



DIVISION OF
CORPORATION FINANCE

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

August 5, 2019

Scott C. Taylor
Symantec Corporation
scott_taylor@symantec.com

Re: Symantec Corporation
Incoming letter dated July 22, 2019

Dear Mr. Taylor:

This letter is in response to your correspondence dated July 22, 2019 concerning the shareholder proposal (the "Proposal") submitted to Symantec Corporation (the "Company") by Kenneth Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden

August 5, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Symantec Corporation
Incoming letter dated July 22, 2019

The Proposal requests that the board adopt a policy, and amend other governing documents as necessary, to require the chair of the board of directors to be an independent member of the board whenever possible.

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

We note that the Company 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,

Kasey L. Robinson
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 matters 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 proposal 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 and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate 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 adversarial procedure.

It is important to note that the staff'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 shareholder 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 company's management omit the proposal from the company's proxy materials.



July 22, 2019

Via email: shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: Symantec Corporation - Omission of Stockholder Proposal Submitted by Kenneth Steiner

Ladies and Gentlemen:

Symantec Corporation, a Delaware corporation ("**Symantec**"), hereby notifies the Securities and Exchange Commission (the "**Commission**") that Symantec intends to omit from its form of proxy card and other proxy materials (its "**Proxy Materials**") for Symantec's 2019 annual meeting of stockholders (the "**2019 Annual Meeting**"), the stockholder proposal and supporting statement (the "**Proposal**") submitted to Symantec by Kenneth Steiner (the "**Proponent**"). Pursuant to Rule 14a-8(j) under the Securities and Exchange Act of 1934, as amended (the "**Act**"), Symantec requests confirmation that the staff (the "**Staff**") of the Commission will not recommend enforcement action if Symantec excludes the Proposal from its Proxy Materials for the reasons discussed below. The Proposal, the accompanying supporting statement, along with copies of all relevant correspondence between Symantec and the Proponent are attached to this letter as Attachment A.

Reasons for Excluding the Proposal

Pursuant to Rule 14a-8(e)(2) and (f)(1) under the Act, Symantec may exclude the Proposal from its Proxy Materials because the Proponent submitted the Proposal after the deadline for submission of stockholder proposals disclosed in Symantec's annual report on Form 10-K for its fiscal year ended March 29, 2019 ("**2019 Form 10-K**") that was filed with the Commission on May 24, 2019.

Discussion

Rule 14a-8(e)(2) provides that a stockholder proposal submitted with respect to a company's regularly-scheduled annual meeting proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to stockholders in connection with the previous year's annual meeting. It also provides:

“...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, then the deadline is a **reasonable time** before the company begins to print and send its proxy materials.” (emphasis added)

In 2018, Symantec was delayed in distributing its definitive proxy statement (the “**2018 Proxy Statement**”) for its 2018 annual meeting of stockholders (the “**2018 Annual Meeting**”) until October 29, 2019 (the “**Distribution Date**”) and holding its 2018 Annual Meeting until December 3, 2018 due to its inability to file its annual report on Form 10-K for its 2018 fiscal year until October 26, 2018 (the “**Form 10-K Filing Delay**”) and comply with Rule 14a-3(b). Based on the Distribution Date and pursuant to Rule 14a-5(e), the 2018 Proxy Statement included the following statement under the heading “Requirements for Stockholder Proposals to be Considered for Inclusion in Our Proxy Materials”:

“Stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act and intended to be presented at Symantec’s 2019 annual meeting must be received by us not later than July 1, 2019 in order to be considered for inclusion in Symantec’s proxy materials for that meeting.”

However, in order to continue with Symantec’s plan to return to more traditional timing¹ for its annual meeting of stockholders, in May 2019, Symantec’s Board of Directors fixed September 10, 2019 as the date of the 2019 Annual Meeting. By way of background, prior to 2018, Symantec had commenced a two-year process to gradually move the date of its annual meeting of stockholders from late October (or early November) of each year² to September of each year to eliminate its recent practice of filing amendments to its annual report on Form 10-K to add Part III information.³ Symantec had decided on a two-year plan so that the date of the annual meeting of stockholders for any year would not be more than 30 days earlier than the date of the prior year’s meeting and thus necessitate new deadlines under Article I, Section 1.12(a)(ii) of Symantec’s Bylaws (the “**Bylaws**”) (the text of which appears in the next paragraph) and the second sentence of Rule 14a-8(e)(2). Consistent with this two-year plan, Symantec’s 2017 Annual Meeting of Stockholders was held on October 5, 2017 and the related definitive proxy statement was released on August 17, 2017, both of which dates were approximately one month earlier than the corresponding dates for Symantec’s 2016 Annual Meeting of Stockholders. To complete this two-year plan, Symantec intended to hold its 2018 Annual Meeting in September 2018 but was unable to do so due to the Form 10-K Filing Delay.

