February 4, 2020

By email to shareholderproposals@sec.gov

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

Re: Camden National Corporation – Potential Shareholder Proposal Submitted by Pro Cap NYC llc

Ladies and Gentlemen:

I am writing on behalf of Camden National Corporation, a Maine corporation (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission concur with our view that, for the reasons stated below, the Company may exclude the potential shareholder proposal and supporting statement (the "Proposal") submitted by Pro Cap NYC llc (the "Proponent") from the proxy materials to be distributed by the Company in connection with its 2020 annual meeting of shareholders (the "2020 proxy materials").

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter also is being sent by email to the Proponent as notice of the Company's intent to omit the Proposal from the Company's 2020 proxy materials.

THE PROPOSAL

The Proposal states:

“For the following reasons, ProCap NYC llc ("Pro Cap"), the 'shareholders' investment bank', respectfully requests Camden National Corp.'s Board of Directors ("Board") to offer themselves up for re-election annually:
• Each director has a fiduciary duty to oversee management on behalf of the shareholders. If only a minority of the directors are elected each year, the full Board's accountability to the shareholders is reduced which impairs each director's main purpose.

• The institutions that control a majority of Camden National Corp.'s vote universally favor the annual election of all directors.

• Only a minority of Russell 3000 companies have classified Boards of Directors.

• The argument in support of a staggered board: that a board needs the ability to resist the wishes of a majority of shareholders makes little sense and, at, best, is an affront to the skills and sophistication of the majority of Camden National Corp.'s shareholder base.

As it infringes on the choice of the shareholders without sufficient justification, ProCap believes that Camden National Corp. should resolve to eliminate its classified board for the benefit of said shareholders.”

The Proposal was postmarked on January 28, 2020 and received by the Company on or about January 31, 2020. A copy of the Proponent’s submission, including the Proposal, is attached as Exhibit A.

BASIS FOR EXCLUDING THE PROPOSAL

The Proposal May be Excluded from the 2020 Proxy Materials Pursuant to Rule 14a-8(e)(2) Because It Was Submitted After the Deadline for Submitting a Proposal.

Rule 14a-8(e)(2) of the Exchange Act provides that a proposal submitted with respect to a company's regularly scheduled annual meeting "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." The proxy statement for the Company's 2019 annual meeting of shareholders was released to shareholders on March 22, 2019. Accordingly, the deadline for submitting stockholder proposals for inclusion in the 2020 proxy materials was determined to be November 23, 2019, and that date was specified in the proxy statement for the Company's 2019 annual meeting.

Rule 14a-8(e)(2) provides that the 120-calendar day advance receipt requirement does not apply if the current year's annual meeting has been changed by more than 30 days from the date of the prior year's meeting. The Company's 2019 annual meeting of shareholders was held on April 30, 2019, and the 2020 Annual Meeting is scheduled for April 28, 2020. As the 2020 Annual Meeting has not been changed by more than 30 days from the date of the prior year's meeting, the deadline for
shareholder proposals for inclusion in the Company's 2020 proxy statement remained November 23, 2019, as disclosed in the Company's 2019 proxy statement.

The Staff has repeatedly concurred that a proposal may be excluded in its entirety under Rule 14a-8(e)(2) when it is received after the applicable deadline for submitting a shareholder proposal. See, e.g., Caterpillar Inc. (Apr. 4, 2019); Comcast Corporation (Apr. 4, 2019); HollyFrontier Corporation (Feb. 11, 2019); DTE Energy Company (Dec. 18, 2018); Sprint Corporation (Aug. 1, 2018); PepsiCo, Inc. (Jan. 3, 2014); Newell Rubbermaid Inc. (Jan. 24, 2012).

In accordance with Rule 14a-8(f)(1) and Section C.6.c of Staff Legal Bulletin No. 14 (July 13, 2001), the Company has not provided the Proponent with notice of the Proposal's deficiency because the deficiency cannot be remedied.

CONCLUSION

The Company believes the Proposal may be omitted in its entirety from the Company's 2020 proxy materials under Rule 14a-8(e)(2) because the Proponent failed to timely submit the Proposal. Accordingly, the Company respectfully requests the concurrence of the Staff that it will not recommend enforcement action against the Company if the Company excludes the Proposal in its entirety from its 2020 proxy materials.

If you have any questions with respect to this matter, please contact me at (207) 230-2089 or by email at jcampbell@camdennational.com.

Sincerely,

Joanne T. Campbell
Executive Vice President, Risk Management

cc: Herbert A. Denton, Pro Cap NYC llc
1932 Madison Avenue #111
New York, NY 10029
Bert@procapnyc.com
EXHIBIT A

Proposal

See attached.
Pro Cap NYC LLC
1392 Madison Avenue #111
New York, NY 10029

Camden National Corp.
Attention: Corporate Governance and Risk Chair
Two Elm Street
Camden, Maine 04843

04843-194702
Attention: Corporate Governance and Risk Chair  
Mr. Lawrence J. Sterrs  
c/o Camden National Corporation  
Two Elm Street  
Camden, Maine 04843

Dear Mr. Lawrence J. Sterrs,

For the following reasons, Pro Cap NYC llc ("ProCap"), the 'shareholders' investment bank', respectfully requests Camden National Corp.'s Board of Directors ("Board") to offer themselves up for re-election annually:

- Each director has a *fiduciary duty* to oversee management on behalf of the shareholders. If only a minority of the directors are elected each year, the full Board's accountability to the shareholders is reduced which impairs each director's main purpose.

- The institutions that control a *majority* of Camden National Corp.'s vote universally favor the annual election of all directors.

- Only a minority of Russell 3000 companies have classified Boards of Directors.

- The argument in support of a staggered board: that a board needs the ability to resist the wishes of a majority of shareholders makes little sense and, at, best, is an affront to the skills and sophistication of the majority of Camden National Corp.'s shareholder base.

As it infringes on the choice of the shareholders without sufficient justification, ProCap believes that Camden National Corp. should resolve to eliminate its classified board for the benefit of said shareholders.

Along with the members of Jefferies Group's M&A Department, I founded Providence Capital, Inc. in 1991 to represent the interests of shareholders. While at Jefferies and, later, at Providence Capital and now, at ProCap, I accomplished numerous results for the benefit of the shareholders, including:

- Managed three dozen proxy contests, as well as certain precursors, including Aetna, Campbell Soup, COMSAT, ICN Pharmaceuticals (twice due to its classified Board), Lockheed Martin, Time Warner (for CalPERS) and US Steel-Marathon Oil (for Carl C. Icahn).

- Challenged seven NYSE-listed companies' "poison pills" including Aetna, Toys 'R Us and Navistar. All seven challenges were successful.
• Served as a director of ten publicly listed companies and placed over 60 individuals as directors on over 30 Boards of Directors.

If ProCap's request is denied, we will consider submitting a resolution to the shareholders of Camden National Corp. at its April 2020 Annual Meeting to declassify its Board along with an alternative slate of Director Nominees.

Sincerely,

[Signature]

Herbert A. Denton  
President  
Pro Cap NYC llc

Cc: B. McNew, Cooch and Taylor P.A.