

HOME BANCSHARES INC  
Form S-3  
December 07, 2012  
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As filed with the Securities and Exchange Commission on December 7, 2012

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**HOME BANCSHARES, INC.**

(Exact name of registrant as specified in its charter)

Arkansas  
(State or other jurisdiction of  
incorporation or organization)

71-0682831  
(IRS Employer  
Identification Number)

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719 Harkrider, Suite 100

Conway, Arkansas 72032

(501) 328-4770

(Address including zip code, and telephone number, including area code, of registrant's principal executive offices)

**C. Randall Sims**

**Chief Executive Officer**

**Home BancShares, Inc.**

719 Harkrider

Conway, Arkansas 72032

(501) 328-4656

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**C. Douglas Buford, Jr., Esq.**

**Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.**

425 West Capitol Avenue, Suite 1800

Little Rock, Arkansas 72201

Telephone: (501) 688-8866

Facsimile: (501) 918-7866

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price Per Security (1)(2)	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee (3)
Common Stock, par value \$0.01 per share				
Preferred Stock, par value \$0.01 per share				
Rights				
Warrants				
Total			\$200,000,000	\$27,280

- (1) Not specified as to each class of securities to be registered pursuant to General Instruction I.D of Form S-3.
- (2) An indeterminate aggregate initial offering price or number of securities of each identified class is being registered as may be issued at indeterminate prices from time to time. The securities registered include \$200,000,000 of unsold securities previously registered on a registration statement on Form S-3 (File No. 333-164341) filed by Home BancShares on January 14, 2010, and unspecified amounts and numbers of securities that may be issued upon conversion of or exchange for securities that provide for conversion or exchange or pursuant to the antidilution provisions of any such securities. Separate consideration may or may not be received for securities issuable on exercise, conversion, or exchange of other securities.
- (3) Calculated in accordance with Rule 457(o) under the Securities Act. \$16,325 of the registration fee was previously paid by Home BancShares, including \$2,065 paid in connection with its registration statement on Form S-3 (File No. 333-161198) filed on August 10, 2009, and \$14,260 paid in connection with its registration statement on Form S-3 (File No. 333-164341) filed on January 14, 2010.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**



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**The information in this prospectus is not complete and may be changed. This prospectus is included in a registration statement that we filed with the Securities and Exchange Commission. We may not sell these securities or accept an offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities in any state where such offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED DECEMBER 7, 2012**

**PROSPECTUS**

# **HOME BANCSHARES, INC.**

**Common Stock**

**Preferred Stock**

**Rights**

**Warrants**

We may offer and sell, from time to time, in one or more offerings, any combination of debt and equity securities that we describe in this prospectus having a total initial offering price not exceeding \$200,000,000.

This prospectus provides you with a general description of these securities. We will file prospectus supplements and may provide other offering material at later dates that will contain specific terms of each issuance of securities. These supplements may also add, update or change information contained in this prospectus.

You should read this prospectus and the applicable prospectus supplement carefully before you invest in the securities described in the applicable prospectus supplement. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

Our common stock is listed on the NASDAQ Global Select Market under the symbol HOMB.

**Investing in our securities involves a high degree of risk. See the section entitled Risk Factors on page 5 of this prospectus and in the documents we filed with the Securities and Exchange Commission that are incorporated in this prospectus by reference for certain risks and uncertainties you should consider.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense in the United States.

These securities are unsecured and are not deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

**This prospectus is dated December 7, 2012.**

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December 7, 2012



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**ABOUT THIS PROSPECTUS**

This prospectus is a part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission ( SEC ) utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings.

The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement, including the exhibits and the documents incorporated herein by reference, can be read on the SEC website or at the SEC offices mentioned under the heading Where You Can Find More Information.

We may provide a prospectus supplement containing specific information about the amounts, prices and terms of the securities for a particular offering. The prospectus supplement may add, update or change information in this prospectus. If the information in the prospectus is inconsistent with a prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and, if applicable, any prospectus supplement. See Where You Can Find More Information for more information.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus or any prospectus supplement. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any prospectus supplement. This prospectus and any prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus or any prospectus supplement is accurate on any date subsequent to the date set forth on the front of such document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any prospectus supplement is delivered or securities are sold on a later date.

Unless otherwise stated or the context otherwise requires, all references to Home BancShares, the Company, we, our, us and similar terms refer to Home BancShares, Inc. and its consolidated subsidiaries.

Unless otherwise indicated, currency amounts in this prospectus and in any applicable prospectus supplement are stated in U.S. dollars.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of our statements contained in this document are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ). Forward-looking statements relate to future events or our future financial performance and include statements about the competitiveness of the banking industry, potential regulatory obligations, our entrance and expansion into other markets, our other business strategies and other statements that are not historical facts. Forward-looking statements are not guarantees of performance or results. When we use words like may, plan, contemplate, anticipate, believe, intend, continue, expect, project, predict, estimate, could, should, would, and should consider them as identifying forward-looking statements, although we may use other phrasing. These forward-looking statements involve risks and uncertainties and are based on our beliefs and assumptions, and on the information available to us at the time that these disclosures were prepared. These forward-looking statements involve risks and uncertainties and may not be realized due to a variety of factors, including, but not limited to, the following:

the effects of future economic conditions, including inflation or a decrease in commercial real estate and residential housing values;

governmental monetary and fiscal policies, as well as legislative and regulatory changes;

the impact of the Dodd-Frank financial regulatory reform act and regulations issued or to be issued thereunder;



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the risks of changes in interest rates or the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities;

the effects of terrorism and efforts to combat it;

credit risks;

the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally and internationally, together with competitors offering banking products and services by mail, telephone and the Internet;

the effect of any mergers, acquisitions or other transactions to which we or our subsidiaries may from time to time be a party, including our ability to successfully integrate any businesses that we acquire; and

the failure of assumptions underlying the establishment of our allowance for loan losses; and

the failure of assumptions underlying the estimates of the fair values for our covered assets and carrying value of FDIC indemnification receivable.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this Cautionary Note. Our actual results may differ significantly from those we discuss in these forward-looking statements. For other factors, risks and uncertainties that could cause our actual results to differ materially from estimates and projections contained in these forward-looking statements, see the Risk Factors section provided below.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information requirements of the Exchange Act. Accordingly, we file annual, quarterly and current reports, proxy statements and other information with the SEC and filed a registration statement on Form S-3 under the Securities Act relating to the securities offered by this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement. For further information, you should refer to the registration statement and its exhibits.

You may read and copy the registration statement and any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You can also review our filings by accessing the website maintained by the SEC at <http://www.sec.gov>. The site contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. In addition to the foregoing, we maintain a website at <http://www.homebancshares.com>. Our website content is made available for informational purposes only. It should neither be relied upon for investment purposes nor is it incorporated by reference into this prospectus. We make available on our internet website copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such document as soon as practicable after we electronically file such material with or furnish such documents to the SEC.

**DOCUMENTS INCORPORATED BY REFERENCE**

The SEC allows us to incorporate by reference information that we file with the SEC into this prospectus, which means we can disclose important information to you by referring you to another document. The information incorporated by reference is considered to be part of this prospectus from the date on which we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the termination of the offering of the securities by means of this prospectus will automatically update and, where applicable, supersede information contained in this prospectus or incorporated by reference into this prospectus. We incorporate by reference the following documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the termination of the offering of the securities offered hereby:

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(a) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the Commission on March 5, 2012.

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(b) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012, and September 30, 2012, filed with the Commission on May 8, 2012, August 7, 2012, and November 7, 2012, respectively.

(c) Our Current Report on Form 8-K, filed with the Commission on October 27, 2011, as amended on January 23, 2012; our Current Reports on Form 8-K, filed with the Commission on January 19, 2012, February 16, 2012, March 30, 2012, April 19, 2012, April 20, 2012, July 19, 2012, August 2, 2012, August 15, 2012, October 18, 2012, and December 5, 2012, respectively; and our Current Report on Form 8-K, filed with the Commission on November 5, 2012, as amended on November 7, 2012.

(d) The description of our Common Stock contained in our Registration Statement on Form 10, filed under Section 12 of the Exchange Act, and all amendments or reports filed for the purpose of updating such description.

You may request a copy of these filings, at no cost, by writing or calling us at the following address:

Home BancShares, Inc.  
719 Harkrider, Suite 100  
Conway, Arkansas 72032  
Attn: Corporate Secretary  
(501) 328-4770

**THE COMPANY**

We are a Conway, Arkansas headquartered bank holding company registered under the federal Bank Holding Company Act of 1956. We are primarily engaged in providing a broad range of commercial and retail banking and related financial services to businesses, real estate developers and investors, individuals and municipalities through our wholly owned community bank subsidiary Centennial Bank (the Bank). The Bank has locations in central Arkansas, north central Arkansas, southern Arkansas, the Florida Keys, central Florida, southwestern Florida, the Florida Panhandle and the Alabama Gulf Coast.

