



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

August 7, 2014

Katherine A. Swenson
Greenberg Traurig, LLP
swensonk@gtlaw.com

Re: Smith & Wesson Holding Corporation
Incoming letter dated July 15, 2014

Dear Ms. Swenson:

This is in response to your letters dated July 15, 2014 and July 23, 2014 concerning the shareholder proposal submitted to Smith & Wesson by Amalgamated Bank's LongView Broad Market 3000 Index Fund. We also have received letters on the proponent's behalf dated July 18, 2014 and July 30, 2014. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Special Counsel

Enclosure

cc: Cornish F. Hitchcock
Hitchcock Law Firm PLLC
conh@hitchlaw.com

August 7, 2014

**Response of the Office of Chief Counsel
Division of Corporation Finance**

Re: Smith & Wesson Holding Corporation
Incoming letter dated July 15, 2014

The proposal relates to a report.

We are unable to concur in your view that Smith & Wesson may exclude the proposal under rule 14a-8(e)(2). Accordingly, we do not believe that Smith & Wesson may omit the proposal from its proxy materials in reliance on rule 14a-8(e)(2).

We note that Smith & Wesson did not file its statement of objections to including the proposal in its proxy materials at least 80 calendar days before the date on which it will file definitive proxy materials as required by rule 14a-8(j)(1). Noting the circumstances of the delay, we do not waive the 80-day requirement.

Sincerely,

Matt S. McNair
Special Counsel

**DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matter under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholders proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

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CORNISH F. HITCHCOCK
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30 July 2014

Office of the Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Counsel:

In its letter of 23 July 2014 counsel for Smith & Wesson Holding Corporation (the "Company") does not answer the specific points made by Amalgamated Bank's LongView Broad Market 3000 Index Fund (the "Fund"), but simply asserts that the Fund should have known of the need to file its proposal in April. Notably, there is no attempt to square the circle, *i.e.*, to explain how one is to satisfy both Rule 14a-8 and inconsistent Company bylaws that "must" be followed.

We rely on our prior letter as to that issue and here answer only the Company's statement that its proxy is "substantially complete," implying that the proxy is almost ready to go to the printer, though no time line is provided. On that point we note that since 2002, the Company has filed its proxy materials between the 11th and 24th days of August (except for 2008 and 2009, when they were filed on the 5th).

For these reasons and those stated in our prior letter, we respectfully ask that the requested no-action relief be denied. Thank you for your consideration of these points. Please feel free to contact me if we can provide further information.

Very truly yours,



Cornish F. Hitchcock

cc: Katherine A. Swenson, Esq.



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July 23, 2014

VIA ELECTRONIC MAIL (shareholderproposals@sec.gov)

Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549

RE: Smith & Wesson Holding Corporation
Securities Exchange Act of 1934 – Rule 14a-8
Exclusion of Shareholder Proposal submitted by Amalgamated Bank’s LongView
Broad Market 3000 Index Fund

Ladies and Gentlemen:

We are responding on behalf of Smith & Wesson Holding Corporation (the “Company”) to Amalgamated Bank’s LongView Broad Market 3000 Index Fund’s (the “Fund”) letter, dated July 18, 2014, to the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission in opposition to the Company’s no-action request, dated July 15, 2014.

The Fund and its legal counsel, Hitchcock Law Firm PLLC, take 12 pages to support their opposition to the Company’s no-action request, based in its entirety on an esoteric, grammatical analysis of the disclosure appearing on page 78 of the Company’s 2013 definitive proxy statement. The Fund and its counsel are sophisticated parties and presumably well aware of the procedural requirements of Rule 14a-8, especially paragraph (e) thereof. We find it difficult to understand how the Fund and its counsel could have believed that they could comply with Rule 14a-8 by submitting to the Company in July a proposal for inclusion in the Company’s proxy statement for the Company’s September 2014 Annual Meeting of Stockholders. This is especially so because the Company’s 2014 Annual Meeting of Stockholders has neither been accelerated nor delayed by 30 days or more relative to the preceding year’s annual meeting date.

