporation Executive and Key Employee Change of Control Severance Plan, dated May 16, 2011 (filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 filed with the SEC on August 5, 2011 and incorporated herein by reference).
- 10.26* Description of Gregory C. Thompson's Compensation Arrangement (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 9, 2008 and incorporated herein by reference).
- 10.27* Letter agreement regarding employment of George Biltz as the Company's Chief Strategy Officer (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed with the SEC on November 8, 2013).

- 10.28* Letter agreement regarding employment of Dean Adelman, Vice President, Human Resources, dated January 18, 2013 (filed as Exhibit 10.23 on the Company's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2013 and incorporated herein by reference).
- 10.29* Separation and Release Agreement by and between Paul D. Carrico and the Company, dated July 5, 2015 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on July 6, 2015, and incorporated herein by reference).
- 10.30* Separation Agreement by and between Joseph C. Breunig and the Company, dated August 4, 2015 (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended on September 30, 2015, filed with the SEC on November 5, 2015, and incorporated herein by reference).
- 10.31* Letter agreement regarding the promotion and retention of Simon Bates to the position of Senior Vice President, Building Products, dated September 18, 2015 (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended on September 30, 2015, filed with the SEC on November 5, 2015, and incorporated herein by reference).
- 10.32* Separation Agreement by and between Sharon Piciaachio and the Company, dated December 1, 2015 (filed as Exhibit 10.32 to the Original 10-K Filing and incorporated herein by reference).
- 10.33* Separation Agreement by and between Mark J. Orcutt and the Company, dated November 2, 2015 (filed as Exhibit 10.33 to the Original 10-K Filing and incorporated herein by reference).
- 10.34* Form of Executive Nonqualified Stock Option Agreement (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004 filed with the SEC on November 1, 2004 and incorporated herein by reference).
- 10.35* Form of Non-Employee Director Nonqualified Stock Option Agreement (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004 filed with the SEC on November 1, 2004 and incorporated herein by reference).
- 10.36* Form of Forfeiture Notice (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on May 27, 2009 and incorporated herein by reference).
- 10.37* Georgia Gulf Corporation 2009 Equity and Performance Incentive Plan (filed as Annex B to the Company's Proxy Statement filed with the SEC on August 24, 2009 and incorporated herein by reference).
- 10.38* Form of Non-Employee Director Restricted Share Unit Agreement (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on January 19, 2010 and incorporated herein by reference).
- 10.39* Georgia Gulf Corporation Annual Incentive Compensation Plan (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 18, 2011 and incorporated herein by reference).
- 10.40* Form of Non-Employee Director Restricted Stock Unit Agreement (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 filed with the SEC on August 5, 2011 and incorporated herein by reference).
- 10.41* Form of Performance Restricted Stock Unit Agreement for United States-based employees (filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 filed with the SEC on August 5, 2011 and incorporated herein by reference).

10.42*	Form of Performance Restricted Stock Unit Agreement for Canadian-based employees (filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 filed with the SEC on August 5, 2011 and incorporated herein by reference).
10.43	Form of Indemnification Agreement (filed as Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014 and incorporated herein by reference).
21**	Subsidiaries of the Registrant.
23.1**	Consent of Ernst & Young LLP.
24**	Power of attorney for Axiall Corporation
31**	Rule 13(a)-14(a)/15d-14(a) Certifications.
31.1	Rule 13(a)-14(a)/15d-14(a) Certification of the Chief Executive Officer with respect to this Amendment.
31.2	Rule 13(a)-14(a)/15d-14(a) Certification of the Chief Financial Officer with respect to this Amendment.
32**	Section 1350 Certifications.
32.1	Section 1350 Certification of the Chief Executive Officer with respect to this Amendment.
32.2	Section 1350 Certification of the Chief Financial Officer with respect to this Amendment.
101.INS	XBRL Instance Document.**
101.SCH	XBRL Taxonomy Extension Schema Document.**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.**
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.**

* Management contract or compensatory plan or arrangement.

** Incorporated by reference to the corresponding exhibit to the Original 10-K Filing.