Home BancShares acquires, organizes and invests in community banks that serve attractive markets. Our community banking team is built around experienced bankers with strong local relationships. The Company was formed in 1998 by an investor group led by John W. Allison, our Chairman, and Robert H. Bunny Adcock, Jr., our Vice Chairman. After obtaining a bank charter, we established First State Bank in Conway, Arkansas, in 1999. We acquired and integrated Community Bank, Bank of Mountain View and Centennial Bank in 2003, 2005 and 2008, respectively. Home BancShares and its founders were also involved in the formation of Twin City Bank and Marine Bank, both of which we acquired and integrated in 2005. During 2008 and 2009, we merged all of our banks into one charter and adopted Centennial Bank as the common name. In 2010, we acquired six banks in Florida through Federal Deposit Insurance Corporation ( FDIC ) assisted transactions, including Old Southern Bank, Key West Bank, Coastal Community Bank, Bayside Savings Bank, Wakulla Bank and Gulf State Community Bank. In 2010, we integrated the acquisitions Old Southern Bank, Key West Bank, and Bayside Savings Bank. The conversions for Coastal Community Bank, Wakulla Bank and Gulf State Community Bank were completed during the first quarter of 2011. During 2012, we acquired and integrated Vision Bank in Panama City, Florida. On November 2, 2012, we acquired Heritage Bank of Florida in Lutz, Florida, through an FDIC-assisted transaction, and on December 1, 2012, we acquired Premier Bank in Tallahassee, Florida. We expect the conversions for Heritage Bank and Premier Bank to be completed during the first half of 2013.

Our principal executive office is located at 719 Harkrider, Suite 100, Conway, Arkansas, and our telephone number is (501) 328-4770.

**RISK FACTORS**

An investment in our securities involves significant risks. Our business, financial condition, and results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. Before you make an investment decision regarding the securities, you should carefully consider the risks and uncertainties described under Risk Factors in the applicable prospectus supplement and in our most recent Annual Report on Form 10-K, and in any updates to those Risk Factors in our Quarterly Reports on Form 10-Q, together with all of the other information



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appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. The risks described in those documents are not the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations, our financial results and the value of the securities. The prospectus supplement applicable to each series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the securities we are offering under that prospectus supplement.

**USE OF PROCEEDS**

Unless otherwise specified in the applicable prospectus supplement, we intend to use the proceeds from the sale of the securities described in this prospectus for general corporate purposes and to support our ongoing and future anticipated growth, including potential acquisitions. Pending such use, we may temporarily invest the proceeds or use them to reduce indebtedness. The applicable prospectus supplement will provide more details on the use of proceeds of any specific offering.

**RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED SHARE DIVIDENDS**

The following table sets forth our consolidated ratios of earnings to combined fixed charges and preferred share dividends for the periods shown. For purposes of computing the ratios, earnings represent the sum of income from continuing operations before taxes plus fixed charges and preferred share dividend requirements. Fixed charges represent total interest expense, including and excluding interest on deposits. Preferred share dividend requirements represent the amount of pre-tax income required to pay the dividends on preferred shares.

On January 16, 2009, we issued 50,000 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share (the Series A Preferred Shares). All of the Series A Preferred Shares were issued to the United States Department of the Treasury (the Treasury) pursuant to the Treasury's Capital Purchase Program. Before we issued the Series A Preferred Shares, we had no preferred shares outstanding since August 1, 2006 and had not paid any dividends on preferred shares since 2006. On July 6, 2011, we repurchased all 50,000 shares of the Series A Preferred Shares from the Treasury. We have not had any preferred shares outstanding or paid any dividends on preferred shares since we redeemed the Series A Preferred Shares. Therefore, the ratio of earnings to combined fixed charges and preferred share dividends is not different from the ratio of earnings to fixed charges for the years ended December 31, 2007 and 2008, and the nine months ended September 30, 2012.

	Nine Months Ended September 30,		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
<b>Ratio of Earnings to Fixed Charges:</b>							
Including interest on deposits	5.07x	3.65x	3.76x	1.74x	2.03x	1.20x	1.39x
Excluding interest on deposits	14.03x	11.43x	11.69x	3.42x	4.22x	1.84x	2.62x
<b>Ratio of Earnings to Fixed Charges and Preferred Dividends:</b>							
Including interest on deposits	5.07x	3.47x	3.61x	1.63x	1.91x	1.20x	1.39x
Excluding interest on deposits	14.03x	9.44x	10.07x	2.78x	3.56x	1.84x	2.62x

**DESCRIPTION OF SECURITIES WE MAY OFFER**

This prospectus contains summary descriptions of our common stock, preferred stock, rights and warrants that we may offer from time to time. These summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in the accompanying prospectus supplement and other offering material. The accompanying prospectus supplement may add, update or change the terms and conditions of the securities as described in this prospectus.

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When we use the terms "security" or "securities" in this prospectus, we mean any of the securities we may offer with this prospectus, unless we say otherwise. The total dollar amount of all securities that we may issue pursuant to this prospectus will not exceed \$200,000,000.

### **DESCRIPTION OF CAPITAL STOCK**

The following is a description of our common stock and certain provisions of our Articles of Incorporation, Bylaws and certain provisions of applicable law. The following is only a summary and is qualified by applicable law and by the provisions of our Articles of Incorporation and Bylaws, copies of which have been filed with the SEC and are also available upon request from us.

#### **General**

Under our Articles of Incorporation, as amended, we have authority to issue up to 50,000,000 shares of common stock, par value \$0.01 per share, and up to 5,500,000 shares of preferred stock, par value \$0.01 per share. Each share of our common stock has the same relative rights as, and is identical in all respects to, each other share of our common stock.

As of November 30, 2012, 27,993,628 shares of our common stock were issued and outstanding, and 1,445,411 shares of common stock were reserved for issuance pursuant to the Company's stock option plan. Our common stock is listed on the NASDAQ Global Select Market. The outstanding shares of our common stock are validly issued, fully paid and non-assessable.

As of November 30, 2012, no shares of our preferred stock are issued and outstanding.

#### **Common Stock**

***Voting Rights.*** Holders of our common stock are entitled to one vote per share on all matters submitted to a vote of shareholders. Holders of our common stock do not have cumulative voting rights.

***Dividend Rights.*** Holders of our common stock are entitled to dividends when, as, and if declared by our board of directors out of funds legally available for the payment of dividends. Holders any series of preferred stock we may issue in the future may have a priority over holders of common stock with respect to dividends.

***Liquidation and Dissolution.*** In the event of the liquidation, dissolution and winding up of the Company, the holders of our common stock are entitled to receive ratably all of the assets of the Company available for distribution after satisfaction of all liabilities of the Company, subject to the rights of the holders of any of the Company's preferred shares that may be issued from time to time.

***Other Rights.*** Holders of our common stock have no preferential or preemptive rights with respect to any securities of Home BancShares, and there are no conversion rights or redemption or sinking fund provisions applicable to our common stock.

***Restrictions on Ownership.*** The Bank Holding Company Act requires any bank holding company, as defined in the Bank Holding Company Act, to obtain the approval of the Federal Reserve Board prior to the acquisition of 5% or more of our common stock. Any person, other than a bank holding company, is required to obtain prior approval of the Federal Reserve Board to acquire 10% or more of our common stock under the Change in Bank Control Act. Any holder of 25% or more of our common stock, or a holder of 5% or more if such holder otherwise exercises a controlling influence over us, is subject to regulation as a bank holding company under the Bank Holding Company Act.

***Modification of Rights.*** Rights of the holders of our common stock may not be modified by less than a majority vote of the common stock outstanding. Additionally, under the Arkansas Business Corporation Act of 1987, a majority vote is required for the approval of a merger or consolidation with another corporation, and for the sale of all or substantially all of our assets and liquidation or dissolution of Home BancShares.

***Transfer Agent.*** The transfer agent and registrar for our common stock is Computershare Investor Services, P.O. Box 43078, Providence, Rhode Island 02940-3078.



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### **Preferred Stock**

The 5,500,000 shares of our preferred stock, par value \$0.01 per share, are typically referred to as blank check preferred stock. This term means that these shares of preferred stock may be issued with such preferences, limitations, relative rights, and terms as determined by our board of directors. As such, the board of directors can, without shareholder approval, issue preferred stock with voting, dividend, liquidation and conversion rights that could dilute the voting strength of the holders of the common stock and may assist management in impeding an unfriendly takeover or attempted change in control.

The terms of any particular series of preferred stock will be described in the prospectus supplement relating to that particular series of preferred stock.

