



DIVISION OF
CORPORATION FINANCE

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

January 22, 2025

Ian Landgreen
Big 5 Sporting Goods Corporation

Re: Big 5 Sporting Goods Corporation (the "Company")
Incoming letter dated January 3, 2025

Dear Ian Landgreen:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Chris Mueller (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 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/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Chris Mueller



2525 East El Segundo Boulevard, El Segundo, California 90245

January 3, 2025

VIA ELECTRONIC SUBMISSION

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

Re: Big 5 Sporting Goods Corporation
Request to Omit Shareholder Proposal of Chris Mueller

Ladies and Gentlemen:

Big 5 Sporting Goods Corporation, a Delaware corporation (“we” or the “Company”), hereby submits this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to a proposal dated November 28, 2024 (together with its supporting statement, the “Proposal”) submitted by Mr. Chris Mueller (the “Proponent”), which we received by mail on December 2, 2024, for inclusion in the Company’s proxy statement and form of proxy for the Company’s 2025 annual meeting of shareholders (together, the “2025 Proxy Materials”). The full text of the Proposal is attached hereto as Exhibit A.

We respectfully request confirmation that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2025 Proxy Materials. We believe that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a- 8(b)(1) and Rule 14a-8(f)(1), because the Proponent failed to provide to the Company (1) the required proof of the requisite stock ownership and (2) the required written statement regarding his ability to meet with the Company to discuss the Proposal, in each case, in violation of the requirement under Rule 14a-8(f) to remedy such deficiencies—and to do so in a timely manner—after receiving notice of such deficiencies.

This letter, including the exhibits hereto, is being submitted electronically to the Staff. A copy of this letter has been sent to the Proponent as notification of the Company’s intention to omit the Proposal from the 2025 Proxy Materials.

The Company intends to file its definitive 2025 Proxy Materials with the Commission on or about April 14, 2025.

PROPOSAL

Although the Proponent has not clearly identified the resolution of the Proposal, we believe it is the following text, which is presented in bold in Proponent's letter:

My proposal: Big 5 Sporting Goods should add a disclosure to the investor relations page on our website letting our shareholders know how they can protect their securities against short selling. This new disclosure should include 1) holding "shares" in a cash account at their brokerage firm instead of a margin account. 2) opting out of any securities lending programs, which should stop their broker from lending their "shares". 3) transferring their shares from their broker to their own name with our transfer agent (Computershare). This is known as "DRS".

In addition, once this new disclosure is published on our website, we should file an 8-K to inform the public that the new disclosure has been added.

I. BASIS FOR EXCLUSION

The Company believes that the Proposal may be properly excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1), because the Proponent failed to provide to the Company:

- the required proof of the requisite stock ownership; and
- the required written statement regarding his ability to meet with the Company to discuss the Proposal;

in each case, in violation of the requirement under Rule 14a-8(f) to remedy such deficiencies—and to do so in a timely manner—after receiving notice of such deficiencies.

II. BACKGROUND

On December 2, 2024, the Company received the Proposal via mail from the Proponent, which is attached hereto as Exhibit A. The Proposal did not contain the required information concerning the stock ownership as required under Rule 14a-8(b)(1)(i), or the required statement as to the Proponent's availability to meet with the Company as required under Rule 14a-8(b)(1)(iii). Therefore, after confirming that the Proponent was not a shareholder of record and in accordance with the requirements of Rule 14a-8(f)(1), on December 16, 2024 the Company sent a letter to the Proponent via e-mail and FedEx overnight delivery, informing the Proponent of the requirements of Rule 14a-8(b) and indicating the methods by which the Proponent could cure these eligibility deficiencies (the "Deficiency Notice"). The Deficiency Notice is attached hereto as Exhibit B. Specifically, the Company informed the Proponent that, under Rule 14a-8(f), if the Proponent would like to remedy the deficiencies, the Proponent's proof of ownership and statement of availability must be postmarked, or transmitted electronically, no later than 14 calendar days from the date of receipt of our letter. The Deficiency Notice also stated that, if the Proponent fails to adequately correct the deficiencies in the required time frame, then the Company will exclude the Proposal from the proxy materials for the Company's upcoming annual meeting. The Proponent acknowledged receipt of the letter via email on December 16, 2024, and FedEx confirmed the letter was also delivered to the Proponent on December 17, 2024. The Proponent's email confirmation of receipt and the FedEx confirmation of delivery are attached hereto as Exhibit C.

As of the date hereof, which is 18 calendar days from the date on which the Proponent

confirmed receipt of the Deficiency Notice, the Company has not received any further correspondence, including any proof of stock ownership or any statement of availability, from the Proponent.

III. ANALYSIS

A. **The Proposal May Be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide any proof of the requisite stock ownership to the Company.**

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.

