

E-Z-EM, Inc.
Form DEF 14A
September 28, 2007

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. __)**

Filed by the Registrant x

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Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
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E-Z-EM, Inc.
(Name of Registrant as Specified In Its Charter)

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(3) Filing Party:

(4) Date Filed:

E-Z-EM, INC.
1111 Marcus Avenue
Lake Success, New York 11042

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

I am pleased to give you notice that the 2007 Annual Meeting of Stockholders of E-Z-EM, Inc. will be held at the Long Island Marriott Hotel & Conference Center, 101 James Doolittle Boulevard, Uniondale, New York on Tuesday, October 30, 2007 at 10:00 a.m., local time, for the following purposes:

to elect each of Robert J. Beckman, Paul S. Echenberg and John T. Preston as Class II directors of the company, each for a term of three years;

to ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2008; and

to transact such other business as may properly come before the meeting.

Our board of directors has fixed the close of business on September 14, 2007 as the record date for the annual meeting. Only record holders of E-Z-EM common stock listed in our stock transfer books as of the close of business on the record date are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors,

/s/ Peter J. Graham

PETER J. GRAHAM, Secretary
Lake Success, New York

Dated: September 28, 2007

Whether or not you expect to be present at the meeting, we urge you to fill in, date, sign and return the enclosed proxy card in the envelope that is provided, which requires no postage if mailed in the United States.

If you wish to attend the annual meeting, please check the appropriate box on the enclosed proxy card and return it in the enclosed envelope.

We may adjourn the annual meeting from time to time without further notice other than announcement at the meeting or any adjournment thereof. We may conduct any business for which notice is hereby given at any such adjourned meeting.

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**E-Z-EM, INC.
1111 Marcus Avenue
Lake Success, New York 11042**

**PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS**

OF E-Z-EM, INC.

OCTOBER 30, 2007

INTRODUCTION

This proxy statement is being furnished to you and the other stockholders of E-Z-EM, Inc., a Delaware corporation, by the board of directors of your company in connection with the solicitation of proxies by the board for use at E-Z-EM's 2007 Annual Meeting of Stockholders to be held at the Long Island Marriott Hotel & Conference Center, 101 James Doolittle Boulevard, Uniondale, New York, on Tuesday, October 30, 2007 at 10:00 a.m., local time, or at any adjournment or postponement thereof. Unless the context otherwise requires, we, us, our company and similar terms refer to E-Z-EM, Inc.

Our principal executive offices are located at 1111 Marcus Avenue, Lake Success, New York 11042. The approximate date on which this proxy statement and the accompanying proxy are first being sent or given to stockholders is October 1, 2007.

THE STOCKHOLDER MEETING

Date, Time and Place

This proxy statement is being furnished to you in connection with the solicitation of proxies by the board of directors of E-Z-EM, Inc. from holders of E-Z-EM's common stock for use at the annual meeting of stockholders to be held at the Long Island Marriott Hotel & Conference Center, 101 James Doolittle Boulevard, Uniondale, New York, on Tuesday, October 30, 2007 at 10:00 a.m., local time, and at any adjournments or postponements of the annual meeting.

Proposals To Be Considered

At the annual meeting, we will ask holders of our common stock to consider and vote upon the following items:

Election of Directors

The election of three of our nine directors. If elected, the nominees for Class II director, Robert J. Beckman, Paul S. Echenberg and John T. Preston, will each serve until the 2010 annual meeting of stockholders and until their respective successors are duly elected and qualified.

Ratification of Appointment of Independent Registered Public Accounting Firm

Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2008.

Record Date; Voting Securities

As of the close of business on September 14, 2007, the record date for the annual meeting, there were 10,976,549 outstanding shares of our common stock entitled to notice of and to vote at the annual meeting. Each holder of our common stock has one vote per share on each matter to be acted upon at the annual meeting. Only stockholders of record at the close of business on the record date are entitled to vote at the meeting and at any adjournment or postponement thereof. A list of stockholders of record entitled to vote at the annual meeting will be available at the annual meeting and for 10 days prior to the annual meeting, for any purpose germane to the meeting, between the hours of 9:00 a.m. and 4:30 p.m. at our principal executive offices at 1111 Marcus Avenue, Lake Success, New York 11042, by contacting the Secretary of our company.