Although the Fund claims the requirements for Rule 14a-8 proposals disclosed in the Company’s 2013 definitive proxy statement are unclear, at no point did the Fund or its counsel contact the Company after the date on which the Company’s 2013 definitive proxy statement was first mailed to stockholders (August 12, 2013) to confirm the applicable deadline. As a matter of

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Securities and Exchange Commission
Office of Chief Counsel
July 23, 2014
Page 2

fact, the proxy statement for the Company's 2014 Annual Meeting of Stockholders is substantially complete. As a result, we do not believe it is necessary to engage in any further counter-analysis of the arguments advanced by the Fund and its counsel.

For the foregoing reasons and the reasons set forth in our initial no-action request, the Company respectfully requests the concurrence of the Staff that the Proposal may be excluded from the proxy materials.

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or e-mail address appearing on the first page of this letter.

Sincerely,



Katherine A. Swenson

Enclosures

cc Robert J. Cicero
Smith & Wesson Holding Corporation

Cornish F. Hitchcock
Hitchcock Law Firm PLLC

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18 July 2014

Office of the Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Counsel:

I am responding on behalf of Amalgamated Bank's LongView Broad Market 3000 Index Fund (the "Fund") to the no-action request from Smith & Wesson Holding Corporation (the "Company") dated 15 July 2014.

The Company's argument hinges on the notion that the Fund's proposal was submitted after the April 14th deadline for Rule 14a-8 proposals, a date that was set out in the Company's 2013 proxy statement.¹ However, as we now demonstrate, the Company's characterization of that disclosure is incomplete and misleading. In point of fact, the Fund satisfied the deadlines in both the proxy disclosure and the Company's bylaws, which the proxy states "must" be observed.

Given that the Company cherry picked language from its 2013 proxy to come up with the April 14th deadline, an examination of the full text is necessary. The 2013 proxy disclosure states (at p. 78) (emphasis added):

DEADLINE FOR RECEIPT OF STOCKHOLDER PROPOSALS

Stockholder proposals that are intended to be presented by stockholders at the annual meeting of stockholders for the fiscal year ending April 30, 2014 *must* be received by us within the time periods described below in order to be included in the proxy statement and form of proxy relating to such meeting. Under our bylaws, stockholders must follow certain procedures to nominate persons for election as a director or to introduce an item of business at an annual meeting of

¹ That proxy is available at available at http://www.sec.gov/Archives/edgar/data/1092796/00011931213330924/d581914ddef14a.htm#toc581914_17.

stockholders. To be timely under these procedures, notice of such nomination or business related to our 2014 Annual Meeting of Stockholders *must comply with the requirements in our bylaws and must be received by us (a) no earlier than June 25, 2014 and no later than July 25, 2014; or (b) if our 2014 Annual Meeting of Stockholders is held before August 24, 2014 or after November 22, 2014, no earlier than 90 days in advance of such annual meeting and no later than the close of business on the later of (i) 60 days prior to such annual meeting or (ii) the 10th day following the date on which public announcement of the date of such annual meeting is first made in order to be considered at such meeting, or no later than April 14, 2014 in order to be included in the proxy statement and form of proxy relating to such meeting. These time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.*

Section 7(a)(2) of the Company's bylaws specifies the same principles for determining if an item of proposed business is submitted in a timely fashion.²

² The bylaws appear in a Form 8-K, filed on 5 May 2011. Section 7(a)(2) states:

For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (B) of paragraph (a) (1) of this Section 7 [which clause specifies that shareholders have the right to bring an item of business before the meeting], the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such business must be a proper subject for stockholder action under applicable law. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of the sixtieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the

The Company acknowledges, as it must, that the proposal was received on 1 July 2014, in full compliance with subsection (a) of the notice in the 2013 proxy and the bylaws. Nonetheless, the Company claims that true deadline is the April 14th date, consistent with the 120-day period in the Rule.

This interpretation does not withstand a parsing of what the proxy disclosure actually says. Moreover, the Company is engaged in a game of “gotcha.” If the Fund had submitted the proposal prior to April 14th, the Company could have objected on the ground that the proposal was invalid because it was submitted according to the deadline in the bylaws. However, because the Fund adhered to the requirements of the bylaws – as were accurately set out in the 2013 proxy statement, which made no mention of proposals under Rule 14a-8 – the Company now claims that the proposal is untimely under Rule 14a-8(e).