Since the date of the 2019 Annual Meeting is more than 30 days earlier than the date of the 2018 Annual Meeting, in accordance with the second sentence of Rule 14a-8(e)(2), Symantec changed the deadline for submitting stockholder proposals from July 1, 2019 (the “**Old Deadline**”) to June 3, 2019 (the “**New Deadline**”). Symantec selected June 3, 2019 as the New Deadline for the following two reasons. First, as discussed in more detail below, Symantec planned to print and send its Proxy Materials in late July or early August 2019, and the New Deadline was intended to

¹ From 1996 to 2010, Symantec held its annual meeting in September of each year, except for 2003, when it was held in August.

² From 2011 to 2016, Symantec held its annual meeting in late October of each year, except for 2015 and 2016, when it was held in early November.

³ The 120th day following the Symantec’s fiscal year occurs in late July or early August each year.

provide Symantec with *reasonable time* to consider the proposal without causing a significant delay in the distribution of the Proxy Materials to its stockholders. Second, Symantec believed that, in absence of an express requirement under the proxy rules, it was appropriate to follow the Bylaws when determining the New Deadline, rather than select a subjective or potentially arbitrary date for the New Deadline, because the Bylaws apply to all Symantec's stockholders in the context of business to be properly brought before the 2019 Annual Meeting. Article I, Section 1.12(a)(ii) of the Bylaws provides that for nominations or other business to be properly brought before an annual meeting by a stockholder:

“a stockholder’s notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year’s annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder, to be timely, must be so delivered *not later than the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation.*” (emphasis added)

Since the date of the 2019 Annual Meeting was disclosed in the 2019 Form 10-K, the tenth day following “public announcement”⁴ in the 2019 Form 10-K was June 3, 2019, which was set as the New Deadline for the reasons discussed above.

Consistent with Rule 14a-5(f), which requires the company to disclose the new stockholder proposal submission deadline in Part II, Item 5 of its next quarterly report on Form 10-Q, or, if this is impracticable, “by any means reasonably calculated to inform stockholders,” Symantec included the following statement under the heading “Item 9B Other Information” in the 2019 Form 10-K:

“The 2019 Annual Meeting is being held more than 30 days before the anniversary of our most recent Annual Meeting of Stockholders, which was held on December 3, 2018. As a result, we have set a new deadline for the receipt of any stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act for inclusion in our proxy materials for the 2019 Annual Meeting. The new deadline for the submission of such stockholder proposals is the close of business on **June 3, 2019.**” (emphasis added)

As reflected in the email provided under Attachment A, the Proposal was sent on July 1, 2019, close to a month after the New Deadline and on the last day of the Old Deadline.

The Staff has strictly construed the Rule 14a-8 deadline in the past and has permitted companies to exclude from their proxy materials those proposals received at the companies’ principal executive offices after the appropriate deadline for receipt. See, e.g., *Comcast Corporation* (April 4, 2019), *Verizon Communications, Inc.* (January 4, 2018), *Wal-Mart Stores, Inc.* (February 13, 2017) and *PepsiCo, Inc.* (January 3, 2014).

⁴ Article I, Section 1.12(a)(iii) of the Bylaws defines “public announcement” as “[disclosure] in a document publicly filed by the Corporation with the [Commission] pursuant to sections 13, 14 or 15(d) of the [Act].”

