



DIVISION OF
CORPORATION FINANCE

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

January 13, 2025

Lawton B. Way
McGuireWoods LLP

Re: Olin Corporation (the "Company")
Incoming letter dated December 20, 2024

Dear Lawton B. Way:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden 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(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(e)(2).

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/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

December 20, 2024

Via Online Shareholder Proposal Form

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

Re: Omission by Olin Corporation of Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

We are writing on behalf of our client, Olin Corporation (“Olin”), pursuant to Rule 14a-8(j)(1) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the U.S. Securities and Exchange Commission (the “SEC”) of Olin’s intention to exclude a shareholder proposal and the related supporting statement (together, the “Proposal”) submitted by John Chevedden (the “Proponent”) from its proxy solicitation materials (“Proxy Materials”) for its 2025 Annual Meeting of Shareholders (the “2025 Annual Meeting”). Olin requests confirmation that the staff of the SEC’s Division of Corporation Finance (the “Staff”) concurs with Olin’s view that the Proposal may be excluded from its Proxy Materials or, alternatively, will not recommend to the SEC that enforcement action be taken if Olin omits the Proposal from its Proxy Materials in reliance on Rule 14a-8(e)(2) under the Exchange Act as described below.

This letter provides an explanation of why Olin believes that it may exclude the Proposal from its Proxy Materials and includes the attachments required by Rule 14a-8(j). A copy of this letter and its attachments are also being sent concurrently to the Proponent in accordance with Rule 14a-8(j), informing the Proponent of Olin’s intention to omit the Proposal from its Proxy Materials. In addition, we wish to take this opportunity to inform the Proponent that if he submits additional correspondence to the Staff with respect to the Proposal, a copy of that correspondence should also be furnished to the undersigned on behalf of Olin pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008).

This letter is being submitted not less than 80 calendar days before the anticipated filing of Olin's definitive proxy statement for the 2025 Annual Meeting in accordance with Rule 14a-8(j).

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via email at the address noted in the last paragraph of this letter.

I. The Proposal

The Proposal sets forth the following proposed resolution to be voted upon by Olin's shareholders at the 2025 Annual Meeting:

"Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting."

Copies of the Proposal and the accompanying correspondence with the Proponent are attached hereto as Exhibit A.

II. Basis for Exclusion

Olin hereby respectfully requests that the Staff concur with its view that the Proposal may be excluded from its Proxy Materials pursuant to Rule 14a-8(e)(2) because Olin did not receive the Proposal before the deadline by which shareholder proposals were required to be submitted to Olin for inclusion in the Proxy Materials.

III. Background

On March 15, 2024, Olin filed with the SEC the definitive proxy statement (the "2024 Proxy Statement") for Olin's 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting"). As required by Item 1(c) of Exchange Act Schedule 14A and Rule 14a-5(e), Olin included the deadline for receiving shareholder proposals submitted for inclusion in the Proxy Materials in its 2024 Proxy Statement. Specifically, page six of the 2024 Proxy Statement provided the following disclosure clearly stating that all shareholder proposals submitted pursuant to Rule 14a-8 for inclusion in the Proxy Materials must be received by Olin's Secretary by November 15, 2024 (the "Deadline"):

"If you want to present a proposal to be considered for inclusion in the proxy statement for the 2025 annual meeting, you must deliver a written notice to the Office of the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA no later than November 15, 2024, and also comply with other applicable requirements under the SEC Rule 14a-8."

A copy of page six of the 2024 Proxy Statement is attached to this letter as Exhibit B. The Deadline was calculated in the manner prescribed by Rule 14a-8(e)(2) and Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”) for a regularly scheduled annual meeting. However, Olin did not receive the Proposal until December 11, 2024, which was 26 days after the Deadline.

On December 15, 2024, Olin sent an email to the Proponent notifying him that the Proposal was not received by the Deadline and asking him to withdraw the Proposal. The Proponent and Olin exchanged emails on December 16, 2024 concerning a potential withdrawal of the Proposal. However, Olin has not received any further correspondence from the Proponent concerning the Proposal and, as of the date of this letter, the Proponent has not withdrawn the Proposal.

IV. The Proposal May Be Excluded From The Proxy Materials Pursuant to Rule 14a-8(e)(2) Because the Proposal Was Received By Olin At Its Principal Executive Offices After The Deadline For Submitting Shareholder Proposals For Inclusion In Its Proxy Materials.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Generally, a company must inform the proponent of an eligibility or procedural problem and the proponent must fail to adequately correct the eligibility or procedural problem in order to exclude a proposal on this basis. However, Rule 14a-8(f)(1) clarifies that a company “need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline.”