In the discussion below, we make two major points. First, the Company is factually incorrect in stating that the April 14th date was clearly disclosed in the proxy. It was not. Indeed, a fair reading of the proxy disclosure and the bylaw demonstrates that the Fund satisfied the only clearly stated deadline in the proxy disclosure and bylaws – and Rule 14a-8(e)(1) specifies that if one is “submitting your proposal for the company’s annual meeting, you can in most cases find the deadline in last year’s proxy statement.”³

The text of the proxy disclosure and the bylaws recognize two types of proposals: (1) nominations of director candidates and (2) “an item of business” or “other business.” The Fund’s proposal clearly falls into the latter category, which does not make a distinction between proposals under Rule 14a-8 and proposals as to which the shareholder is conducting an independent solicitation of proxies.

Regardless of whether one is proposing a director candidate or an “item of business,” a proponent must meet either one of two alternative deadlines – explic-

business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation’s books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

³ The qualifier “in most cases” is meant to exclude situations in which a company did not hold a meeting the prior year or if the meeting has changed more than 30 days from the prior year’s meeting. Neither situation is applicable.

itly labeled subpart (a) and subpart (b). Which date governs depends on how the date of the 2014 meeting relates to the date of the 2013 meeting.

- The default deadline is set out in subpart (a) of the proxy disclosure, and it specifies a window between June 25 and July 25 – a deadline met by the Fund here.

- The deadline in subpart (b) applies if the 2014 meeting is to be held “before August 24, 2014 or after November 22, 2014.” (This alternative is inapplicable here, since the Company never advised in a Form 10-Q or 8-K that the meeting would be before or after the two specified dates.)

At this point that the language in subpart (b) gets complicated. The proxy disclosure states that as to these subpart (b) meetings, the deadline is “no earlier than 90 days in advance of such annual meeting and no later than the close of business on the later of (i) 60 days prior to such annual meeting or (ii) the 10th day following the date on which public announcement of the date of such annual meeting is first made in order to be considered at such meeting, or no later than April 14, 2014 in order to be included in the proxy statement and form of proxy relating to such meeting.”

The Company seems to be arguing that the mention of an April 14th date is somehow an independent deadline – in effect, a subpart (c) or a “provided, however” clause that contains a separate deadline covering only Rule 14a-8 proposals. The structure of the sentence proves otherwise, however.

Subparts (a) and (b) are divided by a semi-colon and the word “or.” The April 14th date appears at the end of subpart (b) and is not similarly identified as an independent deadline. Grammatically, the April 14th date is structured as an element of subpart (b); this is indicated by the fact that instead of a semi-colon, the Company used a comma to separate this deadline from the “no later than” deadlines for out-of-season meetings covered by subpart (b).

With the placement of the April 14th date firmly within subpart (b), the proxy disclosure can be fairly read as providing a “safe harbor” date should the 2014 meeting be advanced to or before August 23, 2014. But subpart (b) has no application here, and the Fund was entitled to rely on the subpart (a) deadline, the only one disclosed in the proxy and the only one consistent with the Company’s bylaws.

Differently put, the Company’s argument could have some force if the notice had been drafted to say “; or (c) as to proposals submitted under SEC Rule 14a-8, no later than April 14, 2014” or “; *provided, however*, that proposals submitted under SEC Rule 14a-8 must be submitted no later than April 14, 2014.” Indeed, such explicit disclosure is what one encounters far more frequently in proxy statements. However, that is not what the Company’s 2013 proxy stated, and there is no specific

mention of Rule 14a-8 in that document or the Company bylaws.⁴

Thus, the Company's proxy identified only two potential deadlines – clearly labeled (a) and (b) – and the Fund complied with one of them. The Company's proxy failed to provide proper notice of the purported April deadline, and the Fund should not be penalized for following the only clearly applicable deadline in the proxy and the only one consistent with the bylaws that “must” be observed.

This brings us to the Fund's second major point. The Company's request raises a lurking issue that, so far as we can tell, the Division has not addressed, although the LongView Funds have encountered this issue before. Various midcap and smallcap companies (that presumably do not receive many proposals) have bylaws and make proxy disclosures similar to those made here. Specifically, these bylaws and proxy disclosures do not identify a date consistent with the 120-day notice element in Rule 14a-8, but instead specify a narrow window (say, 60-90 days) within which shareholder proposals must be submitted. Such deadlines usually come after the 120-day limit in the Rule and possibly after the 80-day deadline for no-action letters set out in the Rule.⁵

These bylaws tend to be some years old; they do not distinguish between Rule 14a-8 proposals and all other proposals, as a number of companies are doing now as they have adopted “advance notice” bylaws that separate out the procedures and deadlines for potential board nominations and other items of business, the latter including both items meant for inclusion in a company's proxy under Rule 14a-8 and items that will be the subject of an independent solicitation.