### **DESCRIPTION OF RIGHTS**

In this section, we describe the general terms and provisions of the rights to securities that we may offer to our shareholders. Rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the rights. In connection with any rights offering to our shareholders, we may enter into a standby underwriting or other arrangement with one or more underwriters or other persons pursuant to which such underwriters or other person would purchase any offered securities remaining unsubscribed for after such rights offering. Each series of rights will be issued under a separate rights agent agreement to be entered into between us and a bank or trust company, as rights agent, that we will name in the applicable prospectus supplement. The rights agent will act solely as our agent in connection with the certificates relating to the rights of the series of certificates and will not assume any obligation or relationship of agency or trust for or with any holders of rights certificates or beneficial owners of rights.

The prospectus supplement relating to any rights we offer will include specific terms relating to the offering, including, among others, the date of determining the shareholders entitled to the rights distribution, the aggregate number of rights issued and the aggregate amount of securities purchasable upon exercise of the rights, the exercise price, the conditions to completion of the offering, the date on which the right to exercise the rights will commence and the date on which the right will expire, and any applicable U.S. federal income tax considerations. To the extent that any particular terms of the rights, rights agent agreements, or rights certificates described in a prospectus supplement differ from any of the terms described here, then the terms described here will be deemed to have been superseded by that prospectus supplement.

Each right would entitle the holder of the rights to purchase for cash the principal amount of securities at the exercise price set forth in the applicable prospectus supplement. Rights may be exercised at any time up to the close of business on the expiration date for the rights provided in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised rights would become void and of no further force or effect.

Holders may exercise rights as described in the applicable prospectus supplement. Upon receipt of payment and the rights certificate properly completed and duly executed at the corporate trust office of the rights agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon exercise of the rights. If less than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than shareholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby arrangements, as described in the applicable prospectus supplement.

The description in the applicable prospectus supplement and other offering material of any rights we offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable rights agent agreement, which will be filed with the SEC if we offer rights. For more information on how you can obtain copies of the applicable rights agent agreement if we offer rights, see Documents Incorporated by Reference and Where You Can Find More Information. We urge you to read the applicable rights agent agreement and the applicable prospectus supplement and any other offering material in their entirety.

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**DESCRIPTION OF WARRANTS**

We may issue warrants from time to time in one or more series for the purchase of our common stock or preferred stock or any combination of those securities. Warrants may be issued independently or together with any shares of common stock or shares of preferred stock or offered by any prospectus supplement and may be attached to or separate from common stock or preferred stock. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent, or any other bank or trust company specified in the related prospectus supplement relating to the particular issue of warrants. The warrant agent will act as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants. The specific terms of a series of warrants will be described in the applicable prospectus supplement relating to that series of warrants along with any general provisions applicable to that series of warrants.

The following is a general description of the warrants we may issue. The applicable prospectus supplement will describe the specific terms of any issuance of warrants. The terms of any warrants we offer may differ from the terms described in this prospectus. As a result, we will describe in the prospectus supplement the specific terms of the particular series of warrants offered by that prospectus supplement. Accordingly, for a description of the terms of a particular series of warrants, you should carefully read this prospectus, the applicable prospectus supplement, and the applicable warrant agreement, which will be filed as an exhibit to the registration statement of which this prospectus forms a part.

**Terms.** If warrants are offered by us, the prospectus supplement will describe the terms of the warrants, including the following if applicable to the particular offering:

the title of the warrants;

the total number of warrants;

the number of shares of common stock purchasable upon exercise of the warrants to purchase common stock and the price at which such shares of common stock may be purchased upon exercise;

the designation and terms of the preferred stock with which the warrants are issued and the number of warrants issued with each share of preferred stock;

the date on and after which the warrants and the related common stock or preferred stock will be separately transferable;

if applicable, the date on which the right to exercise the warrants will commence and the date on which this right will expire;

if applicable, the minimum or maximum amount of the warrants which may be exercised at any one time;

a discussion of federal income tax, accounting and other special considerations, procedures and limitations relating to the warrants;  
and

any other terms of the warrants including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Warrants may be exchanged for new warrants of different denominations, may be presented for registration of transfer, and may be exercised at the office of the warrant agent or any other office indicated in the prospectus supplement. Before the exercise of their warrants, holders of warrants will not have any of the rights of holders of shares of common stock or shares of preferred stock purchasable upon exercise, including the right to receive payments of dividends, if any, on the shares common stock or preferred stock purchasable upon such exercise or to exercise

any applicable right to vote.

***Exercise of Warrants.*** Each warrant will entitle the holder to purchase a number of shares of common stock or shares of preferred stock at an exercise price as will in each case be set forth in, or calculable from, the prospectus supplement relating to those warrants. Warrants may be exercised at the times set forth in the prospectus supplement relating to the warrants. After the close of business on the expiration date (or any later date to which the expiration date may be extended by us), unexercised warrants will become void. Subject to any restrictions and additional requirements that may be set forth in the prospectus supplement relating thereto, warrants may be

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exercised by delivery to the warrant agent of the certificate evidencing the warrants properly completed and duly executed and of payment as provided in the prospectus supplement of the amount required to purchase shares of common stock or shares of preferred stock purchasable upon such exercise. The exercise price will be the price applicable on the date of payment in full, as set forth in the prospectus supplement relating to the warrants. Upon receipt of the payment and the certificate representing the warrants to be exercised properly completed and duly executed at the office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, issue and deliver the shares of common stock or shares of preferred stock purchasable upon such exercise. If fewer than all of the warrants represented by that certificate are exercised, a new certificate will be issued for the remaining amount of warrants.

The description in the applicable prospectus supplement and other offering material of any warrants we offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable warrant agreement, which will be filed with the SEC if we offer warrants. For more information on how you can obtain copies of the applicable warrant agreement if we offer warrants, see [Documents Incorporated by Reference](#) and [Where You Can Find More Information](#). We urge you to read the applicable warrant agreement and the applicable prospectus supplement and any other offering material in their entirety.

### **PLAN OF DISTRIBUTION**

We may sell the securities described in this prospectus on a continuous or delayed basis directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from us or the purchasers of the securities. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The securities may be sold from time to time in one or more transactions at fixed prices, which may be changed from time to time, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, including, as of the date of this prospectus, the NASDAQ Global Select Market in the case of our common stock;

in the over-the-counter market;

in transactions otherwise than on these exchanges or services or in the over-the-counter market; or

through the writing of options, whether the options are listed on an options exchange or otherwise.

Each time that we use this prospectus to sell our securities, we will also provide a prospectus supplement. For each series of securities, the applicable prospectus supplement will set forth the terms of the offering including:

the public offering price;

the name or names of any underwriters, dealers or agents;

the purchase price of the securities;

the proceeds from the sale of the securities to us;

any underwriting discounts, agency fees, or other compensation payable to underwriters or agents;

any discounts or concessions allowed or reallowed or repaid to dealers; and

the securities exchanges on which the securities will be listed, if any.

If we use underwriters in the sale of securities, the securities will be acquired by the underwriters for their own account. The underwriters may then resell the securities in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale or thereafter. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters, or directly by underwriters. The obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters will be obligated to purchase all the securities offered if they purchase any securities. The public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

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If we use dealers in the sale of securities, we will sell securities to such dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by such dealers at the time of resale. We may solicit offers to purchase the securities directly, and we may sell the securities directly to institutional or other investors, who may be deemed underwriters within the meaning of the Securities Act with respect to any resales of those securities. The terms of these sales will be described in the applicable prospectus supplement. If we use agents in the sale of securities, unless otherwise indicated in the prospectus supplement, they will use their reasonable best efforts to solicit purchases for the period of their appointment. Unless otherwise indicated in a prospectus supplement, if we sell directly, no underwriters, dealers or agents would be involved. We will not make an offer of securities in any jurisdiction that does not permit such an offer.

We may grant underwriters who participate in the distribution of securities an option to purchase additional securities to cover overallocments, if any, in connection with the distribution. Any underwriter may engage in overallocation, stabilizing transactions, short covering transactions and penalty bids in accordance with SEC orders, rules and regulations and applicable law. To the extent permitted by applicable law and SEC orders, rules and regulations, an overallocation involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. To the extent permitted by applicable law and SEC orders, rules and regulations, short covering transactions involve purchases of the common stock in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the common stock originally sold by the dealer is purchased in a covering transaction to cover short positions. Those activities may cause the price of the common stock to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters who are qualified market makers on the NASDAQ Stock Market may engage in passive market making transactions in the common stock on the NASDAQ Stock Market in accordance with Rule 103 of Regulation M, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

Underwriters, dealers and agents that participate in any distribution of securities may be deemed to be underwriters as defined in the Securities Act. Any discounts, commissions or profit they receive when they resell the securities may be treated as underwriting discounts and commissions under the Securities Act. Only underwriters named in the prospectus supplement are underwriters of the securities offered in the prospectus supplement. We may have agreements with underwriters, dealers and agents to indemnify them against certain civil liabilities, including certain liabilities under the Securities Act, or to contribute with respect to payments that they may be required to make.