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to deliver a proposal by the applicable deadline. Rule 14a-8(e)(1) states that if a proponent is submitting a proposal “for the company’s annual meeting, [the proponent] can in most cases find the deadline in [the prior] year’s proxy statement.” Rule 14a-8(e)(2) prescribes how to calculate this deadline:

“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.”

Pursuant to Rule 14a-8(e)(2), a meeting is “regularly scheduled” if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The 2024 Annual Meeting was held on April 25, 2024. The Company’s 2025 Annual Meeting is scheduled to be held on May 1, 2025, which is within 30 days of the anniversary of the date of the 2024 Annual Meeting. Accordingly, the Deadline set forth in the 2024 Proxy Statement for a regularly

scheduled annual meeting applies to shareholder proposals for the 2025 Annual Meeting.

SLB 14, Section C.3.b indicates that, to calculate the deadline, a company should “[i] start with the release date disclosed in the previous year’s proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days.” Consistent with this guidance, to calculate the deadline for receiving shareholder proposals submitted for inclusion in the Proxy Materials, Olin (i) started with the release date of its 2024 Proxy Statement (i.e., March 15, 2024), (ii) increased the year by one (i.e., March 15, 2025), and (iii) counted back 120 calendar days (i.e., November 15, 2024). As stated above, the Deadline, along with clear instructions on where to transmit shareholder proposals, were included in the 2024 Proxy Statement.

The Staff has strictly construed the deadline for submitting shareholder proposals under Rule 14a-8(e) and has consistently permitted companies to exclude from proxy materials those proposals received at companies’ principal executive offices after the submission deadline. *See, e.g., GameStop Corp.* (April 24, 2024) (concurring with the exclusion of a proposal received 61 days after the submission deadline); *Big 5 Sporting Goods Corp.* (April 18, 2024) (concurring with the exclusion of a proposal received 40 days after the submission deadline); *CTS Corp.* (March 22, 2024) (concurring with the exclusion of a proposal received six days after the submission deadline); *Etsy, Inc.* (April 19, 2022) (concurring with the exclusion of a proposal received one day after the submission deadline); *Dow, Inc.* (Feb. 15, 2022) (concurring with the exclusion of a proposal received via email 32 minutes following the close of business on the submission deadline date when the proxy statement disclosed that a physical mailing was required); *International Business Machines Corp.* (Feb. 8, 2022) (concurring with the exclusion of a proposal received seven days after the submission deadline).

Here, Olin properly disclosed the Deadline for receipt of shareholder proposals for its 2025 Annual Meeting, as well as the designated address for submitting such proposals, in its 2024 Proxy Statement. Thus, the Proponent had notice of the Deadline for submitting such proposals. However, the Proposal was not delivered to Olin’s principal executive offices until 26 days after Olin’s properly calculated and noticed Deadline. In addition, Olin has confirmed that it has not received the Proposal via e-mail submission, nor is there any record of the Proponent having submitted the Proposal by any means other than physical delivery. In fact, the Proposal was signed and dated on December 8, 2024; therefore, it would have been impossible for the Proposal to be delivered to Olin prior to the Deadline. Consistent with the foregoing precedent, the Proposal is excludable pursuant to Rule 14a-8(e)(2) as untimely received.


V. Conclusion

Based on the foregoing, we respectfully request that the Staff concur with Olin’s view or, alternatively, not recommend enforcement action to the SEC if Olin excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(e)(2) because the proposal was not received by the Deadline.

Office of Chief Counsel
December 20, 2024
Page 5

Should the Staff have any questions regarding this matter or need any additional information, please do not hesitate to contact me at 804-775-4711 or by email at lway@mcguirewoods.com.

Very truly yours,

A handwritten signature in black ink, appearing to read "Lawton B. Way". The signature is fluid and cursive, with the first name "Lawton" being more prominent and the last name "Way" following in a similar style.

Lawton B. Way

Enclosures

cc: John Chevedden
Inchan Hwang, Olin Corporation
W. Lake Taylor, Jr., McGuireWoods LLP
Sean W. Patterson, McGuireWoods LLP

EXHIBIT A

(Copy of the Proposal and Related Correspondence)

JOHN CHEVEDDEN

Ms. Dana C. O'Brien
Corporate Secretary
Olin Corporation (OLN)
190 Carondelet Plaza
Suite 1530
Clayton, MO 63105
[REDACTED]

Dear Ms. O'Brien,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

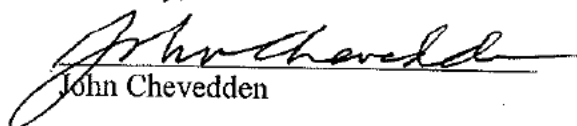
Please assign the proper sequential proposal number in each appropriate place.