When the LongView Funds have encountered this situation in the past, we

⁴ Should the Company argue “OK, so we weren't grammatical, and we didn't mention Rule 14a-8, but it's obvious that we meant April 14th as the deadline for a Rule 14a-8 proposal.” But that reading is far from obvious. If the April 14th date is that obvious, why does the Company's proxy disclosure insist that proponents comply with bylaws that do not mention Rule 14a-8 and that contain deadlines that are plainly inconsistent with that Rule? Is the Company conceding that it has been operating for years under an invalid bylaw? Or should one read the proxy's insistence that the bylaws must be satisfied as a waiver of the Company's right under Rule 14-8(i)(1) or (2) to challenge proposals as requiring the Company to act illegally under its bylaws and therefore state law? We are not told. In any event, even if one were to read the proxy disclosure generously and deem it at best ambiguous (a characterization we would not concede), the Company bears the burden of proof in seeking no-action relief, and poor or misleading draftsmanship is not enough to sustain that burden.

⁵ Our reference here and in the following discussion to the “120-day limit” is meant as a shorthand reference to the applicable period forth in the Rule, *i.e.*, the 120-day limit or the alternative deadlines in the Rule for out-of-season meetings.

have adhered to the notice in the proxy and bylaws, assuming that companies that provide a later deadline are assuming the risk that they will not be able to pursue no-action relief. After all, the Rule does not prohibit a company from printing and voting shareholder proposals that may arrive after the 120-day limit. Additionally, a company may be willing to waive that deadline in specific cases.

Indeed, given the fact that the deadlines in Rule 14a-8 have been on the books for many years now, it makes sense to assume that a company whose bylaws and proxy disclosure do not recognize a 120-day limit and who specify a shorter deadline have waived the right to insist on strict compliance with the Rule's limit. In fact, this is the first time that one of our Funds has been faulted for meeting the only deadline explicitly laid out as such in a proxy statement.

The Company's no-action request thus presents the Division with an interpretative choice, and whichever approach the Division may choose, there is a need for clarity and guidance on this point:

(a) Conclude that the 120-day limit applies to all Rule 14a-8 proposals, that a company's bylaws stating a shorter deadline are preempted by the Rule, and that any proposal submitted by the 120-day deadline (or the alternative deadline in the Rule for out-of-season meetings) is timely;

(b) Conclude that if a company's proxy states a deadline that is shorter than the 120-day limit in the Rule, and if no explicit deadline for Rule 14a-8 proposals is identified in the proxy, then the Company is deemed to have waived the right to the full 120-day notice in the Rule.⁶

Option (a) has the benefit of generating uniformity and removing all doubt as to which deadlines apply, although it would limit a company's flexibility and entail preemption of inconsistent bylaws.⁷ Option (b) has the benefit of recognizing current practice, at least as far as the LongView Funds have encountered it, and apparently other shareholders have not had problems along this line either. After all, if a company truly wants to receive the 120-day notice in the Rule, the company need only to amend its bylaws and to provide explicit notice in its proxy, thus

⁶ As to the latter approach, the question may arise whether a company may insist on a deadline that is greater than the 120 days in the rule. Although one may answer "yes," so long as adequate notice is given in the proxy, the better answer would be "no," for the reason that a company may waive its own rights to notice under the Rule, but not its shareholders' right to rely on a specific amount of time to submit proposals.

⁷ Should the Division adopt Option (a) and hold that the 120-day limit will always apply, we submit that Division should take appropriate action against the Company for failing to provide adequate notice under Rule 14a-8(e)(1) as to the true deadline.

removing all doubt.

There is a variation on Option (a), should the Division conclude that this is the preferred interpretation, namely, to announce this interpretation prospectively while denying no-action relief in this case. This variation would, in effect, be saying: If a company wants the full 120-day notice for Rule 14a-8 proposals, the company's proxy should identify that date; if a company does not expressly identify such a deadline for such proposals, then shareholders are entitled to rely upon any specific dates set out in the proxy, even if they give a company less than the 120 days in the Rule.

