



DIVISION OF
CORPORATION FINANCE

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

October 5, 2022

Thomas Osier
Legacy Housing Corporation

Re: Legacy Housing Corporation (the "Company")
Incoming letter dated July 29, 2022

Dear Thomas Osier:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The City of Philadelphia Public Employees Retirement System (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Maureen O'Brien
Segal Marco Advisors



LEGACY HOUSING CORPORATION

1600 Airport Freeway
Suite 100
Bedford, Texas 76022
Telephone: (817) 799-4906
thomasosier@legacyhousingcorp.com

July 29, 2022

Via E-mail: 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

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Legacy Housing Corporation, a Texas corporation (the “Company”), requests that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by The City of Philadelphia Public Employees Retirement System (the “Fund”) from the proxy materials to be distributed by the Company in connection with its 2022 annual meeting of stockholders (the “2022 proxy materials”). The Fund, and its representatives Maureen O’Brien and Rosa Limas, are sometimes collectively referred to as the “Proponents.”

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of the Company’s intent to omit the Proposal from the 2022 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal,

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

Resolved: Shareholders request the Board of Directors prepare a report by January 2023, at reasonable expense and omitting proprietary information, on steps (Company Name) [sic] is taking to enhance board diversity, such as:

- Embedding in governance documents a commitment to diversity inclusive of gender, race, and ethnicity;
- Committing publicly to include women and people of color in each candidate pool for board and senior leadership seats;
- Disclosing in annual proxy statements the gender, racial, and ethnic composition of the board; and
- Detailing board strategies to reflect the diversity of the company's workforce, community, and customers.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with the Company's view that Proposal may be excluded from the 2022 proxy materials pursuant to:

- Rule 14a-8(f)(1) because the Proponents have failed to satisfy the eligibility requirements of Rule 14a-8(b).

III. Background

The Company received the Proposal via email on June 30, 2022, accompanied by a June 30, 2022 cover letter from Christopher DiFusco, its Chief Investment Officer, appointing Maureen O'Brien and Rosa Limas, from the firm Segal Marco firm, to represent the Fund. The Proposal and cover letter are attached hereto as Exhibit A. The cover letter stated that "[a] letter from the Fund's custodian documenting the Fund's continuous ownership of the requisite amount of the Company's stock is being sent separately." The Company never received the promised letter.

As a result, on July 12, 2022 the Company sent a letter to the Proponents, via email, requesting, adequate proof of ownership (the "Deficiency Letter"). The Deficiency Letter and its attachments are attached hereto as Exhibit B. The Company never received a response to the Deficiency Letter. Moreover, the Company has never received any proof documenting any ownership by the Fund of the Company's stock .

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponents Failed to Satisfy the Eligibility Requirements of Rule 14a-8(b).

a. The Proponents have failed to provide sufficient proof of ownership.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a proponent must have continuously held:

- at least \$2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted.

Alternatively, a proponent must have continuously held at least \$2,000 in market value of the company's common stock for at least one year as of January 4, 2021 and continuously maintained a minimum investment of at least \$2,000 in market value of the company's common stock from January 4, 2021 through and including the date that the proposal was submitted.

If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these requirements, the Staff consistently has permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., PG&E Corp.* (May 26, 2020)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Huntsman Corp.* (Jan. 16, 2020)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponents failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Comcast Corp.* (Feb. 26, 2018) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Facebook, Inc.* (Feb. 26, 2018) (same); *Amazon.com, Inc.* (Feb. 6, 2018) (same).

In this instance, the Proponents failed to provide timely evidence of eligibility to submit a shareholder proposal to the Company after receiving a timely deficiency notice from the

* Citations marked with an asterisk indicate Staff decision issued without a letter.

Company. Specifically, the Deficiency Letter requested “adequate proof that the Proponent has satisfied Rule 14a-8(b)’s share ownership requirements as of the date that the Proposal was submitted to the Company.” The Deficiency Letter also included materials explaining the requirements and how to satisfy those requirements and requested that proof of ownership be provided within 14 days of the Proponents’ receipt of the Deficiency Letter. The Deficiency was sent to the Proponents by email during business hours on July 12, 2022. Accordingly, to be timely, adequate proof of ownership would have needed to be received by the Company by July 26, 2022.

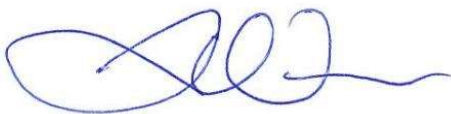
The Company never received any proof of ownership or any response. Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponents have failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

V. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2022 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact the undersigned at (817) 799-4906.

Best regards,



Thomas Osier
General Counsel
Legacy Housing Corporation

Enclosures

Cc: Maureen O’Brien (mobrien@segalmarco.com)
Rosa Limas (rlimas@segalmarco.com)



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AND RETIREMENT**

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CHRISTOPHER R. DIFUSCO
 Chief Investment Officer

June 30, 2022

Via courier delivery and E-mail: E-mail: shaneallred@legacyhousingcorp.com

Legacy Housing Corporation
 Attn: Shane Allred
 Director of Financial Reporting and Corporate Secretary
 1600 Airport Freeway Suite 100
 Bedford, Texas 76022

RE: Shareholder Proposal Submission for 2022 Stockholder's Meeting

Dear Corporate Secretary:

In my capacity as Chief Investment Officer of the The City of Philadelphia Public Employees Retirement System (the "Fund"), I write to give notice that pursuant to the 2021 proxy statement of [COMPANY] (the "Company"), the Fund intends to present the attached proposal (the "Proposal") at the 2022 annual meeting of shareholders (the "Annual Meeting"). The Fund requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting. Please note The City of Philadelphia Public Employees Retirement System is the lead filer on this proposal.