Although the proxy rules do not specify what constitutes a “reasonable time” for purposes of setting a new deadline for stockholder proposals under Rule 14a-8(e)(2), the fundamental consideration is whether the time of submission of a proposal affords the company reasonable time to consider the proposal without causing a significant delay in the distribution of proxy materials to its stockholders. See *Greyhound Lines, Inc.* (January 8, 1999); *Jefferson-Pilot Corp.* (January 31, 2006). Symantec believes that the June 3, 2019 deadline was necessary to provide Symantec with a sufficient amount of time to assess any stockholder proposals submitted pursuant to Rule 14a-8, as it intended to distribute its Proxy Materials by late July or early August 2019⁵ given its announced date for the 2019 Annual Meeting of September 10, 2019. In support for the reasonableness of the New Deadline, Symantec respectfully submits that more than a few weeks is needed for a large publicly-traded company like Symantec to consider whether and how to respond to stockholder proposals. Like many large publicly-traded companies, Symantec’s Board of Directors and Nominating and Governance Committee are tasked with considering whether to adopt policies consistent with such proposals and/or preparing a statement of opposition to such proposals (an “**Opposition Statement**”), and each alternative requires considerable time, attention and review at multiple levels within and outside of the company. Symantec was in the process of finalizing its Proxy Materials when it received the Proposal, and it will be difficult for Symantec’s Board of Directors and Nominating and Governance Committee to fully evaluate and determine an appropriate response to the Proposal by Symantec’s planned distribution of its Proxy Materials on August 9, 2019, and (given this schedule) impossible for Symantec to meet the deadlines under Rule 14a-8(j)(1) and (m)(3)(ii). As a result, inclusion of the Proposal in the Proxy Materials may result in either (i) the postponement of the 2019 Annual Meeting so that Symantec can develop its response to the Proposal in its Proxy Materials, which may include an Opposition Statement, or (ii) the submission of the Proposal to stockholders without a response from Symantec’s Board of Directors in its Proxy Materials, including any Opposition Statement.

Moreover, the second sentence of Rule 14a-8(e)(2) expressly supports the position that it is appropriate to change the deadline for submission of stockholder proposals to a new date when 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,” provided that the new deadline is “reasonable” as discussed above. As discussed above, Symantec set the date of the 2019 Annual Meeting to continue with its plan to return to more traditional timing for its annual meeting of stockholders and selected the deadline in accordance with the provisions of its Bylaws, and did not set the date to prevent stockholders from including proposals in its Proxy Materials. Further, even if the New Deadline is not considered to be a “reasonable time” under the Staff’s interpretation of Rule 14a-8(e)(2), no matter which date Symantec selected as its New Deadline, the Proponent would have been late in submitting the Proposal since any reasonable date selected pursuant to 14a-8(e)(2) would have to be before July 1 and the Proposal was submitted on July 1, 2019. Symantec respectfully submits that, if no such change in the Old Deadline is permitted under these circumstances, then the second sentence of Rule 14a-8(e)(2) is meaningless, and a company would never be able to alter its deadline for stockholder proposals in the event that its annual meeting of stockholders is moved up by more than 30 days. As such, the Proponent is not prejudiced by Symantec’s selection of June 3, 2019 as the New Deadline because the Proposal would have been submitted late under any reasonable date selected as the New Deadline.

⁵ Symantec has moved its expected distribution date to August 9, 2019 to provide the maximum time for the Staff to review this request, prepare disclosure for its Proxy Materials related to the Proposal and still circulate its Proxy Materials 30 days in advance of the 2019 Annual Meeting.

The Proponent knew or should have known that the deadline for submitting the Proposal had changed because it was disclosed under Part II, Item 9B (Other Information) in the 2019 Form 10-K. The second sentence of Rule 14a-8(e)(1) advises stockholders to be aware that the deadline for submitting proposals under Rule 14a-8 may change when the annual meeting date changes by more than 30 days from the date of last year's annual meeting, and directs them to where they can usually find the new deadline in such cases. While Rule 14a-5(f) and 14a-8(e)(1) specifically reference disclosure under Form 10-Q, Symantec believes that disclosure of the New Deadline under Part II, Item 9B of Form 10-K (Other Information) is substantially the same as Part II, Item 5 of Form 10-Q and in any event, meets the "by any means reasonably calculated to inform stockholders" standard of Rule 14a-5(f). Additionally, the Old Deadline changed by only approximately one month; the Proponent had more than six months since the 2018 Annual Meeting to submit the Proposal, and rather than submit the Proposal "well in advance of the deadline" as the Staff advises in Staff Legal Bulletin No. 14 (July 13, 2001), the Proponent – a very experienced submitter of stockholder proposals – chose to submit the Proposal on the last day of the Old Deadline.