Additionally, and apart from providing clarity as to what sort of disclosure is required in the future, this variation would also have the benefit of not penalizing the Fund for its literal (and grammatically accurate) reading of the Company's proxy disclosure and bylaws.

This approach will not unduly penalize the Company, as the proposal is a straight-forward proposal seeking disclosures regarding the Company's political expenditures – a proposal voted at dozens of companies in recent years. The proposal was received with more than enough time for someone at the Company to pick up and the telephone and have a dialogue with us. In fact, the LongView Funds have engaged in a dialogue with a number of companies on this topic, and when the dialogue occurred in response to a shareholder proposal, the discussions were often productive and led to withdrawal of the shareholder proposal. (In this case, we filed a shareholder proposal only because Smith & Wesson refused to answer our 2013 letter requesting a dialogue without the need for a shareholder proposal.)

For all of these reasons, we respectfully ask that the request for no-action relief be denied.

Thank you for your consideration of these points. We would be pleased to meet with you to discuss the issues presented by the Company's request. Please do not hesitate to contact me if we can provide further information.

Very truly yours,



Cornish F. Hitchcock

cc: Katherine A. Swenson, Esq.

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July 15, 2014

VIA ELECTRONIC MAIL (shareholderproposals@sec.gov)

Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549

RE: Smith & Wesson Holding Corporation
Securities Exchange Act of 1934 – Rule 14a-8
Exclusion of Shareholder Proposal submitted by Amalgamated Bank’s LongView
Broad Market 3000 Index Fund

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, we are writing on behalf of Smith & Wesson Holding Corporation, a Nevada Corporation (the “Company”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, the shareholder proposal and supporting statement (the “Proposal”) of Amalgamated Bank’s LongView Broad Market 3000 Index Fund (the “Proponent”) may be properly omitted from the proxy materials (the “Proxy Materials”) to be distributed by the Company in connection with its 2014 Annual Meeting of Stockholders (the “2014 Annual Meeting”), and, therefore, that the Staff further confirm that it will not recommend enforcement action against the Company in respect of the Company’s decision not to include the Proposal in the Proxy Materials.

In accordance with Section C of Staff Legal Bulletin 14D (Nov. 7, 2008) (“SLB No. 14D”), we are e-mailing to the Staff this letter, which includes the Proposal as submitted to the Company on July 1, 2014, along with related correspondence with the Proponent, attached hereto as Exhibit A. A copy of this submission is being set simultaneously to the Proponent. The Company will promptly forward to the Proponent any response from the Staff to this no-action request that the Staff transmits by e-mail or fax only to the Company. We note that Rule 14a-8(k) and Section E of SLB No. 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects to submit to the Commission or the Staff. Accordingly, we expect that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence will concurrently be furnished to the undersigned on behalf of the Company.

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Summary of the Proposal

The resolution contained in the Proponent's Proposal reads as follows:

Resolved: The shareholders of Smith & Wesson Holding Corporation (the "Company") hereby request the Company to prepare and periodically update a report, to be presented to the pertinent board of directors committee and posted on the Company's website, that discloses monetary and non-monetary expenditures that the Company cannot deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with-

- influencing legislation;
- participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and
- attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda.

The requested disclosure would include (but not be limited to)-

- contributions to or expenditures in support of or opposition to political candidates, political parties, political committees;
- dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and
- the portion of dues or other payments made to a tax-exempt entity such as a trade association that are used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

The report shall identify all recipients and the amount paid to each recipient from Company funds.

Basis for Exclusion

The Company believes that the Proposal may be properly excluded from the Proxy Materials pursuant to Rule 14a-8(e)(2) because it was received after the deadline for submitting proposals. Such untimely submission cannot be remedied and is an incurable procedural defect under Rule 14a-8.

Pursuant to Rule 14a-8(e)(2), a proposal submitted with respect to a company's regularly scheduled annual meeting must be received by the company "not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the

previous year's annual meeting." However, a different deadline applies if "the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting."

On July 1, 2014, the Company received a letter from Hitchcock Law Firm PLLC ("Hitchcock"), dated June 27, 2014, that included the Proponent's Proposal. A copy of the letter, as well as related correspondence, is attached hereto as Exhibit A.