A majority of the outstanding shares of common stock must be present in person or represented by proxy in order to establish a quorum at the meeting. For purposes of determining the presence of a quorum for transacting business at the annual meeting, abstentions and broker non-votes (proxies from banks, brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the banks, brokers or nominees do not have discretionary authority) will be treated as shares that are present.

Votes Required

Election of Directors

The directors nominated for election will be elected by a plurality of the votes cast, in person or by proxy, at the annual meeting. Abstentions and broker non-votes will have no effect on the outcome of the vote since they will not represent votes cast at the annual meeting for the purpose of electing directors.

Ratification of the Appointment of Independent Registered Public Accounting Firm

The proposal to ratify the board's appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2008 must be approved by the affirmative vote of a majority of the votes cast, in person or by proxy, at the annual meeting. Abstentions will be counted and will have the same effect as a vote against the proposal, and broker non-votes will have no effect on the proposal.

Voting of Proxies

Your shares will be voted in accordance with your instructions. If you do not specify on your proxy card how you would like your shares to be voted, the proxies will vote the shares subject to the proxy:

FOR the election of the board's nominees for director;

FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for our 2008 fiscal year; and

in accordance with the judgment of the person or persons voting with respect to any other matter that may properly be brought before the annual meeting. We do not expect that any matter not described in this proxy statement will be brought before the annual meeting.

Revocability of Proxies; How to Vote

Even if you have granted a proxy on the enclosed proxy card, you may still vote in person at the annual meeting. You may revoke your proxy at any time prior to it being voted at the annual meeting by:

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delivering to our Secretary, prior to the annual meeting, a written notice of revocation bearing a later date than the proxy;

timely submitting another proxy by mail that has a later date and that is properly signed; or

attending the annual meeting and voting in person.

If you attend the annual meeting, that alone will not revoke your proxy. If we adjourn the meeting, it will not affect your ability to vote or to revoke a previously delivered proxy. We do not expect that any adjournment of the annual meeting would be long enough to require the setting of a new record date for the meeting.

If your shares are registered directly in your name with our transfer agent, Registrar and Transfer Company, you are considered, with respect to those shares, the stockholder of record. The Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K and proxy card have been sent directly to you by us.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in street name. The Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K and voting instructions have been forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by using the voting instruction card included in the mailing.

Solicitation of Proxies

We will bear the cost of soliciting proxies on behalf of the board of directors. In addition to the use of the mail, we may solicit proxies by telephone, facsimile and personal interview by our officers, directors and employees. If requested, we will reimburse banks, brokers, nominees and other record holders for their reasonable expenses in sending soliciting material to persons for whom they hold shares.

Stockholders should not send stock certificates with their proxy cards.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Nominees

Our board of directors currently consists of nine directors. The board is divided into three classes, each of which serves a different three-year term. At the annual meeting, you will be asked to elect three Class II directors. If elected, Robert J. Beckman, Paul S. Echenberg and John T. Preston, will each hold office until the 2010 annual meeting of stockholders and until their successors are duly elected and qualified. The Class I directors and Class III directors will continue in office during the terms indicated below.

Unless otherwise specified, all proxies received will be voted in favor of the election of each of the Class II director nominees. Management has no reason to believe that any of the nominees will be unwilling to serve as a director, if elected. Should any of the nominees not remain a candidate for election at the date of the annual meeting, we will vote the proxies in favor of the election of the remaining nominees and any substitute nominees selected by the board. The names of the nominees and certain information concerning them are set forth below:

Nominees to serve as Class II Directors for terms expiring at the 2010 Annual Meeting:

Name	Principal Occupation	Age	Director Since
Robert J. Beckman	Founder and Managing Partner of The Channel Group	59	2002
Paul S. Echenberg	President, CEO and director of Schrodgers & Associates Canada Inc.	63	1987
John T. Preston	President and CEO of Atomic Ordered Materials, LLC	57	2004

Robert J. Beckman has been a director of our company since 2002. He is a founder and since 2002 has been a Managing Partner of The Channel Group, a venture management and corporate advisory business focusing on global life sciences. Previously, he founded Intergen Co., a company that provides technology and biologicals to the pharmaceutical/biotechnology and clinical diagnostic industries, and served as its Chief Executive Officer from 1987 until 2001.