We may authorize underwriters, dealers or agents to solicit offers from certain institutions whereby the institution contractually agrees to purchase the securities from us on a future date at a specific price. This type of contract may be made only with institutions that we specifically approve. Such institutions could include banks, insurance companies, pension funds, investment companies and educational and charitable institutions. The underwriters, dealers or agents will not be responsible for the validity or performance of these contracts.

Each series of securities will be a new issue of securities. Our common stock is listed on the NASDAQ Global Select Market. Unless otherwise specified in the applicable prospectus supplement, the securities will not be listed on any exchange. It has not presently been established whether the underwriters, if any, of the securities will make a market in the securities. If the underwriters make a market in the securities, such market making may be discontinued at any time without notice.

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Agents, dealers and underwriters may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents, dealers or underwriters may be required to make in respect thereof. Agents, dealers or underwriters may be customers of, engage in transactions with, or perform services for us and our subsidiaries in the ordinary course of business.

**LEGAL MATTERS**

The validity of the securities offered by this prospectus has been passed upon for us by Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., Little Rock, Arkansas. If legal matters in connection with offerings made pursuant to this prospectus are passed upon by counsel for the underwriters, dealers or agents, if any, such counsel will be named in the prospectus supplement relating to such offering.

**EXPERTS**

BKD, LLP, independent registered public accounting firm, has audited our consolidated financial statements as of December 31, 2011 and 2010, and for each of the three years in the period ended December 31, 2011, included in our Annual Report on Form 10-K for the year ended December 31, 2011, and the effectiveness of our internal control over financial reporting as of December 31, 2011, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on BKD, LLP's reports, given on their authority as experts in accounting and auditing.

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**HOME BANCSHARES, INC.**

**Common Stock**

**Preferred Stock**

**Rights**

**Warrants**

**PROSPECTUS**



**Table of Contents****PART II****INFORMATION REQUIRED IN THE REGISTRATION STATEMENT****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the various expenses (other than underwriting discounts and commissions) in connection with the issuance and distribution of the securities registered hereby. Home BancShares will bear all of these expenses. All amounts are estimated except for the SEC registration fee:

SEC registration fee	\$ 27,280
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous fees and expenses	*
<b>Total expenses</b>	<b>\$ *</b>

\* Estimated expenses are not presently known.

**Item 15. Indemnification of Directors and Officers.**

Our Articles of Incorporation and Bylaws authorize and require us to indemnify our directors, officers, employees and agents to the full extent permitted by law. Section 4-27-850 of the Arkansas Business Corporation Act of 1987 contains detailed and comprehensive provisions providing for indemnification of directors and officers of Arkansas corporations against expenses, judgments, fines and settlements in connection with litigation. Under Arkansas law, other than an action brought by or in the right of Home BancShares, such indemnification is available if it is determined that the proposed indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of Home BancShares and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

In actions brought by or in the right of Home BancShares, the Arkansas statute limits such indemnification to expenses (including attorneys' fees) actually and reasonably incurred in the defense or settlement of such action if the indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of Home BancShares. However, no indemnification is allowed in actions brought by or in the right of Home BancShares with respect to any claim, issue or matter as to which such person has been adjudged to be liable to us, unless and only to the extent that the court determines upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

To the extent that the proposed indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding (or any claim, issue or matter therein), under Arkansas law we must indemnify him or her against expenses (including attorneys' fees) that he or she actually and reasonably incurred in connection with such defense.

Our Articles of Incorporation also provide that no director shall be liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the Arkansas Business Corporation Act.

**Item 16. Exhibits.**

The exhibits to this registration statement are listed on the exhibit index, which appears elsewhere herein and is incorporated herein by reference.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

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(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*Provided, however,* that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933, as amended, to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933, as amended, to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 15 above, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue.

**Table of Contents****SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, Home BancShares, Inc. certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Conway, State of Arkansas, on December 7, 2012.

HOME BANCSHARES, INC.

By: /s/ C. RANDALL SIMS  
C. Randall Sims  
Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints C. Randall Sims and Randy E. Mayor, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN W. ALLISON John W. Allison	Chairman of the Board of Directors	December 7, 2012
/s/ C. RANDALL SIMS C. Randall Sims	Chief Executive Officer and Director (Principal Executive Officer)	December 7, 2012
/s/ RANDY E. MAYOR Randy E. Mayor	Chief Financial Officer, Treasurer and Director (Principal Financial Officer)	December 7, 2012
/s/ BRIAN S. DAVIS Brian S. Davis	Chief Accounting Officer and Investor Relations Officer (Principal Accounting Officer)	December 7, 2012
/s/ MILBURN ADAMS Milburn Adams	Director	December 7, 2012
/s/ ROBERT H. ADCOCK, JR. Robert H. Adcock, Jr.	Vice Chairman of the Board and Director	December 7, 2012

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/s/ RICHARD H. ASHLEY Richard H. Ashley	Director	December 7, 2012
/s/ DALE A. BRUNS Dale A. Bruns	Director	December 7, 2012
/s/ RICHARD A. BUCKHEIM Richard A. Buckheim	Director	December 7, 2012
/s/ JACK E. ENGELKES Jack E. Engelkes	Director	December 7, 2012
/s/ JAMES G. HINKLE James G. Hinkle	Director	December 7, 2012
/s/ ALEX R. LIEBLONG Alex R. Lieblong	Director	December 7, 2012
/s/ WILLIAM G. THOMPSON William G. Thompson	Director	December 7, 2012

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
4.1	Restated Articles of Incorporation of Home BancShares, Inc. (incorporated by reference to Exhibit 3.1 of Home BancShares' s registration statement on Form S-1 (File No. 333-132427), as amended)
4.2	Amendment to the Restated Articles of Incorporation of Home BancShares, Inc. (incorporated by reference to Exhibit 3.2 of Home BancShares' s registration statement on Form S-1 (File No. 333-132427), as amended)
4.3	Second Amendment to the Restated Articles of Incorporation of Home BancShares, Inc. (incorporated by reference to Exhibit 3.3 of Home BancShares' s registration statement on Form S-1 (File No. 333-132427), as amended)
4.4	Third Amendment to the Restated Articles of Incorporation of Home BancShares, Inc. (incorporated by reference to Exhibit 3.4 of Home BancShares' s registration statement on Form S-1 (File No. 333-132427), as amended)
4.5	Fourth Amendment to the Restated Articles of Incorporation of Home BancShares, Inc. (incorporated by reference to Exhibit 3.1 of Home BancShares' s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, filed on August 8, 2007)
4.6	Fifth Amendment to the Restated Articles of Incorporation of Home BancShares, Inc. (incorporated by reference to Exhibit 4.6 of Home BancShares' s registration statement on Form S-3 (File No. 333-157165))
4.7	Certificate of Designations of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, filed with the Secretary of State of the State of Arkansas on January 14, 2009 (incorporated by reference to Exhibit 3.1 of Home BancShares' s Current Report on Form 8-K, filed on January 21, 2009)
4.8	Restated Bylaws of Home BancShares, Inc. (incorporated by reference to Exhibit 3.5 of Home BancShares' s registration statement on Form S-1 (File No. 333-132427), as amended)
4.9	Specimen Stock Certificate representing Home BancShares, Inc. Common Stock (incorporated by reference to Exhibit 4.6 of Home BancShares' s registration statement on Form S-1 (File No. 333-132427), as amended)
4.10*	Form of Certificate of Designations with respect to any series of preferred stock issued hereunder
4.11*	Form of Preferred Stock Certificate
4.12*	Form of Rights Agreement
4.13*	Form of Warrant Agreement, including form of Warrant Certificate
5.1	Opinion of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.
12.1	Computation of Ratio of Earnings to Fixed Charges and Preferred Share Dividends (incorporated by reference to Exhibit 12.1 of Home BancShares' s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed on November 7, 2012)
15.1	Awareness Letter from BKD, LLP regarding unaudited interim financial information
23.1	Consent of BKD, LLP
23.2	Consent of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C. (included in Exhibit 5.1)
24.1	Power of Attorney (on signature page)

\* To be filed by a post-effective amendment to this registration statement or as an exhibit to a Current Report on Form 8-K and incorporated by reference herein.

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The determination of the fair value of share-based awards is affected by our stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate, and expected dividends. The fair value, on the date of grant, of restricted stock and units is expensed as they vest.