The proxy statement for the Company's 2013 Annual Meeting of Stockholders that was held on September 23, 2013 (the "2013 Annual Meeting"), was first mailed to stockholders on or about August 12, 2013. The 2014 Annual Meeting is scheduled for a date that is within 30 days of the date on which the 2013 Annual Meeting was held. Because the Company held an annual meeting for its stockholders in 2013 and because the 2014 Annual Meeting is scheduled for a date that is within 30 days of the date of the 2013 Annual Meeting, under Rule 14a-8(e)(2) all shareholder proposals were required to be received by the Company not less than 120 calendar days before the date the Company's proxy statement in connection with the 2013 Annual Meeting was released to stockholders. Pursuant to Rule 14a-5(e), this deadline was disclosed in the Company's 2013 proxy statement under the caption "Deadline for Receipt of Stockholder Proposals," which states that stockholder proposals that are intended to be presented by stockholders at the 2014 Annual Meeting must be received by the Company "no later than April 14, 2014."

As indicated above, Hitchcock, on behalf of the Proponent, mailed the Proposal to the Company on June 27, 2014, which the Company did not receive until July 1, 2014, well after the April 14, 2014 deadline established under the terms of Rule 14a-8(e)(2). Therefore, the Proposal was not received by the Company until a date that was 78 calendar days after the deadline for submission of Rule 14a-8 proposals for inclusion in the Proxy Materials.

Rule 14a-8(f) and SLB No. 14 clearly state that a proponent is not entitled to notice of a defect if the defect cannot be remedied, such as if a proposal is submitted after the deadline. SLB No. 14D states:

c. Are there any circumstances under which a company does not have to provide the shareholder with a notice of defect(s)? For example, what should the company do if the shareholder indicates that he or she does not own at least \$2,000 in market value, or 1%, of the company's securities?

The company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied. In the example provided in the question, because the shareholder cannot remedy this defect after the fact, no notice of the defect would be required. The same would apply, for example, if ... the shareholder failed to submit a proposal by the company's properly determined deadline[.]

Accordingly, since the Proposal was not submitted in a timely fashion, the Company was not required to notify the Proponent of such deficiency since it cannot be remedied.

The Staff has made it clear that it will strictly enforce the deadline for submission of proposals without inquiring as to the reasons for failure to meet the deadline, even in cases where the proposal is received only a few days late. *See, e.g., Verizon Communications, Inc.* (Jan. 7, 2011) (permitting exclusion of a proposal received one day after the submission deadline); *U.S. Bancorp* (Jan. 4, 2011) (permitting exclusion of a proposal received seven days after the submission deadline); *Johnson & Johnson* (Jan. 13, 2010) (same); and *Pro-Pharmaceuticals, Inc.* (Mar. 18, 2009) (permitting exclusion of proposal received two days after the submission deadline).

We respectfully request the Staff's concurrence with the Company's view that the Proposal may be excluded from the Proxy Materials because the Proposal was not submitted to the Company by the deadline calculated pursuant to Rule 14a-8(e)(2).

Request for Waiver of the 80-Day Rule

The Company intends to file its Proxy Materials in early- to mid-August, 2014. Since the Proposal was not received by the Company until July 1, 2014, the Company requests that the Staff waive the requirement, under Rule 14a-8(j)(1), that the Company file its reasons for excluding the Proposal at least 80 days before the Company files its definitive Proxy Materials.

Under Rule 14a-8(j)(1), the Staff can waive the 80-day requirement "if the company demonstrates good cause for missing the deadline." In Section D of Staff Legal Bulletin No. 14B (CF) (September 15, 2004) ("SLB No. 14B"), the Staff indicated that "[t]he most common basis for the company's showing of good cause is that the proposal was not submitted timely and the company did not receive the proposal until after the 80-day deadline had passed." The description in SLB No. 14B is the exact situation in which the Company finds itself. The Proposal was mailed to the Company on June 27, 2014 and was not received by the Company until July 1, 2014, a date that is less than 80 days before the date that the Company intends to file the Proxy Materials in definitive form and therefore it was not possible for the Company to file its request for exclusion more than 80 days prior to the mailing of its definitive Proxy Materials. Accordingly, the Company has good cause for its failure to meet the 80-day requirement and requests that the Staff waive the 80-day requirement with respect to this request.

Conclusion

For the foregoing reasons, the Company respectfully requests the concurrence of the Staff that the Proposal may be excluded from the Proxy Materials.

Securities and Exchange Commission
Office of Chief Counsel
July 15, 2014
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If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or e-mail address appearing on the first page of this letter.