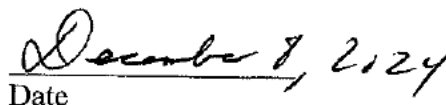
Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[OLN – Rule 14a-8 Proposal, December 8, 2024]

[This line and any line above it is not for publication.]

**Proposal 4 – Support for Shareholder Ability to Call for a Special
Shareholder Meeting**

Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting.

A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that the Olin Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting.

To guard against the Olin Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when the need arises.

This proposal topic is now more important than ever because there has been a mad rush of Board exculpation proposals to limit the financial liability of directors when they violate their fiduciary duty. This is a disincentive for improved director performance. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors.

Companies often claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a letter to the CEO.

With the widespread use of online shareholder meetings it is much easier for a company to conduct a special shareholder meeting for important issues and Olin bylaws thus need to be updated accordingly.

Please vote yes:

**Support for Shareholder Ability to Call for a Special Shareholder Meeting –
Proposal 4**

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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 proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



FOR

***Shareholder
Rights***

Hwang, Inchan CLAY

From: Hwang, Inchan CLAY
Sent: Sunday, December 15, 2024 5:51 PM
To: [REDACTED]
Subject: OLN - Rule 14a-8 Proposal, December 8, 2024

Dear Mr. Chevedden:

I am writing on behalf of Olin Corporation (the "Company"), which received on your shareholder proposal entitled "Support for Shareholder Ability to Call for a Special Shareholder Meeting" that you submitted via FedEx on December 11, 2024 (the "Submission Date") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the Company's proxy statement for the 2025 Annual Meeting of Shareholders (the "Proposal").

As set forth in the Company's 2024 proxy statement, the deadline for the Company to receive shareholder proposals for the 2025 Annual Meeting of Shareholders was November 15, 2024. Given you submitted your Proposal on December 11, 2024, the Company received the Proposal well after the November 15, 2024 deadline.

Since the Proposal was not received before the deadline described in SEC Rule 14a-8, we respectfully request that you withdraw the Proposal to save the time and expense associated with filing a no-action letter request to exclude it based on this procedural deficiency. Please transmit any response by email to me at [REDACTED]. If you have any questions with respect to the foregoing, please contact me using the contact information below.

Sincerely,
Inchan



Inchan Hwang
VP, Deputy General Counsel & Secretary

190 Carondelet Plaza, Suite 1530
Clayton, MO 63105
[REDACTED]

Hwang, Inchan CLAY

From: John Chevedden [REDACTED]
Sent: Monday, December 16, 2024 11:37 AM
To: Hwang, Inchan CLAY
Subject: OLN
Attachments: Scan2024-12-16_093047.pdf

Follow Up Flag: Follow up
Flag Status: Completed

<< THIS EMAIL ORIGINATED FROM OUTSIDE OF OLIN >>

Mr. Hwang,
In return will OLN consider the proposal timely submitted for the 2026 annual meeting.
John Chevedden

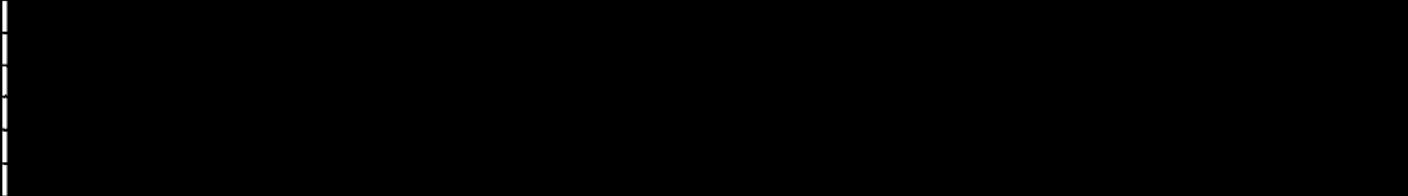
JOHN R CHEVEDDEN


December 13, 2024

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least November 20, 2021.