A letter from the Fund's custodian documenting the Fund's continuous ownership of the requisite amount of the Company's stock is being sent separately. The Fund also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the Annual Meeting. I represent that the Fund or its agent intends to appear in person or by proxy at the Annual Meeting to present the attached Proposal. I declare the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally.

Fund representatives are available to meet with the Company in person or via teleconference on July 19, 25 or 26 at 11:00 a.m. EDT, 10:00 a.m., CDT.

Representation – Important Notice

Please be advised that we will hereafter be using a representative regarding the management of this proposal. Please send a copy of any correspondence regarding this proposal including deficiency notices, no action requests or engagement scheduling to Maureen O'Brien, mobrien@segalmarco.com or 312-612-8446 and Rosa Limas, rlimas@segalmarco.com at 312-612-8407. I authorize the representative to speak on my behalf, negotiate withdrawal of the proposal and engage with the company and its representatives.

Sincerely,



Christopher R. DiFusco
Chief Investment Officer

WHEREAS: Legacy Housing Corporation has no women on its Board of Directors and racial and ethnic diversity is not disclosed.

We believe that diversity among directors, inclusive of race, ethnicity, and gender, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Corporate leaders recognize the strong business case for board diversity. The Guiding Principles of Corporate Governance of the Business Roundtable, an influential association of chief executives, affirms diversity enhances long-term shareholder value and states: "Boards should develop a framework for identifying appropriately diverse candidates, which asks the nominating/corporate governance committee to consider women and/or minority candidates for each open board seat."¹ Board and management diversity benefits include larger candidate pools from which to pick top talent, better understanding of consumer preferences, a stronger mix of leadership skills, and improved risk management.

Numerous institutional investors have adopted proxy voting guidelines reflecting their belief that board and management diversity are indicators of good corporate governance. Asset managers, including the world's largest—BlackRock, Fidelity Investments, State Street Global Advisors, and Vanguard—increasingly vote against directors and support shareholder proposals on board diversity at companies deemed to be making insufficient progress. State and city pension plans nationwide have adopted proxy voting policies with minimum thresholds for board diversity. According to Sustainable Investments Institute, three of the four board diversity resolutions that went to a vote in the proxy season ending June 2021 garnered majority support.

U.S. regulation and legislation to accelerate progress on board diversity is on the rise. In August 2021, the Securities and Exchange Commission approved Nasdaq's proposed board diversity rule requiring listed companies to meet diversity thresholds or explain their failure to do so, as well as to disclose diversity statistics. California and Washington have passed legislation mandating minimum board diversity thresholds and others may follow including Hawaii, Illinois, Massachusetts, Michigan, and New Jersey. Federal legislation has been introduced to require disclosure of the gender, racial, and ethnic composition of boards of directors and executive officers (H.R. 1277), and numerous states are enacting or proposing legislation and resolutions mandating similar disclosure.

Despite recent progress, women and people of color remain significantly underrepresented on U.S. corporate boards. Women and people of color account for 26.5% and 17.5% of the directorships in the Fortune 500, respectively,² relative to 48% and 41% of private industry jobs³.

Resolved: Shareholders request the Board of Directors prepare a report by January 2023, at reasonable expense and omitting proprietary information, on steps [Company Name] is taking to enhance board diversity, such as:

- Embedding in governance documents a commitment to diversity inclusive of gender, race, and ethnicity;
- Committing publicly to include women and people of color in each candidate pool for board and senior leadership seats;
- Disclosing in annual proxy statements the gender, racial, and ethnic composition of the board; and
- Detailing board strategies to reflect the diversity of the company's workforce, community, and customers.

¹ <https://www.businessroundtable.org/policy-perspectives/corporate-governance/principles-of-corporate-governance>

² <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/center-for-board-effectiveness/missing-pieces-fortune-500-board-diversity-study-sixth-edition.pdf>

³ <https://www.eeoc.gov/statistics/employment/jobpatterns/eeo1>



LEGACY HOUSING CORPORATION

1600 Airport Freeway
Suite 100
Bedford, Texas 76022
Telephone: (817) 799-4906
thomasosier@legacyhousingcorp.com

July 12, 2022

Via E-mail: mobrien@segalmarco.com and rlimas@segalmarco.com

Segal Marco Advisors
550 W Washington Blvd
Suite 900
Chicago, IL 60606

Dear Ms. O'Brien and Ms. Limas,

I am writing on behalf of Legacy Housing Corporation (the "Company"), which received on June 30, 2022, a shareholder proposal submitted on behalf of the The City of Philadelphia Public Employees Retirement System (the "Proponent") entitled "Shareholder Proposal Submission for 2022 Stockholder's Meeting" (the "Proposal"). We believe that the Proposal is excludable from the Company's proxy statement in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended, and we reserve our right to request such relief from the staff of the Securities and Exchange Commission.

The Proposal contains certain deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their share ownership eligibility to submit a proposal. The Proposal indicates that "[a] letter from the Fund's custodian documenting the Fund's continuous ownership of the requisite amount of the Company's stock is being sent separately." We have not received such letter.

Please send us adequate proof that the Proponent has satisfied Rule 14a-8(b)'s share ownership requirements as of the date that the Proposal was submitted to the Company.

If the Proponent wishes to proceed with the Proposal, please be advised that the Proponent is required by Rule 14a-8(f) to provide us with a response to this letter. The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Address any response to me by electronic mail at thomasosier@legacyhousingcorp.com.

For your convenience, a copy of Rule 14a-8 and the SEC staff legal bulletins, SLB 14F and 14G, are attached hereto.

Best regards,

A handwritten signature in black ink, appearing to read 'Tom Osier', with a stylized, wavy line extending to the right.

Tom Osier
General Counsel
Legacy Housing Corporation

Enclosures