Sincerely,



Katherine A. Swenson

Enclosures

cc Robert J. Cicero
Smith & Wesson Holding Corporation

Cornish F. Hitchcock
Hitchcock Law Firm PLLC

PHX 331196573v1

Exhibit A

Shareholder Proposal

(Attached)

HITCHCOCK LAW FIRM PLLC
5614 CONNECTICUT AVENUE, N.W. • NO. 304
WASHINGTON, D.C. 20015-2604
(202) 489-4813 • FAX: (202) 315-3552

CORNISH F. HITCHCOCK
E-MAIL: CONH@HITCHLAW.COM

27 June 2014

Mr. Robert J. Cicero, Secretary
Smith & Wesson Holding Corporation
Springfield, Massachusetts 01104

Via UPS

Dear Mr. Cicero:

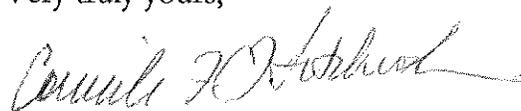
On behalf of the Amalgamated Bank's LongView Broad Market 3000 Index Fund (the "Fund"), I submit the enclosed shareholder proposal for inclusion in the proxy materials that Smith & Wesson Holding Corp. plans to circulate to shareholders in anticipation of the 2014 annual meeting. The proposal is being submitted under SEC Rule 14a-8, and it relates to the Company's policy on political contributions. It is being submitted for consideration at the annual meeting, which is the proper occasion for shareholders to consider and vote upon such policy questions, and the Fund has no "material interest" in the issue being raised, as that phrase is used in your bylaws.

The Fund is an index fund located at 275 Seventh Avenue, New York, N.Y. 10001. The Fund beneficially owns more than \$2000 worth of Smith & Wesson common stock and has held those shares for over a year. A letter from the Bank as record owner confirming ownership is being submitted under separate cover. The Fund plans to continue ownership through the date of the 2014 annual meeting, which a representative is prepared to attend.

The Fund would be pleased to engage in a dialogue with the Company over the issues presented by this resolution. I note that in April 2013 we sent the attached letter to Mr. Barry M. Monheit requesting a dialogue on this topic, but we never received a reply. We remain interested in having such a conversation. Please let me know if you would like to set up such a discussion.

If you require any additional information, please let me know.

Very truly yours,



Cornish F. Hitchcock



27 June 2014

Mr. Robert J. Cicero
Secretary
2100 Roosevelt Avenue
Smith & Wesson Holding Corporation
Springfield, MA 01104

Via courier

Re: Shareholder proposal for 2014 annual meeting

Dear Mr. Cicero:

This letter will supplement the shareholder proposal submitted to you by Cornish F. Hitchcock, attorney for the Amalgamated Bank's LongView Broad Market 3000 Index Fund (the "Fund"), who is authorized to represent the Bank and the Fund in all respects in connection with that resolution.

At the time Mr. Hitchcock submitted the Fund's resolution, the Fund beneficially owned 645 shares of Smith & Wesson Holding Corporation common stock. These shares are held of record by Amalgamated Bank through its agent, CEDE & Co., a unit of the Depository Trust Company. The Fund has continuously held at least \$2000 worth of the Company's common stock for more than one year prior to submission of the resolution and plans to continue ownership through the date of your 2014 annual meeting.

If you require any additional information, please let me know.

Sincerely,


Scott Zdrazil
First VP – Corporate Governance

America's Labor Bank

275 SEVENTH AVENUE

| NEW YORK, NY 10001

| 212-255-6200

| www.amalgamatedbank.com



8 April 2013

Mr. Barry M. Monheit
Chairman of the Board
Smith & Wesson Holding Corporation
2100 Roosevelt Avenue
Springfield, Massachusetts 01104

Dear Mr. Monheit:

Amalgamated Bank's LongView Funds manage approximately \$12 billion in assets for various long-term investors, largely comprised of employee benefit funds with long-term investment horizons. We currently hold 54,636 shares in Smith & Wesson Holding Corporation. As our fund's name implies, we take a long-term view on shareholder value. We do so in part by advocating governance practices that we believe will promote stable and sustainable investment returns for many years to come at our portfolio companies.