Paul S. Echenberg has been a director of our company since 1987 and has served as Chairman of our board of directors since 2005, and Chairman of the board of directors of our subsidiary, E-Z-EM Canada, since 1994. He has been the President, Chief Executive Officer and a director of Schrodgers & Associates Canada Inc. (investment buy-out advisory services) and a director of Schrodgers Ventures Ltd. since 1997. He is also a founder and since 1989 has been a general partner and a director of Eckvest Equity Inc. (personal investment and consulting services). He is also a director of AngioDynamics, Inc., our former subsidiary and now a publicly held company, and is a director of Lallemand Inc., Benvest New Look Income Fund, a publicly held Canadian company, ITI Medical Technologies, Inc., Med-Eng Systems Inc., MacroChem Corp., a publicly held company, and A.P. Plasman Corp.

John T. Preston has been a director of our company since 2004. He has served as the President and Chief Executive Officer of Atomic Ordered Materials, LLC, a research and development company, since 1999 and has been a Senior Lecturer at the Massachusetts Institute of Technology (MIT) since 1996. He founded Quantum Energy, LLC and served as its Chief Executive Officer from 1996 to 1999. Mr. Preston was the Director of Technology Development at MIT from 1992 to 1996. From 1986 to

1992, Mr. Preston served as Director of Technology Licensing at MIT and from 1977 to 1986 held various technology management positions with MIT. He is also a director of Clean Harbors, Inc. and Alseres Pharmaceuticals, Inc., both publicly held companies, as well as several private companies.

Recommendation of the Board of Directors

The board of directors recommends a vote FOR the election of each of the nominees as a Class II director of our company.

Other Directors

The following Class I and III directors will continue on the board of directors for the terms indicated:

Class I Directors (Terms Expiring at the 2009 Annual Meeting):

James L. Katz, CPA, JD, age 71, has been a director of our company since 1983. He is a founder and a director of Lakeshore Medical Fitness, LLC (owns and manages medical fitness facilities), and has served as its Chief Executive Officer since 2000. He is also a founder of Medical Imaging of Northbrook Court LLC (screening and diagnostic imaging), and has served as an administrative member since 2001. Previously, he founded, and was a managing director from its organization in 1995 until 2000 of, Chapman Partners LLC (investment banking). From its acquisition in 1985 until its sale in 1994, he was the co-owner and President of Ever Ready Thermometer Co., Inc. From 1971 until 1980 and from 1983 until 1985, he held various executive positions with Baxter International and its subsidiaries, principally that of Chief Financial Officer of Baxter International. He is also a director of Intec, Inc., and the Annenberg Center for Health Sciences at Eisenhower, as well as a member of the Board of Advisors of AEG Partners.

Anthony A. Lombardo, age 60, has served as our President, Chief Executive Officer and a director since 2000. Prior to joining us, he served as President of ALI Imaging Systems, Inc. (radiology information management) from 1998 to 2000.

James H. Thrall, M.D., age 64, has been a director of our company since 2005. He is a radiologist and chairs the Department of Diagnostic Radiology of Massachusetts General Hospital. He is currently a member of the Board of Trustees of the Massachusetts General Physicians Organization. He is also a director of WorldCare, Inc., a company providing telemedicine and clinical trial support services, and has served as Chairman of its board of directors since 1999. Since 2002, he has also been a director of Mobil Aspects Inc., a company focused on radiofrequency identification (RFID) technology, and has served as Chairman of its board of directors since 2005. Dr. Thrall also serves on the Board of Trustees of the Society of Chairman of Academic Radiology Departments, the Board of Chancellors of the American College of Radiology and the Board of Trustees of the Research and Education Foundation of the Radiological Society of North America.

Class III Directors (Terms Expiring at the 2008 Annual Meeting):

David P. Meyers, age 43, has been a director of our company since 1996. He is a founder of Alpha Cord, Inc., which provides cryopreservation of umbilical cord blood, and has served as its President since 2002. Previously, he founded MedTest Express, Inc., an Atlanta, Georgia-based provider of contracted laboratory services for home health agencies, and served as its President, Chief Executive Officer and a director from 1994 to 2002.