Rule 14a-8(b)(1) provides that, to be eligible to submit a shareholder proposal in connection with a shareholders' meeting that is scheduled to be held on or after January 1, 2023, a stockholder must have continuously held:

1. At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
2. At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
3. At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Pursuant to Rule 14a-8(b)(2)(ii)(A), if a proponent is not the registered holder of securities entitled to vote, the proponent must submit to the company a written statement from the record holder of such securities verifying that, at the time the proposal was submitted, the proponent held enough of the company's securities to satisfy the ownership threshold requirements of Rule 14a-8(b)(1).

The Staff has consistently concurred that a proponent's failure to timely provide proof of the requisite stock ownership is a proper basis for exclusion. *See, e.g., General Motors Company* (April 23, 2024) (permitting exclusion under Rule 14a-8(f)(1) where the proponent failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (permitting exclusion under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's deficiency notice); *FedEx Corp.* (June 5, 2019) (permitting exclusion under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's deficiency notice).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Provide the Company with the Required Written Statement Regarding His Availability to Meet with the Company.

Rule 14a-8(b)(1)(iii) requires a proponent to provide a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent's contact information as well as business days and specific times that the proponent is available to discuss the proposal with the company. The proponent must identify times that are within the regular business hours of the company's principal executive office.

The Commission has indicated that proponents must identify specific dates and times rather than providing a general statement of the proponent's availability, as the former approach increases the likelihood of engagement because the company knows the proponent's availability in advance. See SEC Release No. 34-89964, 85 Fed. Reg. 70240, 70253-4. (Sept. 23, 2020). Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets any of the eligibility requirements of Rule 14a-8(b) following a timely and proper request by the Company.

The Staff has consistently permitted the exclusion of shareholder proposals where a proponent fails to provide a written statement of the proponent's availability to discuss the proposal after receiving a timely deficiency notice from the company under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1). See *The Allstate Corp.* (Jan. 23, 2023) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice); *Textron, Inc.* (Jan. 23, 2023) (same); *PPL Corp.* (Mar. 9, 2022) (same).

IV. CONCLUSION

Accordingly, the Company respectfully requests that the Staff concur that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact the Company's General Counsel, Ian Landgreen, at IRL@Big5Corp.com. Thank you for your attention to this matter.

Best Regards,

BIG 5 SPORTING GOODS CORPORATION

A handwritten signature in black ink, appearing to read 'Ian Landgreen', with a large, stylized initial 'I'.

Ian Landgreen
Senior Vice President and General Counsel

Attachments

cc: Chris Mueller

Exhibit A

Shareholder Proposal

[Attached]

November 28, 2024

Big 5 Sporting Goods
2525 East El Segundo Boulevard
El Segundo, California 90245

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a registered ownership position in our company. I intend to hold my position through the date of the 2025 annual shareholder meeting. I would be happy to meet with the board to discuss my proposal at any time.

I believe that our team has worked very hard over the last year to provide value for our shareholders. Unfortunately, it has been a tough year, and our stock price has been down while the overall markets have been up. When an issuer's stock price declines like ours has, I believe that makes our company a potential target for abusive short sellers. Although our team does not control the price of our stock, our leadership team does have the ability to help educate our investors how they can protect their own securities against short selling.

My proposal: Big 5 Sporting Goods should add a disclosure to the investor relations page on our website letting our shareholders know how they can protect their securities against short selling. This new disclosure should include 1) holding "shares" in a cash account at their brokerage firm instead of a margin account. 2) opting out of any securities lending programs, which should stop their broker from lending their "shares". 3) transferring their shares from their broker to their own name with our transfer agent (Computershare). This is known as "DRS".

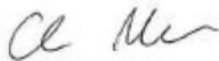
In addition, once this new disclosure is published on our website, we should file an 8-K to inform the public that the new disclosure has been added.

This disclosure process has been done before. One other issuer (DJT) added language to their website and filed an 8-K on April 17, 2024. The FAQ page can be seen here: <https://ir.tmtgcorp.com/faq/>

The 8-K can be seen here: <https://s3.amazonaws.com/sec.irpass.cc/2660/0001140361-24-020211.htm>

I encourage our company to take my proposal seriously. I believe that public companies that are allegedly targeted by abusive short sellers may have a fiduciary responsibility to educate their investors how they can protect their securities. I have personally helped numerous issuers update their investor relations page(s), and I would be happy to provide help or feedback free of charge.

I would prefer correspondence through email to limit the resource expenditure necessary for responding to my proposal.