### *Stock Options*

C.H. Robinson awarded stock options from 1997 to 2003. After receiving Board or Compensation Committee approval for the grants, the grant date for those awards was based on the date the company finalized the list of recipients and amounts of awards. Our Omnibus Stock Plan allows the grant of both incentive stock options intended to qualify for preferential tax treatment under Section 422 of the Internal Revenue Code of 1986, as amended (the Code), and nonqualified stock options that do not qualify for such treatment. In order to encourage option exercises and share ownership, these grants permitted the exercise of options using shares of our common stock to pay the exercise price and withholding taxes, if any. Upon such exercise, we grant the employee a restoration stock option (commonly referred to as a reload option) for the number of shares surrendered. Restoration options are non-qualified options, exercisable at the then-current market price for the remainder of the original option's term. Additional restoration options are not granted upon the exercise of restoration options. The shareholder-approved 2005 Omnibus Plan amendment eliminated the ability to grant restoration stock options upon the exercise of stock options granted after May 19, 2005 (the effective date of the amendment). Other than restoration options, all employee options granted vested 25 percent annually, beginning on the second anniversary date of the option grant, and are available to be exercised for up to 10 years from the date of grant. Options can only be exercised while the executive officer is an employee or subject to a non-competition agreement.

C.H. Robinson awarded stock options to executives and certain managers in 2011. The exercise price for the 2011 options was based on the closing price on the date such options were approved by the Board. The option awards column of the Summary Compensation Table contains the fair value of the restoration options granted during 2009, 2010, and 2011 to each of the named executive officers. The fair value was calculated as of the grant date using the Black-Scholes option pricing model. The determination of the fair value of share-based



awards is affected by our stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate, and expected dividends. Details regarding these awards for the named executive officers can be found in the Grants of Performance Based Awards table.

*Equity Plan Acceleration and Past Employment Vesting*

We do not have a cash separation pay plan for any employee, including executives. The Compensation Committee has the discretion to accelerate vesting of restricted share and unit awards made during 2003 through 2007 in the case of a change-in-control of the company. Vesting of Mr. Wiehoff's 2000 restricted share award explicitly cannot change for any reason, including a change in control. These plan characteristics are intended to align participant interests with shareholder interests.

The 2008, 2009, 2010 and 2011 U.S. Management Restricted Stock agreements include provisions to accelerate vesting for change in control, death, or disability for certain management and executive awardees. Additionally, the 2008, 2009 and 2010 agreements allow for vesting two years post-employment if the employee adheres to their management employee agreement (see Employment Agreements below). For restricted share and option grants in 2011, the following new post employment vesting rules, based on age and tenure with the company, were established:

<b>Sum of Age and Tenure at Termination of Employment</b>	<b>Post Employment Additional Vesting</b>
Less than 50	2 Years
At least 50 but less than 60	3 Years
At least 60 but less than 70	4 Years
70 and greater	5 Years

Post-employment vesting provides protections to the company, and our relationships with our employees, customers, and suppliers. This is the only separation post-termination compensation agreement for managers or executives.

The company's 2008, 2009, 2010 and 2011 restricted stock unit program agreements include the provision for accelerated vesting in the case of death or disability.

*Stock Ownership Requirements*

In order to ensure alignment with our shareholders, the Compensation Committee has established stock ownership requirements for our executives. The Committee believes that linking a significant portion of the executive officer's personal holdings to the company's success, as reflected in the stock price, provides officers a stake similar to that of our shareholders. Therefore, executive officers are expected to acquire and hold a significant amount of C.H. Robinson stock. The Committee has established stock ownership requirements based on all shares of company stock owned by an executive officer, including vested stock options, stock obtained in the company 401(k) Plan, vested and unvested restricted stock and restricted stock units, and stock beneficially owned by the officer, including owned in a trust, by a spouse, or dependent children for our executive officers. The requirements are:

chief executive officer: ten times base salary

senior vice presidents: seven and a half times base salary

other executive officers: three times base salary

New officers are expected to meet their ownership requirement within five years of being named an executive officer. As of the end of 2011, all the executive officers had met their ownership requirements.

### **Employment Agreements**

C.H. Robinson uses employment agreements to protect us from former employees soliciting our employees, customers, and suppliers. All employees sign agreements acknowledging their understanding of company policies and committing to confidentiality. Additionally, incentive-eligible sales employees sign an agreement with a more specific non-solicitation clause. Certain employees, including all executives, sign a management employment agreement that includes a more restrictive non-competition and non-solicitation covenant. These agreements do not commit to post-termination compensation. The company does not have severance plan commitments to any named executive officers, except for the continued vesting provision listed above in the equity award acceleration section which applies to certain manager and executive 2008, 2009, 2010, and 2011 restricted stock awardees.

### **Employee 401(k) Retirement Plan**

We believe that saving for retirement is important for our employees. C.H. Robinson maintains a 401(k) retirement plan that meets the requirements of an ERISA qualified plan and the Internal Revenue Code. Our U.S. employees are eligible to contribute up to 50 percent of their cash compensation to the 401(k) plan, subject to Internal Revenue Service limitations. To support our compensation objectives, the company currently matches 100 percent of the first 4 percent of eligible compensation that employees contribute to the plan during the year. In addition, the company has historically made a profit sharing contribution to the 401(k) plan for eligible employees, including those who do not contribute to the 401(k) plan. For 2011, the company contributed an additional 4 percent of every eligible employee's cash compensation into his or her account in the plan, for a total of 8 percent for those employees also contributing at least 4 percent of their cash compensation to the plan. Employees control their investment decisions for money in their 401(k) account. Investment in company stock is one of the investment options. There are no requirements to hold any amount of company stock in the 401(k) plan, nor are there any restrictions on changing an investment election from company stock to another investment choice. Employees may not transfer balances from other investments into company stock.

Employees of our U.S. companies who regularly work more than 20 hours per week become eligible for the 401(k) match on the first day of the month following 30 days of employment. Most employees of our U.S. companies become eligible for the profit sharing contribution on the first January 1 or July 1 after one year of continuous service. Eligible employees who are employed at the end of each year are awarded a percentage of their eligible cash compensation. Management determines the contribution percentage based on the company's financial performance. This award is placed into the 401(k) plan as a profit sharing contribution. The Registrant Contributions to Defined Contributions column of the Supplemental All Other Compensation Table lists the company contributions for each of the named executive officers.

### **Employee Stock Purchase Plan (ESPP)**

Because we believe in aligning employee interests with our shareholders and our long-term company performance, C.H. Robinson maintains an employee stock purchase plan (ESPP) that meets the requirements of an ERISA qualified plan and the Internal Revenue Code. At the end of each quarter, dollars contributed to the plan by employees are used to purchase shares of C.H. Robinson stock from the company. The employees pay 85 percent of the closing price for our company's stock on the last day of the quarter. The shares are placed into a brokerage account shortly after the end of each quarter and are available for sale by the employees as soon as the shares are in the account. Eligible employees can set aside up to 10 percent of their compensation but no more than \$10,000 during any calendar year for ESPP purchases. Employees who regularly work more than 20 hours per week become eligible to contribute money to the employee stock purchase plan on the first January 1 or

July 1 after one year of continuous service. Eligible employees can change their contribution election on a quarterly basis. The Discounted Securities Purchases column of the Supplemental All Other Compensation Table lists the company contributions for each of the named executive officers.

### **Employee Health and Welfare Benefits**

To support our goal to provide competitive compensation and benefits, the company sponsors a number of health and welfare benefit plans for our employees: health, dental, vision; flexible medical and dependent care spending; short term disability and long term disability; life insurance; and holiday and vacation time. Where applicable, plans meet the qualified plan requirements of ERISA and Internal Revenue Code.

### **Officer-Only Benefit Plans**

C.H. Robinson places a high value on all roles throughout our company and on consistency of culture and management approach. For that reason, we only provide our executives and managers with unique perquisites and compensation plans when it is essential to our goal to attract and retain high quality executives and managers. The only executive specific perquisites in 2011 were:

- (1) Eligibility for Non-Qualified Deferred Compensation Plan. This plan allowed officers to defer salary or incentive cash awards into the plan. The deferral and distribution elections are designed to meet the requirements of Internal Revenue Code Section 409A so as to defer taxation to the executive until the assets are transferred from the plan to the officer. These deferrals were discontinued in 2010. In addition, this plan holds restricted stock awards made to officers and certain other managers of the company. The restricted shares remain in this plan until delivered to the recipient. Dividends on undelivered performance based restricted awards are paid to the participants through our company's payroll system. Dividends on Mr. Wiehoff's time based restricted award are paid into this plan and used to purchase fully vested shares of company stock which are delivered after termination of employment.
- (2) Effective December, 2008, the company allows personal use of the corporate aircraft by the chief executive officer for up to 30 hours per year. During 2011, Mr. Wiehoff had 4.3 hours of personal use of the corporate aircraft. The value of this benefit was treated as ordinary income and included on Mr. Wiehoff's 2011 W2.