Adel Michael, age 63, has been a director of our company since May, 2007. In December 2006, he co-founded, and since then has served as Chief Financial Officer of, Stratos Wireless Inc., a company

involved in designing, deploying, and maintaining microwave wireless systems. He is also a director of Sensurtec, Inc., which develops and markets a technology that detects the structure and functional integrity of devices, particularly in medical implants. Mr. Michael served as the Vice Chairman of the Board of Mentor Corporation (NYSE: MNT), a leading supplier of medical products for the surgical and non-surgical medical aesthetics and urology markets, and held various executive positions, principally Chief Financial Officer, from 2000 to 2005. From 1983 to 2000, Mr. Michael held various positions with The Marmon Group in Chicago, IL, an international association of more than 125 unrelated companies engaged in various manufacturing and service businesses worldwide with aggregate annual revenues of over \$7 billion and 40,000 employees. From 1989 to 2000, he served as Senior Vice President and Chief Financial Officer of Getz Brothers and Co., Inc., San Francisco, CA, and, from 1983 to 1989, he served as Group Controller for The Marmon Group. Mr. Michael served as Controller of Amphenol Corporation from 1972 to 1983, a subsidiary of Allied/Signal Corporation in Toronto, Canada and Chicago, IL. Prior to that, he was with Bell and Howell from 1969 to 1972.

George P. Ward, age 69, has been a director of our company since 2002. Prior to his retirement in 2002, Mr. Ward served as Executive Vice President - Business Development of Health Center Internet Services, Inc. in San Francisco, CA from 1997 until 2001 and as a director and consultant for ALI Technologies, Inc. of Richmond, British Columbia, Canada from 1996 until 2002. After serving as an officer in the U.S. Air Force, Mr. Ward began his career as a rocket engineer with Thiokol Chemical Corp. in 1962. He then joined the General Electric Space Division as a program manager and marketing manager in 1966. After a GE corporate headquarters assignment in 1973, Mr. Ward moved to the GE Medical Business, where he managed the x-ray and other medical imaging businesses. In 1977, he became President, Chief Executive Officer and a director of Systron Donner Corp., Concord, CA (then NYSE-listed). In 1982, he became President, Chief Executive Officer and a director of Vitalink Communications Corp., Mountain View, CA, and, in 1986, he founded MEICOR, Inc., Pleasanton, CA, and served as its Chairman, Chief Executive Officer and a director. From 1987 until 1991, he was a Worldwide Business Group Managing Director for Philips Medical, and has also been a director/ consultant for several high technology companies. He also was a director of Blue Cross of California, Woodland Hills, CA from 1986 to 1996.

Director Independence

Because our stock is traded on The NASDAQ Stock Market LLC (NASDAQ), a majority of our directors must qualify as independent under NASDAQ s listing requirements. The NASDAQ rules have both objective tests and a subjective test for determining who is an independent director. The objective tests provide, for example, that a director is not considered independent if he or she is an employee of a company or is a partner in, or controlling shareholder or executive officer of, an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient s consolidated gross revenues for that year. The subjective test provides that an independent director must be a person who lacks a relationship that, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our board of directors has determined that seven of our nine directors Messrs. Beckman, Echenberg, Katz, Michael, Preston, Thrall and Ward are independent under the NASDAQ listing requirements.

None of the seven directors were disqualified from independent status under the objective tests. In assessing independence under the subjective test, our board took into account the standards in the objective tests, and reviewed and discussed additional information provided by the directors and us with regard to each director s business and personal activities as they may relate to us and our management.

Based on all of the foregoing, as required by NASDAQ rules, our board made a determination as to each independent director that no relationship exists that, in the opinion of the board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The board has not established categorical standards or guidelines to make these determinations, but considers all relevant facts and circumstances.

Meetings

The board of directors held four regularly scheduled meetings and one meeting by conference telephone call during our 2007 fiscal year. From time to time, the directors act by unanimous written consent pursuant to the laws of the State of Delaware. No director attended fewer than 75% of all board meetings, and meetings of each committee of which he was a member, while a director during the 2007 fiscal year. Our directors are expected to attend our annual stockholders meeting absent extenuating circumstances. All directors named in this proxy statement who were directors at the time of our 2006 annual stockholders meeting attended that meeting, with the exception of Mr. Katz, who was unable to attend due to a family emergency.

Board Committees

Our board of directors has five standing committees, the members of which are elected by the board: the executive committee; the audit committee; the nominating and corporate governance committee; the compensation committee; and the finance committee.