Chris Mueller

PII

9589 0710 5270 1811 6508 18

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL

PA FE RRS

Retail



9589 0710 5270 1811 6508 18

RDC 99

Exhibit B

Deficiency Notice

[Attached]



2525 East El Segundo Boulevard, El Segundo, California 90245

December 16, 2024

VIA E-MAIL

Chris Mueller

PII

Re: Big 5 Sporting Goods – Rule 14a-8 Stockholder Proposal

Dear Mr. Mueller,

On December 2, 2024, Big 5 Sporting Goods Corporation (the “Company” or “we”) received your letter, dated November 28, 2024, via certified mail, requesting that the Company include a stockholder proposal in its proxy materials for the Company’s 2025 annual meeting of stockholders (the “Proposal”). This letter is being sent to notify you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of certain procedural and eligibility deficiencies in the Proposal, as well as your deadline to respond to this letter. Given the prima facie deficiencies in the Proposal and in prior proposals you have sent the Company, the Company is not endeavoring at this stage to provide you a list of all deficiencies in the Proposal, and if you timely correct the prima facie deficiencies identified herein the Company expressly reserves the right to identify additional deficiencies and omit the Proposal on other valid grounds.

Under Rule 14a-8(b), to be eligible to submit a proposal, you must submit sufficient proof of your continuous ownership of such number of the Company’s securities entitled to vote on the Proposal equaling at least (a) \$2,000 in market value for at least three years prior to the date the Proposal was submitted (the “Submission Date”); (b) \$15,000 in market value for at least two years prior to the Submission Date; or (c) \$25,000 in market value for at least one year prior to the Submission Date.

You must also include a written statement providing that you are able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the Submission Date and provide the specific business days and times within the Company’s ordinary business hours of 9:00am – 5:00pm Pacific Time that you are available to discuss the Proposal with the Company.

You did not include the required proof of ownership or the statement providing your availability to discuss the Proposal when you submitted the Proposal as required by Rule 14a-8(b). According to the Company’s records, you are a registered holder of only one (1) share of the Company’s common stock, which was purchased on July 18, 2023. Because your registered securities holdings do not satisfy the statutory ownership requirement, you must prove your eligibility to submit a proposal by submitting to the Company a written statement by the “record” holder of any additional securities you hold verifying that, as of the Submission Date,

Chris Mueller
December 16, 2024

you continuously held the requisite number of securities for the required time period. For securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders. If you hold additional shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain and provide to the Company proof of ownership from both your bank, broker or other securities intermediary and the DTC participant (or its affiliate) through which your bank, broker or other securities intermediary holds the shares. In addition, you did not identify the specific dates and times that you are available to meet with the Company.

Under Rule 14a-8(f), we are required to inform you that if you would like to remedy the deficiencies described above, your proof of ownership and statement of availability must be postmarked, or transmitted electronically, no later than 14 calendar days from the date of receipt of this letter. If you do not adequately correct these deficiencies in the required time frame, we will exclude your Proposal.

As requested in your letter, the Company is sending this notice to you via email. Additionally, the Company is also sending a courtesy copy of this notice by Federal Express. Any response to this notice (including the requested documentation to cure the deficiencies in the Proposal) and any other correspondence with the Company regarding these matters should be in writing and addressed as follows:

Big 5 Sporting Goods Corporation
Attention: General Counsel
2525 East El Segundo Boulevard
El Segundo, California 90245

Best Regards,

BIG 5 SPORTING GOODS CORPORATION



Ian Landgreen
Senior Vice President and General Counsel

cc: Via Federal Express
Chris Mueller

PII

Exhibit C

*Proponent's Acknowledgment of Deficiency Notice
and FedEx Confirmation of Delivery*

[Attached]

Re: Shareholder Proposal Deficiency Letter



Chris Mueller
To: Arly Saucedo

PII

Reply Reply All Forward

Mon 12/16/2024 11:17 AM

If there are problems with how this message is displayed, click here to view it in a web browser.

This message originated from outside your organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Received Thank you Arly

On Mon, Dec 16, 2024 at 2:03 PM Arly Saucedo <AXS@big5corp.com> wrote:

Mr. Mueller,

Attached is a deficiency letter in response to your shareholder proposal letter to Big 5 Sporting Goods Corporation.

Best regards,

Arly Saucedo

Executive Assistant to the General Counsel

The linked image on Big 5 Sporting Goods Corporation



Your shipment was delivered.

Delivery Date
Tue, 12/17/2024
11:11am

Delivered to

PII

Tracking details

Tracking ID	717698479439
From	BIG 5 SPORTING GOODS 2525 E. EL SEGUNDO BLVD. EL SEGUNDO, CA, US 90245
To	CHRIS MUELLER PII
Ship date	Mon 12/16/2024 03:35 PM
Number of pieces	1
Total shipment weight	0.50 LB
Service	FedEx Priority Overnight