In recent years, we have actively engaged portfolio companies within key sectors to encourage Board oversight and transparency of companies' political spending practices. We believe that companies' political involvement may be beneficial to shareholders in that participation in policymaking may help define laws and regulations that enable value growth. However, as long-term investors, we are also aware that participation in the political process brings a host of risks, including running afoul of political giving rules and regulations, enabling executives and officers to make contributions according to personal rather than business interests, and artificially creating short-term market opportunities through political influence on contracting or otherwise at the risk of long-term business opportunities.

Accordingly, we – along with a wide number of institutional investors – have worked with companies to encourage that Boards develop a policy by which the Board regularly receives complete and thorough information about all political activity spending used with corporate assets (not solely a corporate PAC). Moreover, we ask that companies publicly disclose all such payments on a regular basis on their website. We believe that the combination of Board oversight and public disclosure helps to ensure that corporate assets spent in the political arena are used in shareholders' interests and to assist the Board in properly mitigating the regulatory, reputational, and legal risks involved in political participation.

We would like to request a dialogue with you about the company's use of corporate assets in political activities. We have reviewed the company's website and public disclosures and have not found any information about the company's political activities program, particularly the use of corporate treasury funds. We therefore would like to request that the company prepare and periodically update a report, to be presented to the pertinent board of directors committee and posted on the company's website,

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that discloses monetary and non-monetary expenditures that the company could not deduct as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with influencing legislation, participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office, and/or attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda. The requested disclosure would include (but not be limited to) the following:

- contributions to or expenditures in support of or opposition to political candidates, political parties, political committees;
- dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and
- the portion of dues or other payments made to a tax-exempt entity such as a trade association that are used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

We suggest that the report identify all recipients and the amount paid to each recipient from company funds.

Such policies are spreading in the market and, in our view, are particularly important for investors in regulated industries such as the financial sector, pharmaceuticals, insurance, and among government contractors. A majority of the S&P 100 have adopted policies of Board oversight and regularly make some form of consolidated, public disclosure of political activities, according to the Center for Political Accountability (www.politicalaccountability.net).

To be clear, we do not have a formal position on any legislative proposals, but we believe that it is best practice for our elected board directors to regularly review political spending and for us as investors to be informed of spending activities.

Again, we welcome a further discussion with you and opportunity to answer any questions that you may have about the policies and practices we propose.

Please contact me at either (212) 895-4923 or scottzdrazil@amalgamatedbank.com to arrange a conference call at your convenience.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott Zdrazil', written over a horizontal line.

Scott Zdrazil
First Vice President
Director of Corporate Governance

Resolved: The shareholders of Smith & Wesson Holding Corporation (the “Company”) hereby request the Company to prepare and periodically update a report, to be presented to the pertinent board of directors committee and posted on the Company’s website, that discloses monetary and non-monetary expenditures that the Company cannot deduct as an “ordinary and necessary” business expense under section 162(e) of the Internal Revenue Code (the “Code”) because they are incurred in connection with—

- influencing legislation;
- participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and
- attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda.

The requested disclosure would include (but not be limited to)--

- contributions to or expenditures in support of or opposition to political candidates, political parties, political committees;
- dues, contributions or other payments made to tax-exempt “social welfare” organizations and “political committees” operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and
- the portion of dues or other payments made to a tax-exempt entity such as a trade association that are used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

The report shall identify all recipients and the amount paid to each recipient from Company funds.

Supporting Statement

As long-term shareholders, we support transparency and accountability as to corporate spending on political activities. Disclosure is consistent with public policy and in the best interest of the Company and its shareholders. The Supreme Court’s 2010 *Citizens United* decision – which liberalized rules for corporate participation in election-related activities – affirmed the importance of disclosure as a way of “permit[ting] citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.”

In our view, transparency, as well as board oversight of the Company’s political spending, are important for promoting the long-term interests of shareholders and the Company.

Despite the Supreme Court's emphasis on the importance of disclosure, current law allows companies anonymously to channel significant amounts of money into the political process through trade associations and non-profit groups that do not have to disclose contributors. A company may disclose its direct contributions to candidates and lobbying expenditures, but payments to third parties can dwarf the contributions that must be publicly reported.

Some companies are voluntarily disclosing this information, including Sturm Ruger, one of the Company's peers.

Given the vagaries of the political process, it is uncertain that corporate political spending will produce any return for shareholders, a fact that underscores the importance of disclosing how companies spend shareholder money in this area.

We urge you to vote **FOR** this critical governance reform.