Executive Committee. The executive committee has the full power and authority to act on behalf of the board during intervals between regularly scheduled board meetings. The members of the executive committee are Messrs. Echenberg, Beckman and Preston. The executive committee met five times during the 2007 fiscal year.

Audit Committee. Pursuant to its charter, the audit committee is responsible for recommending to our board the appointment or termination of our independent registered public accounting firm; providing an open avenue of communication between the independent registered public accounting firm and the board; reviewing our significant accounting policies and internal controls; and having general responsibility for assisting the board in its oversight over all audit-related matters.

The members of the audit committee are Messrs. Beckman, Katz, Michael and Preston, each of whom has been determined by our board to be independent under the NASDAQ listing requirements and under applicable rules of the Securities and Exchange Commission, or SEC, which require that the audit committee members not accept, directly or indirectly, any consultancy, advisory or other compensatory fee from us, other than their director compensation. Our board has also determined that each member of the audit committee is financially literate in accordance with the NASDAQ listing requirements. Additionally, the board has determined that Mr. Katz is an audit committee financial expert, as defined under the rules of the SEC. The audit committee met ten times during the 2007 fiscal year and had several informal discussions.

Nominating and Corporate Governance Committee. Pursuant to its charter, the nominating and corporate governance committee develops and recommends corporate governance guidelines for our company. The committee also evaluates current and prospective directors and their qualifications to serve on our board and presents recommendations to the board regarding nominees for director. The members of the nominating and corporate governance committee are Messrs. Beckman, Thrall and Ward, each of whom has been determined by our board of directors to be independent under the NASDAQ listing requirements. The nominating and corporate governance committee met nine times during the 2007 fiscal year and had several informal discussions.

The nominating and corporate governance committee's process for identifying and evaluating nominees for director is as follows: In the case of an incumbent director whose term of office is set to expire, the committee reviews the director's overall service to our company during his or her term, including the number of meetings attended, level of participation, quality of performance, and transactions, if any, between the director and our company during his or her term, and confirms the director's independence, if applicable. In the case of a new director candidate, the committee first determines whether the nominee is independent under the NASDAQ listing requirements and, for potential audit committee members, the applicable SEC rules. The committee uses its network of contacts to identify potential candidates. The committee has also, on occasion, engaged a professional search firm to assist in identifying qualified nominees. The search firm identifies potential candidates based on an extensive profile of the requirements developed by the nominating and corporate governance committee. The search firm then develops a scoring matrix to rank the candidates and the committee interviews the candidates and makes its recommendation to our board.

The nominating and corporate governance committee may apply several criteria in selecting nominees. At a minimum, the committee considers (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the board's oversight of the business and affairs of our company and (b) the nominee's reputation in his or her personal and professional activities. Additional factors that the committee may consider include: a candidate's specific experiences and skills, relevant industry background and knowledge, experience in business development, including acquisitions and technology licensing, availability in light of other commitments, potential conflicts of interest and any other factors or qualities that the committee believes will enhance the board's ability to effectively manage and direct the company's affairs and business, including, where applicable, the ability of board committees to perform their duties or satisfy the requirements of the NASDAQ listing requirements or otherwise.

Stockholders may recommend individuals to the nominating and corporate governance committee for consideration as potential director candidates by submitting their names and appropriate background and biographical information to the Nominating and Corporate Governance Committee, c/o E-Z-EM, Inc., 1111 Marcus Avenue, Lake Success, New York 11042 at least 120 days prior to the anniversary of the date on which our proxy statement was first released to stockholders for the previous year's annual meeting. Assuming that the appropriate information has been timely provided, the committee will consider and evaluate these candidates in the same manner as it considers other board candidates it identifies. Our stockholders also have the right to nominate director candidates without any action on the part of the nominating and corporate governance committee or our board of directors by following the advance notice provisions of our by-laws as described under "Stockholder Proposals and Director Nominations." During the 2007 fiscal year, we did not receive any director nominations from our stockholders.

Compensation Committee. Although the compensation committee does not have a written charter, it has been charged by our board of directors with the responsibility for determining the base salaries and equity incentive compensation, if any, to be paid to our Chief Executive Officer, or CEO, and our other executive officers. The compensation committee also determines the policies and parameters of our compensation programs and awards thereunder for our entire company, and makes recommendations to the board as to grants to our CEO and other executive officers under our equity compensation plans. The members of the compensation committee are Messrs. Ward, Katz and Thrall, each of whom has been determined by our board of directors to be independent under the NASDAQ listing requirements. The compensation committee met 14 times during the 2007 fiscal year and had several informal discussions.