In view of the foregoing, Symantec has concluded that it may exclude the Proposal from its Proxy Materials in reliance on Rule 14a-8(e)(2) and Rule 14a-8(f)(1) under the Act.

Request for Waiver of 80-Day Submission Requirement

In connection with the foregoing request, Symantec also respectfully requests a waiver of the requirement under Rule 14a-8(j)(1) that Symantec file with the Commission its reasons for exclusion of the Proposal from its Proxy Materials no later than 80 calendar days before the filing of the Proxy Materials because the Proponent failed to submit the Proposal by the New Deadline. The Staff has previously granted waivers of Rule 14a-8(j)(1) under similar circumstances and has found "good cause" to waive the 80-day requirement in Rule 14a-8(j) where the untimely submission of a proposal prevented a company from satisfying the 80-day provision. See, e.g., Staff Legal Bulletin No. 14B (Sept. 15, 2004) (indicating that the "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"); *Caesars Entertainment Corporation* (March 20, 2015) (granting a waiver of the 80-day requirement where the company received the stockholder proposal 77 days prior to the date that the company intended to file its definitive proxy materials); *American Express Co.* (Mar. 14, 2014) (waiving the 80-day requirement when the proposal was received after the 80-day deadline had passed); *Sterling Financial Corp.* (Mar. 27, 2013) (waiving the 80-day requirement when the proposal was received by the company after the submission deadline); and *PetSmart, Inc.* (April 22, 2010) (granting a waiver of the 80-day requirement where the company was not made aware of the stockholder proposal until approximately three months after the company's deadline for submission).

Waiver of 30-day Deadline to Provide Opposition Statement

In addition, Symantec respectfully requests a waiver of the requirement under Rule 14a-8(m)(3)(ii) that Symantec deliver to the Proponent, a copy of the Opposition Statement, if any, that Symantec intends to include in its Proxy Materials, no later than 30 calendar days before Symantec files its Proxy Materials with the Commission. If the Commission is unable to grant our request to exclude the Proposal, Symantec may include an Opposition Statement in its Proxy Materials. However, it is not possible to provide the Proponent with an Opposition Statement a full 30 days

prior to the filing the Proxy Materials given that Symantec received the Proposal on July 1, 2019, did not receive proof of ownership requested from the Proponent until July 19, 2019, and is planning to file its Proxy Materials by August 9, 2019. As discussed above, Symantec, including its Board of Directors, is still considering its response to the Proposal. Further, for the reasons discussed above, requiring Symantec to satisfy the requirement of 14a-8(m)(3)(ii) may result in the postponement of the 2019 Annual Meeting, or the submission of the Proposal to stockholders without a response from Symantec. In the event that Symantec decides to include the Opposition Statement in its Proxy Materials, Symantec commits to provide the Proponent with the Opposition Statement no later than 5:00 p.m., Pacific Time, on August 2, 2019. If it meets this commitment, Symantec believes that its failure to meet the 30-day deadline is justified considering the foregoing.

Should the Staff disagree with our conclusions regarding the omission of the Proposal, or should the Staff have questions or desire any additional information in support of our position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its Rule 14a-8(j) response. In this case, please contact Scott C. Taylor by telephone at (650) 527-6634 or by email at scott_taylor@symantec.com.

This request is being submitted electronically pursuant to guidance found in Staff Legal Bulletin No. 14D (Nov. 7, 2008). Accordingly, we are not enclosing the additional six copies ordinarily required by Rule 14a-8(j). Pursuant to Rule 14a-8(j)(1) under the Act, a copy of this letter and the attachments is being sent via e-mail at ^{***}, to John Chevedden, pursuant to the Proponent's request.