Security	Symbol	Quantity
		
Olin Corporation	OLN	60,000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Lauren McDowell-Roach
Brokerage OperationsOur File: 

Hwang, Inchan CLAY

From: Hwang, Inchan CLAY
Sent: Monday, December 16, 2024 8:08 PM
To: John Chevedden
Subject: RE: OLN

Dear Mr. Chevedden:

Your late proposal for our 2025 Annual Meeting of Shareholders does not meet the requirements set forth in Securities and Exchange Commission ("SEC") Rule 14a-8 with respect to our 2026 Annual Meeting of Shareholders; accordingly, we cannot accept your late proposal for our 2025 Annual Meeting as, instead, a proposal for our 2026 Annual Meeting.

We are happy to discuss your proposal following our 2025 Annual Meeting. Following that discussion, to the extent you are not satisfied, we understand that you could submit the same Rule 14a-8 shareholder proposal for our 2026 Annual Meeting. If you were to do so, your proposal for our 2026 Annual Meeting would need to comply with the requirements of Rule 14a-8.

We do hope that you withdraw your proposal for our 2025 Annual Meeting.

Respectfully,

Inchan Hwang



Inchan Hwang
VP, Deputy General Counsel & Secretary

190 Carondelet Plaza, Suite 1530
Clayton, MO 63105



From: John Chevedden [REDACTED]
Sent: Monday, December 16, 2024 11:37 AM
To: Hwang, Inchan CLAY [REDACTED]
Subject: OLN

<< THIS EMAIL ORIGINATED FROM OUTSIDE OF OLIN >>

Mr. Hwang,

In return will OLN consider the proposal timely submitted for the 2026 annual meeting.
John Chevedden

EXHIBIT B

(Page Six of the 2024 Proxy Statement)

How can I submit a shareholder proposal at the 2025 annual meeting?

If you want to present a proposal for consideration at the 2025 annual meeting without including your proposal in the proxy statement, you must deliver a written notice containing the information required by Olin's Bylaws to the Office of the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA no later than December 26, 2024, and also comply with other applicable requirements described in Olin's Bylaws.

If you want to present a proposal to be considered for inclusion in the proxy statement for the 2025 annual meeting, you must deliver a written notice to the Office of the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA no later than November 15, 2024, and also comply with other applicable requirements under the SEC Rule 14a-8.

How can I recommend a director for the slate of candidates to be nominated by Olin's Board for election at the 2025 annual meeting?

You can suggest that our Nominating and Governance Committee consider a person for inclusion in the slate of candidates to be proposed by our Board for election at the 2025 annual meeting. A shareholder can recommend a person by delivering written notice to the Office of the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA no later than October 16, 2024. The notice must include the information described under the heading "What Is Olin's Director Nomination Process?" on page 20, and must be sent to the address indicated under that heading. Our Board is not required to include such nominee in our proxy statement.

How can I directly nominate a director for election to the Board at the 2025 annual meeting?

Our Bylaws set forth the procedures that a shareholder must follow to nominate a candidate for election as a director. You may directly nominate an individual for election to our Board at the 2025 annual meeting by delivering a written notice of the nomination containing the information required by Olin's Bylaws to the Office of the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA no later than December 26, 2024, and also complying with the applicable requirements relating to the inclusion of shareholder nominees as described in Olin's Bylaws, including the requirements under the SEC Rule 14a-19 and the delivery of a written notice that includes the proposing shareholder and nominee information, representations, undertakings and agreements.

How can I obtain shareholder information?

Shareholders may contact EQ Shareowner Services, our registrar and transfer agent, who also manages our Dividend Reinvestment Plan at:

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100 USA
Telephone: 800-401-1957
Online: www.shareowneronline.com, click on "contact us."

Shareholders can sign up for online account access through EQ Shareowner Services for fast, easy and secure access 24 hours a day, 7 days a week for future proxy materials, tax documents and more. To sign up log on to www.shareowneronline.com where step-by-step instructions will prompt you through enrollment or you may call 800-401-1957 from the United States or 651-450-4064 from outside the United States for customer service.

How do you handle proxy materials for shareholders in the same household?

We are required to provide an annual report and proxy statement or notice of availability of these materials to all shareholders of record. If you have more than one account in your name or at the same address as other shareholders, Olin or your broker may discontinue mailings of multiple copies. If you received only one copy of this proxy statement and the annual report or notice of availability of these materials and wish to receive a separate copy for each shareholder at your household, or if, at any time, you wish to resume receiving separate proxy statements or annual reports or notices of availability, or if you are receiving multiple statements and reports and wish to receive only one, please notify your broker if your shares are held in a brokerage account or us if you hold registered shares. You can notify us by sending a written request to the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA or by calling 1-800-468-9716. If you request a separate copy of an annual report and proxy statement, they will be mailed to you promptly.