The compensation committee does not delegate its responsibilities with respect to compensation decisions for our CEO and our other executive officers. However, the committee consults with our CEO

and, at its request, other of our executive officers throughout the year to review our business results against our operating budget to assist in making compensation determinations. Our CEO also makes recommendations to the committee regarding changes in his compensation and that of our other executive officers.

In fiscal 2007, the compensation committee engaged an external consultant, Executive Compensation Consultants, or EC Consultants, to provide assistance with our compensation practices. Specifically, EC Consultants assisted the committee in modifying our Annual Incentive Plan for 2008 and in formulating and reviewing proposed forms of long-term equity incentive compensation that we may adopt in the future for our executive officers and other employees. The principal of EC Consultants provided legal services to the committee in developing and preparing a new employment agreement for our CEO and new change in control agreements for our CEO and other executive officers. In prior years, the committee has engaged EC Consultants and another compensation consultant, LCG Group, to provide benchmarking data and salary recommendations for use in making its compensation determinations. For more information regarding the compensation committee's responsibilities, see Compensation Discussion and Analysis.

Finance Committee. The board of directors created a finance committee in 1995. Its members are Messrs. Katz and Meyers. The finance committee did not meet during our 2007 fiscal year.

Compensation Committee Interlocks and Insider Participation in Compensation Decisions

The following directors serve on our compensation committee: James L. Katz, James H. Thrall, M.D. and George P. Ward. None of the directors serving on our compensation committee is a current or former officer or employee of ours or any of our subsidiaries. None of these directors had any relationship required to be disclosed by us under Item 404 of Regulation S-K under the Securities Exchange Act of 1934, which we refer to in this proxy statement as the Exchange Act.

During 2007, none of our executive officers served on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) or as a director of any other entity one of whose executive officers served on our compensation committee or our board of directors.

Committee Charters, Code of Business Conduct and Ethics, Complaint Procedures and Corporate Governance Guidelines

Our board of directors has adopted a written Code of Business Conduct and Ethics for our company that applies to all of our officers, employees and directors. Our Code of Conduct, together with the charters of the audit committee and the nominating and corporate governance committee, our complaint procedures for accounting and auditing matters and our corporate governance guidelines, are posted on our website (www.ezem.com) under Investor Relations, Corporate Governance. This website address is not intended to function as a hyperlink, and the information contained on our website is not intended to be a part of this proxy statement.

Communications with the Board

Our stockholders may communicate directly with the board of directors by addressing a letter to The Board of Directors of E-Z-EM, Inc., c/o Secretary, at 1111 Marcus Avenue, Suite LL26, Lake Success, New York 11042. If you would like a letter to be forwarded directly to the Chairman of our board of directors or to the chairman of a standing committee, to a specific director or group of directors, or to one or more independent directors, you should so indicate. If no specific direction is indicated, the Secretary will review the letter and forward it to the appropriate board member or members. Copies of written communications received at such address will be provided to the board or the relevant director or

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directors unless such communications are determined by our outside counsel or Chief Legal Officer to be inappropriate for submission to the intended recipient(s). However, any communication not so delivered will be made available upon request to any director. Examples of stockholder communications that would be considered inappropriate for submission include, without limitation, business solicitations, product promotions, résumés and other forms of job inquiries, junk mail and mass mailings, as well as material that is unduly hostile, threatening, illegal or similarly unsuitable.

Compensation of Directors

Directors who are not our employees receive the following compensation: a monthly retainer of \$2,000; a fee of \$1,750 for each board meeting attended in person; a fee of \$500 for each telephonic board meeting in which they participate; an annual grant of 1,000 shares of our common stock; and an annual grant of an option to purchase 4,000 shares of our common stock. The Chairman of our board of directors receives 1.75 times the above-referenced fees. Non-employee directors, other than the Chairman of the board, who serve on committees of the board receive a fee of \$1,000 for each committee meeting attended in person and \$500 for each telephonic committee meeting in which they participate, except that the committee chairmen receive a fee of \$1,500 for each committee meeting attended in person and \$750 for each telephonic committee meeting in which they participate. Upon joining our board, new directors generally receive options for 24,000 shares of our common stock, which vest one-third each year for three years. Directors who are our employees do not receive any compensation for their services as directors.