Sincerely,



Scott C. Taylor
Executive Vice President,
General Counsel and Secretary
Symantec Corporation

Enclosures

cc: Eunice Kim, Symantec Corporation
Philip Reuther, Symantec Corporation
Kenneth Steiner
William L. Hughes, Orrick, Herrington & Sutcliffe LLP

Attachment A

From: ***

Date: July 19, 2019 at 7:19:58 PM PDT

To: "Scott C. Taylor" <Scott_Taylor@symantec.com>

Subject: [EXT] Rule 14a-8 Proposal (SYMC) blb w30

Mr. Taylor,

Do you have examples of companies successfully moving up the due date for rule 14a-8 proposals at the last minute and then giving shareholders only 10 days to meet the new deadline?

What is the reason for moving up the date of the annual meeting?

John Chevedden

cc: Kenneth Steiner

From: ***

Date: July 19, 2019 at 7:10:44 PM PDT

To: "Scott C. Taylor" <Scott_Taylor@symantec.com>

Cc: Philip Reuther <Philip_Reuther@symantec.com>, Office of the General Counsel <XRM-offgencnsl@symantec.com>

Subject: [EXT] Rule 14a-8 Proposal (SYMC) blb

Mr. Taylor,

Please see the attached letter.

Sincerely,

John Chevedden

cc: Kenneth Steiner



07/19/2019

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in ***

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that as of close of business on July 18, 2019, you have continuously held no less than 500 shares of the following stock in the above-referenced account since October 1, 2017:

SYMC - Symantec Corp

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Robert Davies
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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From: Office of the General Counsel <XRM-offgencnsl@symantec.com>

Date: July 9, 2019 at 10:22:08 AM PDT

To: ***

Cc: Philip Reuther <Philip_Reuther@symantec.com>

Subject: RE: [EXT] Rule 14a-8 Proposal (SYMC)``

Dear Mr. Chevedden:

Attached please find correspondence from Symantec Corporation relating to Kenneth Steiner's letter to (and shareholder proposal re) Symantec Corporation transmitted to us on July 1, 2019.

Original (hard copy) of this correspondence to be transmitted to you as well.

Very truly yours,

Scott C. Taylor

Office of the General Counsel

Scott Taylor, Executive Vice President and General Counsel

Symantec Corporation

www.symantec.com



July 9, 2019

Via Email and Federal Express

John Chevedden

Kenneth Steiner

Dear Mr. Chevedden:

On July 1, 2019, Symantec Corporation (“Symantec”) received Mr. Steiner’s shareholder proposal (the “Proposal”) for Symantec’s 2019 Annual Meeting of Stockholders (the “Meeting”) included in a letter dated June 13, 2019, pursuant to which Mr. Steiner designated you as his agent with respect to all communications relating to the Proposal.

Please be advised that the deadline to submit a stockholder proposal to be included in Symantec’s proxy materials was June 3, 2019. The deadline is different from the deadline disclosed in the definitive proxy statement for Symantec’s 2018 Annual Meeting of Stockholders (the “Prior Meeting”) because a new deadline was set in accordance with Symantec’s bylaws and Securities and Exchange Commission (“SEC”) Rule 14a-5(f) due to Symantec’s announced plans to hold the Meeting more than 30 days before the anniversary of the Prior Meeting. Please see “Item 9B Other Information” on page 38 of Symantec’s annual report on Form 10-K for the year ended March 29, 2019, filed with the SEC on May 24, 2019. Since the Proposal was submitted past the new deadline, Symantec intends to request confirmation from the SEC staff that it will not recommend enforcement action if Symantec excludes the Proposal from its proxy materials for the Meeting.

Please also be advised that one of the procedural requirements in submitting a shareholder proposal is to provide proof that, at the time Mr. Steiner submitted his Proposal, he continuously held at least \$2,000 in market value of Symantec’s shares for at least one year. Proof of ownership was omitted from the documents submitted with the Proposal. For your convenience, we have enclosed a copy of Rule 14a-8 under the Securities Exchange Act of 1934, which describes in Question 2 the eligibility requirements for submitting a proposal and how you can demonstrate that Mr. Steiner is eligible to submit a proposal to Symantec.

To prove Mr. Steiner’s eligibility to Symantec, Mr. Steiner must provide Symantec’s Secretary with a written statement from the record holder of Mr. Steiner’s shares (usually a broker or bank) verifying that, at the time Mr. Steiner submitted his Proposal (July 1, 2019), he continuously held at least \$2,000 in market value of Symantec shares for at least one year.