The Supplemental All Other Compensation table contains information about each of the officer-only benefits for each of the executive officers named in this proxy statement.

## **III. Compensation Process**

### **The Compensation Committee**

The Compensation Committee is responsible for assisting the Board of Directors in:

- (1) Reviewing the performance of the chief executive officer;
- (2) Determining the compensation and benefits for the chief executive officer, chief financial officer, and other named executive officers of the company;
- (3) Reviewing and approving the company's compensation policies and practice; and
- (4) Ensuring appropriate design and administration of the company's incentive compensation, benefit, and stock plans.

The Compensation Committee held four meetings during 2011. The Compensation Committee report on executive compensation is found on page 32 of this Proxy Statement.



### **Cash Compensation**

Prior to the beginning of each calendar year, our chief executive officer presents to the Compensation Committee his recommendations on cash compensation for the company's executive officers reporting to him, including each of the other named executive officers. Mr. Wiehoff does not make a recommendation on his own compensation. The Compensation Committee determines the chairman and chief executive officer's compensation, as well as approves the compensation for the other named executive officers. Periodically, as part of the compensation design process, the Compensation Committee consults independent experts. In 2005 and 2007, the Compensation Committee engaged a nationally recognized and reputable executive compensation consulting firm, to present various compensation surveys to the Compensation Committee in preparation for executive compensation decisions. The surveys included the compensation elements of salary, incentive compensation, and equity compensation, both separately and combined. The report included general industry surveys, surveys of transportation companies done by many compensation consulting firms, and proxy data from trucking, transportation, services, and Minnesota-based companies. Since there is not an evident group of peer companies, these surveys were averaged to determine reference points. The consulting firm provided the survey data and explained the data and reports to the Committee. The data was used to determine the market reference points for our chief executive officer, chief financial officer, and other executive officers, for consideration when determining their total cash and total direct compensation. In 2010 the Compensation Committee conduct a similar survey where it considered how to set 2011 compensation. We believe that conducting the study every two or three years is sufficient given the compensation philosophy which weighs other factors such as performance, responsibilities, position tenure, and experience more heavily than market comparisons when setting compensation plans.

### **Equity Compensation**

C.H. Robinson has consistently issued equity compensation awards since its initial public offering in October of 1997. Prior to November 2003, the company awarded stock options. In 2003 we moved to performance based restricted share and unit awards. In 2011 executives and certain managers were awarded performance based restricted shares and performance based stock options.

Our chief executive officer presents equity recommendations to the Compensation Committee for our executive officers, excluding himself. The Compensation Committee determines the chairman and chief executive officer's equity award. The Compensation Committee approves the award levels for each of the executive officers and approves the equity to be granted to all other recipients through the Non-Executive Stock Award Committee. The grant date of awards for all employees, including the executive officers, is the date of Compensation Committee approval. For grants of restricted shares and restricted units, the fair value is established based on the closing market price on the date of the grant, discounted for post-vesting holding restrictions. For stock options, the fair value is established based on the Black Scholes valuation formula.

## **IV. Named Executive Compensation**

### **Chairman and Chief Executive Officer Performance Evaluation and Compensation**

#### **John P. Wiehoff, President and Chief Executive Officer**

The Compensation Committee annually conducts an evaluation of the chairman and chief executive officer's performance. Based on this evaluation, the Compensation Committee determines base salary, incentive compensation, and equity compensation of the chairman and chief executive officer.

The Compensation Committee set John P. Wiehoff's base salary at \$410,000 in 2011 and at \$400,000 in 2008, 2009, and 2010 (as described above, base salaries are reviewed but not necessarily adjusted annually). In 2011, Mr. Wiehoff earned non-equity incentive compensation of \$1,532,657 which was paid in cash on January 31, 2012. The amount was calculated based on his annual incentive compensation award, as described in

Section II above. Mr. Wiehoff's annual incentive compensation payment awarded compensation for achieving adjusted earnings in certain ranges. The growth in 2011 incentive compensation compared to 2010 was primarily the result of an increase of approximately 11 percent in our company's adjusted pre-tax income in 2011 compared to 2010. The table below shows how Mr. Wiehoff's non-equity incentive compensation would have varied at other levels of 2011 adjusted pre-tax income growth or decline compared to 2010.

Incentive Compensation and Adjusted Pre-Tax Income Variance: John P. Wiehoff

Year-over-year change in adjusted pre-tax income	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Non-equity incentive compensation	\$ 1,206,621	\$ 1,257,035	\$ 1,297,155	\$ 1,328,664	\$ 1,390,345	\$ 1,453,362	\$ 1,516,379	\$ 1,564,578	\$ 1,612,414

Mr. Wiehoff was granted 27,470 restricted shares during 2009, 29,170 restricted shares during 2010, and 18,600 restricted shares during 2011 pursuant to the Omnibus Stock Plan. Mr. Wiehoff was also granted 63,380 stock options during 2011 pursuant to the Omnibus Stock Plan. The grant value of the 2010 award which began vesting in 2011, was 53% greater than the 2009 award value. The increase recognizes performance, aligns total direct compensation closer to peer benchmarks while remaining consistent with performance based reward practices and shareholder interests. Restricted shares granted in 2009, 2010, and 2011 are in the Deferred Compensation Plan and are available to vest over five calendar years, beginning in 2010, 2011, and 2012 respectively. As described in Section II above, the vesting percentage for each year is equal to the average of the year-over-year percentage growth in income from operations and diluted net income per share, plus five percent. Any shares that are unvested at the end of the five years are forfeited back to the company. Restricted shares granted in 2009 vested 13 percent in 2010 and 17 percent in 2011 based on this formula. Restricted shares granted in 2010 vested 17 percent in 2011 based on this formula.

#### Other Named Executive Officers Performance Evaluation and Compensation

Each of the other named executive officers is paid the same types of compensation elements as the chairman and chief executive officer. The determination of the other named executive officers' 2011 base salary, incentive compensation award, and equity compensation followed the policies explained above for executive compensation. Each member of this group is evaluated and their compensation is based on a number of different factors including, but not limited to, the following:

- (1) Title, role, and relative experience;
- (2) Tenure in their position;
- (3) Individual performance;
- (4) Financial performance of the company as a whole;
- (5) Financial performance of the branches supervised, where applicable.

#### **Chad M. Lindbloom, Senior Vice President and Chief Financial Officer**

Chad M. Lindbloom's base salary was \$270,000 in 2011 and at \$260,000 during 2008, 2009, and 2010 (as described above, base salaries are reviewed periodically but not necessarily adjusted annually). Mr. Lindbloom elected to receive semi-monthly payments during 2011. He earned non-equity annual incentive compensation of \$451,139 for 2011; \$120,000 was paid in semi-monthly payments and the balance was paid in cash on January 31, 2012. Mr. Lindbloom's annual incentive compensation award compensated him for the company achieving adjusted pre-tax earnings in certain ranges. The growth in 2011 incentive compensation compared to 2010 was primarily the result of an increase of approximately 11 percent in our company's adjusted pre-tax income in 2011 compared to 2010. The table below shows how Mr. Lindbloom's non-equity incentive compensation would have varied at other levels of 2011 adjusted pre-tax income growth or decline compared to 2010.



## Incentive Compensation and Adjusted Pre-Tax Income Variance: Chad M. Lindbloom

## Year-over-year change in

adjusted pre-tax income	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Non-equity incentive compensation	\$ 312,483	\$ 331,388	\$ 353,724	\$ 378,931	\$ 404,138	\$ 427,009	\$ 445,914	\$ 464,819	\$ 483,724

Mr. Lindbloom was granted 10,360 restricted shares during 2009, 8,920 in 2010 and 5,580 in 2011 pursuant to the Omnibus Stock Plan. Mr. Lindbloom was also granted 19,020 stock options during 2011 pursuant to the Omnibus Stock Plan.

**James P. Lemke, Senior Vice President**

James P. Lemke's base salary was \$210,000 in 2011 and at \$200,000 in 2009, and 2010. Mr. Lemke elected to receive semi-monthly payments during 2011. He earned non-equity incentive compensation of \$481,241 in 2011; \$195,000 was paid in semi-monthly payments and the balance was paid in cash on January 31, 2012. Mr. Lemke's non-equity incentive compensation was based on the adjusted earnings of the branches he supervised. The decline in 2011 incentive compensation compared to 2010 was primarily the result of a decline of approximately four percent in the adjusted earnings of the branches he supervised in 2011 compared to 2010. The table below shows how Mr. Lemke's non-equity incentive compensation would have varied at other levels of 2011 adjusted pre-tax income growth or decline of the branches he supervised compared to 2010.