Paul S. Echenberg, the Chairman of our board of directors, receives \$20,000 annually towards the cost of an office and secretary. In addition, the chairman of the audit committee (Mr. Katz) receives an additional monthly retainer of \$1,000, and the chairmen of our nominating and corporate governance committee and compensation committee (Mr. Beckman and Mr. Ward, respectively) each receives an additional monthly retainer of \$500.

Director Compensation for 2007

The following table sets forth information concerning compensation earned during our 2007 fiscal year by all non-employee directors:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
Paul S. Echenberg, Chairman of the Board	\$ 57,313	\$ 30,126	\$ 172	None	\$20,000 ⁽⁴⁾	\$ 107,611
Robert J. Beckman, Director	\$ 54,750	\$ 17,215	\$ 98	None	None	\$ 72,063
James L. Katz, Director	\$ 58,250	\$ 17,215	\$ 98	\$33,859	None	\$ 109,422
David P. Meyers, Director	\$ 32,750	\$ 17,215	\$ 98	None	None	\$ 50,063

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Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
Adel Michael, Director	\$ 2,000	None	\$ 98	None	None	\$ 2,098
John T. Preston, Director	\$ 39,750	\$ 17,215	\$ 98	None	None	\$ 57,063

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
James H. Thrall, Director	\$ 43,250	\$ 17,215	\$ 98	None	None	\$ 60,563
George P. Ward, Director	\$ 51,000	\$ 17,215	\$ 98	None	None	\$ 68,313

(1) Represents the amount recognized for financial reporting purposes with respect to fiscal year 2007 for the fair value of shares of our common stock granted to each of our non-employee directors (other than Mr. Michael) in 2007 in accordance with SFAS No. 123(R). These shares vested immediately upon grant.

(2) Represents the amount recognized for financial reporting purposes with respect to fiscal year 2007 for the fair value of stock options granted to each of our non-employee directors in 2007 in accordance with SFAS No. 123(R). Since the options were granted on June 2, 2007 and vest in full in one year, the amount recognized for financial reporting purposes represented one three hundred sixty-fifth of the total fair value of the stock options granted. See Note P of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended June 2, 2007 for a discussion of the assumptions used in calculating the expense under SFAS No. 123(R).

(3) Represents the above-market earnings under our nonqualified deferred compensation plan. The above-market earnings represent the difference between market interest rates determined pursuant to SEC rules and the 10% (from January 1, 2007 through June 2, 2007) and 12% (from June 4, 2006 through December 31, 2006) interest rates we used to calculate earnings on fees deferred by directors under our nonqualified deferred compensation plan.

(4) Represents the amount we pay annually to Mr. Echenberg towards the cost of an office and secretary.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information, as of September 14, 2007, as to the beneficial ownership of our common stock, by:

each person known by us to own beneficially more than 5% of our common stock;

each of our directors;

each of our Named Executive Officers; and

all of our directors and executive officers as a group:

Unless otherwise noted, the address of each person listed below is c/o E-Z-EM, Inc., 1111 Marcus Avenue, Lake Success, New York 11042.

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Name and Address of Beneficial Owner	Shares Beneficially Owned ⁽¹⁾	Percent of Class
Linda B. Stern 23 Willets Road Old Westbury, NY 11568	1,886,503 ⁽²⁾	17.2
Wellington Management Company, LLP 75 State Street Boston, MA 02109	896,400 ⁽³⁾	8.2
Ira Albert 1304 SW 160 th Avenue, Suite 209 Ft. Lauderdale, FL 33326	800,042 ⁽⁴⁾	7.3
David P. Meyers Director 813 Springdale Road Atlanta, GA 30306	543,881 ⁽⁵⁾	4.9
Peter J. Graham Senior Vice President	487,285 ⁽⁶⁾	4.4
Anthony A. Lombardo President, Chief Executive Officer, Director	425,996	3.7
Paul S. Echenberg Chairman of the Board and Chairman of the Board of E-Z-EM Canada	129,794	1.2
Brad S. Schreck Senior Vice President	66,958	*

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Name and Address of Beneficial Owner	Shares Beneficially Owned⁽¹⁾	Percent of Class
Robert J. Beckman Director	57,451	