If you are able to correct this deficiency, please send the written statement referred to above to Symantec Corporation, c/o Scott C. Taylor, Executive Vice President, General Counsel and Secretary, 350 Ellis Street, Mountain View, CA 94043 (or alternatively you may transmit the statement electronically to Scott_Taylor@symantec.com). Pursuant to SEC Rule 14a-8, your response must be postmarked, or transmitted electronically, no later than 14 calendar days from the date that you receive this notification. If the deficiency noted above is not corrected within this time period, Symantec may elect not to include the Proposal in its proxy statement for the Meeting.

If you have any questions, please feel free to contact me at (650) 527-8000.

Very truly yours,

Scott C. Taylor
Executive Vice President, General Counsel and Secretary

cc: Cynthia Hiponia, Investor Relations, Symantec Corporation, Cynthia_Hiponia@symantec.com

§ 240.14a-8

17 CFR Ch. II (4-1-13 Edition)

information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

NOTE 1 TO § 240.14A-7. Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

NOTE 2 TO § 240.14A-7. When providing the information required by § 240.14a-7(a)(1)(ii), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with § 240.14a-3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is

placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this

chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices 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, 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, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9*: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which pro-

hibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant

to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a “say-on-pay vote”) or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company’s proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its de-

finitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company’s arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(1) *Question 12*: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company’s proxy statement must include your name and address, as well as the number of the company’s voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13*: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may

§ 240.14a-9

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express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

§ 240.14a-9 False or misleading statements.

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading

with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§240.14n-101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.

From: ***

Date: July 1, 2019 at 5:26:22 PM PDT

To: "Scott C. Taylor" <Scott_Taylor@symantec.com>

Cc: "Simona B. Katcher" <Simona_Katcher@symantec.com>, Philip Reuther <Philip_Reuther@symantec.com>, Denise Moyano <denise_moyano@symantec.com>

Subject: [EXT] Rule 14a-8 Proposal (SYMC)``

Mr. Taylor,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

Kenneth Steiner

Mr. Scott C. Taylor
Corporate Secretary
Symantec Corp. (SYMC)
350 Ellis Street
Mountain View CA 94043
PH: 650 527-8000
PH: 408-517-7342
FX: 650-429-5249

Dear Mr. Taylor,

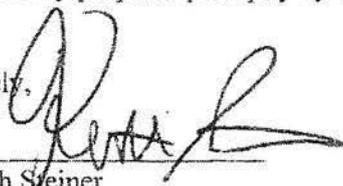
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,


Kenneth Steiner

6-13-2019
Date

cc: Simona B. Katcher <Simona_Katcher@symantec.com>
Corporate Counsel
PH: 650-527-5098
FX: 650-429-5725
cc: Philip Reuther <Philip_Reuther@symantec.com>
Denise Moyano <denise_moyano@symantec.com>

[SYMC – Rule 14a-8 Proposal, July 1, 2019]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived in the unlikely event that no independent director is available and willing to serve as Chairman.

Shareholders can vote in favor of this proposal to send a message that they are not satisfied with Symantec's performance.

Shares of Symantec fell 22% in May 2019, according to a Motley Fool article. Symantec stock sold off in the wake of disappointing earnings that were combined with the announcement that CEO Greg Clark had stepped down.

Shares traded down 15% on the day of the news, marking Symantec's worst daily performance in over a year. The company had yet to name a permanent replacement by early July.

Adjusted earnings per share for the fourth quarter were \$0.39 down significantly from \$0.44 in the prior-year quarter. Adjusted sales were also lower, dropping 2% year over year to \$1.195 billion and missing the average analyst estimate for sales.

Symantec shareholders have had to endure ups and downs tied to the 2018 audit and growth initiatives failing to live up to targets. In addition to this there was the uninspiring quarterly performance combined with the unexpected news of Clark's departure that sent the shares tumbling.

The price of Symantec stock was also flat for the 5-years leading up to July 2019.

This proposal will cost Symantec virtually nothing to adopt – yet can create an important incentive for management to improve company performance.

Please vote to enhance the oversight of our CEO:
Independent Board Chairman – Proposal [4]
[The line above – *Is* for publication.]

Kenneth Steiner, ***

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