## Incentive Compensation and Adjusted Pre-Tax Income Variance: James P. Lemke

## Year-over-year change in

adjusted pre-tax income	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Non-equity incentive compensation	\$ 437,479	\$ 451,071	\$ 464,664	\$ 478,256	\$ 491,233	\$ 500,294	\$ 509,356	\$ 518,417	\$ 527,479

Mr. Lemke was granted 10,360 restricted shares during 2009, 8,110 during 2010, and 5,350 in 2011 pursuant to the Omnibus Stock Plan. Mr. Lemke was also granted 18,220 stock options during 2011 pursuant to the Omnibus Stock Plan.

**James E. Butts, Scott A. Satterlee, and Mark A. Walker, Senior Vice Presidents**

The base salaries of James E. Butts, Scott A. Satterlee, and Mark A. Walker, each were \$210,000 in 2011, and \$200,000 in 2009 and 2010. They each also earned non-equity annual incentive compensation for 2011 of \$561,530. Mr. Butts and Mr. Satterlee elected to receive a portion of their incentive compensation award as semi-monthly payments during 2011 and each received \$205,800 in semi-monthly payments with the balance paid in cash on January 31, 2012. Mr. Walker received his entire incentive compensation award in cash on January 31, 2012. The executives' 2011 non-equity incentive compensation was awarded for achieving adjusted earnings in certain ranges. The 2011 non-equity incentive compensation awards exceeded the 2010 awards because of the growth in adjusted earnings for the group of branches they supervise. Messrs. Butts, Satterlee, and Walker's incentive agreements awarded compensation for achieving adjusted earnings of the branches they supervised in certain ranges. The growth in 2011 incentive compensation compared to 2010 was primarily the result of an increase of approximately 15 percent in the adjusted earnings of the branches they supervised in 2011 compared to 2010. The table below shows how each of their non-equity incentive compensation would have varied at other levels of 2011 adjusted pre-tax income growth or decline of the branches they supervise compared to 2010.

## Incentive Compensation and Adjusted Pre-Tax Income Variance: James E. Butts, Scott A. Satterlee, and Mark A. Walker

## Year-over-year change in

adjusted pre-tax income	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Non-equity incentive compensation	\$ 394,722	\$ 419,392	\$ 444,062	\$ 466,859	\$ 489,062	\$ 513,072	\$ 537,742	\$ 562,412	\$ 587,082





Each of these three named executive officers was granted 10,360 restricted shares during 2009. In 2010, Mr. Butts and Mr. Walker each received 8,110 restricted shares, while Mr. Satterlee received 10,540 restricted shares, each such grant pursuant to the Omnibus Stock Plan. The grant value of Mr. Satterlee's 2010 award, which began vesting in 2011, was 48% greater than the 2009 award value. The increase recognizes performance, role expansion and aligns total direct compensation closer to peer benchmarks while remaining consistent with performance based reward practices and shareholder interests. In 2011, Mr. Butts and Mr. Walker each received 4,650 restricted shares, while Mr. Satterlee received 6,980 restricted shares, each such grant pursuant to the Omnibus Stock Plan. Mr. Butts and Mr. Walker were each also granted 15,850 stock options during 2011 pursuant to the Omnibus Stock Plan. Mr. Satterlee was also granted 23,770 stock options during 2011 pursuant to the Omnibus Stock Plan.

**Section 162(m) Disclosure**

Section 162(m) of the Internal Revenue Code generally limits the corporate deduction for compensation paid to executive officers to \$1.0 million, unless the compensation qualifies as performance-based compensation under the Code. The Committee reviewed the potential consequences for the company of Section 162(m) and believes that this provision did not affect the deductibility of compensation paid to our executive officers in 2011. The adoption by the shareholders at the 2010 Annual Meeting of the 2010 Non-Equity Incentive Plan and the amended and restated Omnibus Stock Plan permits the company to issue compensation that qualifies as performance-based compensation.

## Summary Compensation Table

## Plan-Based Awards

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Plan-Based Awards			(3) Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total
				(1) Stock Awards (\$)	(2) Option Awards (\$)	(3) Non-Equity Incentive Plan Compensation (\$)				
John P. Wiehoff President and Chief Executive Officer	2011	\$ 410,000	\$ 0	\$ 1,000,494	\$ 1,000,136	\$ 1,532,657	\$ 0	\$ 22,784	\$ 3,966,071	
	2010	400,000	0	1,847,628	789,623	1,390,345	0	30,839	4,458,435	
	2009	400,000	0	1,210,054	362,203	1,322,975	0	26,445	3,321,677	
Chad M. Lindbloom Senior Vice President and Chief Financial Officer	2011	270,000	0	300,148	300,136	451,139	0	19,600	1,341,023	
	2010	260,000	0	564,993	48,707	404,138	0	27,605	1,305,443	
	2009	260,000	0	451,953	21,242	374,380	0	21,407	1,128,982	
James E. Butts Senior Vice President	2011	210,000	0	250,124	250,113	561,530	0	21,355	1,293,122	
	2010	200,000	0	513,687	59,657	487,895	0	34,921	1,296,160	
	2009	200,000	0	451,953	0	458,389	0	28,214	1,138,556	
Mark A. Walker Senior Vice President	2011	210,000	0	250,124	250,113	561,530	0	21,355	1,293,122	
	2010	200,000	0	513,687	0	487,895	0	27,935	1,229,517	
	2009	200,000	0	451,953	316,958	458,389	0	26,612	1,453,912	
Scott A. Satterlee Senior Vice President	2011	210,000	0	375,454	375,091	561,530	0	21,355	1,543,430	
	2010	200,000	0	667,604	106,250	487,895	0	26,494	1,488,243	
	2009	200,000	0	451,953	0	458,389	0	23,537	1,133,879	
James P. Lemke Senior Vice President	2011	210,000	0	287,777	287,512	481,241	0	21,355	1,287,884	
	2010	200,000	0	513,687	5,225	491,233	0	30,214	1,240,359	
	2009	200,000	0	451,953	6,555	492,809	0	25,081	1,176,398	

- (1) The 2009, 2010 and 2011 restricted stock grants which begin vesting in 2010, 2011 and 2012, respectively, are available to vest over a five year period based on the financial performance of the company. The actual vesting percentage for each year is determined by the following formula: year-over-year growth rates in income from operations and diluted net income per share are averaged, and then five percentage points are added to that number. Any shares unvested after five years are forfeited back to the company. The actual vesting percentage was 7% in 2009, 13% in 2010 and 17% in 2011.
- (2) Includes the expense related to the grant of restoration options granted during the year, as well as a new grant in 2011.
- (3) The dollar amount in this column represents the amount the named executive earned during the respective year under their individual non-equity incentive plan. The amount earned is paid out as cash compensation early in the following year.

## Supplemental All Other Compensation Table

Name	Year	(1)		(2)	(3)	Payments/ Accruals/ Termination Plans	(4) Registrant Contri- butions to Defined Contri- butions	Increase in Pension Value	(5) Insurance Premiums	(6) Other	Total
		Perks and Other Benefits	Earnings on Deferred Compensation								
John P. Wiehoff President and Chief	2011	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$ 19,600	\$ 0	\$ 0	\$ 3,184	\$ 22,784
	2010	5,000	0	4,799	0	0	19,600	0	1,440	0	30,839
Executive Officer	2009	4,100	0	3,755	0	0	17,150	0	1,440	0	26,445
Chad M. Lindbloom Senior Vice President and	2011	0	0	0	0	0	19,600	0	0	0	19,600
	2010	3,361	0	3,204	0	0	19,600	0	1,440	0	27,605
Chief Financial Officer	2009	1,425	0	1,392	0	0	17,150	0	1,440	0	21,407
James E. Butts Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	5,000	0	4,435	1,758	0	19,600	0	4,128	0	34,921
	2009	3,560	0	3,538	1,758	0	17,150	0	2,208	0	28,214
Mark A. Walker Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	5,000	0	3,502	1,758	0	15,467	0	2,208	0	27,935
	2009	8,150	0	7,146	1,758	0	7,350	0	2,208	0	26,612
Scott A. Satterlee Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	1,983	0	2,193	1,758	0	19,600	0	960	0	26,494
	2009	2,155	0	1,514	1,758	0	17,150	0	960	0	23,537
James P. Lemke Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	5,000	0	2,896	1,758	0	19,600	0	960	0	30,214
	2009	2,720	0	2,493	1,758	0	17,150	0	960	0	25,081

(1) Represents the fair market value of tax services under the executive tax program.

(2) Represents tax reimbursements on the executive tax program and the executive life insurance program.

(3) Represents the discount on shares purchased under the company's qualified employee stock purchase plan.

(4) Represents matching and profit sharing contributions under the company's qualified 401(k) plan.

(5) Represents taxable portion of premiums paid for life insurance for the named executive officer under the company's qualified Group Life Plan.

(6) Represents the value of Mr. Wiehoff's personal use of the corporate aircraft.

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**Dividends Paid on Unvested Restricted Shares of Company Stock**

<b>Name and Position</b>	<b>Year</b>	<b>Performance Based Restricted Shares (1) Unvested Shares</b>	<b>Time Based Restricted Shares (2) Unvested Shares</b>
John P. Wiehoff President and Chief Executive Officer	2011	\$ 167,270	\$ 135,594
	2010	152,681	141,017
	2009	129,776	153,447
Chad M. Lindbloom Senior Vice President and	2011	60,120	0
	2010	56,947	0
Chief Financial Officer	2009	48,898	0
James E. Butts Senior Vice President	2011	58,841	0
	2010	56,712	0
	2009	48,898	0
Mark A. Walker Senior Vice President	2011	58,841	0
	2010	56,712	0
	2009	48,898	0
Scott A. Satterlee Senior Vice President	2011	62,526	0
	2010	57,417	0
	2009	48,898	0
James P. Lemke Senior Vice President	2011	59,072	0
	2010	54,932	0
	2009	46,861	0

- (1) Dividends paid on these shares were paid directly to the named executive officer through the company's payroll system.
- (2) Dividends paid on these shares were paid into the Deferred Compensation Plan and were used to purchase additional fully vested shares of company stock. All vested shares under this award are paid after Mr. Wiehoff terminates employment with the company.

## Grants of Plan-Based Awards

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards (1)			Estimated future payouts under equity incentive plan awards (2)			All other stock awards: Number of securities underlying shares of stock or units (#)	All other option awards: Number of securities underlying options (#)	Exercise or base price of option awards (\$/Sh)	(3) Grant date fair value of stock and option awards
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
John P. Wiehoff President and Chief Executive Officer	12/7/2011 12/7/2011						18,600 63,380			\$ 68.81	\$ 1,000,494 1,000,136
Chad M. Lindbloom Chief Financial Officer	12/7/2011 12/7/2011						5,580 19,020			68.81	300,148 300,136
James E. Butts Vice President, Transportation	12/7/2011 12/7/2011						4,650 15,850			68.81	250,124 250,113
Mark A. Walker Vice President, Transportation	12/7/2011 12/7/2011						4,650 15,850			68.81	250,124 250,113
Scott A. Satterlee Vice President, Transportation	12/7/2011 12/7/2011						6,380 23,770			68.81	375,454 375,091
James P. Lemke Vice President, Sourcing	12/7/2011 12/7/2011						5,350 18,220			68.81	287,777 287,512

- (1) The non-equity incentive awards made during 2011 for 2012 are based on the adjusted pre-tax income of the Company. Because the formula pays out percentages of the pre-tax income over certain ranges, the awards do not have specific payout based on a threshold, target or maximum. As a result, no amounts are listed in these three columns. For a more detailed description of this plan, please see the Named Executive Compensation section of the proxy.
- (2) These performance based restricted shares and stock options are available to vest over five calendar years beginning in 2012. The actual vesting percentage for each year is determined by the following: year-over-year growth rates in income from operations and diluted net income per share are averaged, and then five percentage points are added to that number. Because the shares vest based on a formula of growth rates, the awards do not have a specific payout based on a target or a threshold. Once vested, the participant may exercise the options at any time within ten years from the grant date. Vested restricted shares are delivered to the participant based on an election they made before the award begins to vest. Any restricted shares or stock options unvested after five years are forfeited back to the company.
- (3) The amounts in this column represent the grant date fair value for the respective awards. The performance based restricted shares, vested and unvested, earn dividends at the same rate as Common Stock. Because these dividends are considered compensation under the Internal Revenue Code, the dividends are paid to each named executive officer through the Company's payroll system.

## Grants of All Other Equity Awards

## (Restoration Grant Detail)

Name(1)	Year	(1) Number of Securities Underlying Stock Options Granted (#)	Exercise or Base Price (\$ per Share)	Expiration Date	Number of Shares of Stock or Units Granted (#)	Vesting Date	Grant Date
John P. Wiehoff	2010	42,355	\$ 65.20	2/7/2013		7/30/2010	7/30/2010
President and Chief	2010	31,069	65.20	2/15/2012		7/30/2010	7/30/2010
	2010	1,534	65.20	2/1/2011		7/30/2010	7/30/2010
Executive Officer	2009	41,941	53.97	2/1/2011		7/24/2009	7/24/2009
	2009	1,770	56.49	1/31/2010		10/27/2009	10/27/2009
Chad M. Lindbloom	2010	1,879	53.21	2/7/2013		3/2/2010	3/2/2010
Senior Vice President	2010	1,879	53.21	2/15/2012		3/2/2010	3/2/2010
	2010	2,230	53.21	2/1/2011		3/2/2010	3/2/2010
and Chief Financial							
Officer	2009	4,198	57.57	1/31/2010		8/21/2009	8/21/2009
James E. Butts	2010	1,619	61.77	2/7/2013		5/3/2010	5/3/2010
Senior Vice President	2010	3,162	61.77	2/15/2012		5/3/2010	5/3/2010
	2010	1,814	61.77	2/1/2011		5/3/2010	5/3/2010
Mark A. Walker	2009	9,716	57.60	2/1/2011		8/25/2009	8/25/2009
Senior Vice President	2009	9,858	57.60	2/15/2012		8/25/2009	8/25/2009
	2009	9,330	57.60	2/7/2013		8/25/2009	8/25/2009
Scott A. Satterlee	2010	5,918	52.44	2/7/2013		2/5/2010	2/5/2010
Senior Vice President	2010	5,409	52.44	2/15/2012		2/5/2010	2/5/2010
James P. Lemke	2010	938	65.2	2/1/2011		7/30/2010	7/30/2010
Senior Vice President	2009	878	55.83	2/1/2011		11/27/2009	11/27/2009

- (1) The options shown in this table are non-qualified restoration stock options and are granted pursuant to the company's Omnibus Stock Plan. A restoration option (also referred to as a "reload" option) is granted when an original option is exercised and payment of the exercise price or tax withholding obligation is made by delivery of previously owned shares of company Common Stock. Each restoration option is granted for the number of shares tendered as payment for the exercise price and tax withholding obligation, has a per share exercise price equal to the fair market value of a share of Common Stock on the date of grant, is exercisable in full on the date of grant, and expires on the same date as the original option.

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**Outstanding Equity Awards At Fiscal Year-End**

Name	Option Awards				Restricted Shares	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock Held That Have Not Vested (#)	(1) Market Value of Shares or Units of Stock Held That Have Not Vested (\$)
John P. Wiehoff President and Chief Executive Officer	31,069 42,355 0	0 0 63,380	\$ 65.20 65.20 68.81	2/15/2012 2/7/2013 12/7/2021	216,387	\$ 13,705,961
Chad M. Lindbloom Senior Vice President and Chief Financial Officer	1,879 1,054 11,262 0	0 0 0 19,020	53.21 53.90 54.44 68.86	2/7/2013 2/7/2013 2/7/2013 12/7/2021	44,358	2,809,655
James E. Butts Senior Vice President	0	15,850	68.81	12/7/2021	42,756	2,708,165
Scott A. Satterlee Senior Vice President	4,395 0	0 23,770	67.77 68.81	2/7/2013 12/7/2021	47,103	2,983,498
Mark A. Walker Senior Vice President	9,330 0	0 15,850	57.60 68.81	2/7/2013 12/7/2021	42,756	2,708,165
James P. Lemke Senior Vice President	30,000 0	0 18,220	14.82 68.81	2/7/2013 12/7/2021	43,456	2,752,503

(1) Market Value has been determined based on the last sale price of our Common Stock as reported by The NASDAQ National Market on December 31, 2011 (\$63.34).



## Option Exercises and Stock Vested

Name of Executive Officer		No. of Shares Acquired on Exercise or Vesting (#)	Value Realized Upon Exercise or Vesting (\$)	Grant Date Fair Value Previously Reported in Summary Compensation Table (\$)
John P. Wiehoff President and Chief Executive Officer	Options	0	0	0
	Stock	49,484(1)	3,417,965	1,536,851
Chad M. Lindbloom Senior Vice President and Chief Financial Officer	Options	0	0	0
	Stock	9,787(2)	682,930	431,528
James E. Butts Senior Vice President	Options	4,781	28,571	
	Stock	9,649(2)	673,321	422,806
Mark A. Walker Senior Vice President	Options	9,858	227,022	0
	Stock	9,649(2)	673,321	422,806
Scott A. Satterlee Senior Vice President	Options	0	0	0
	Stock	10,062(2)	702,147	448,972
James P. Lemke Senior Vice President	Options	6,444	343,949	0
	Stock	9,649(2)	673,321	422,806

- (1) This number reflects 26,885 restricted shares vesting due to the financial performance of the company and 22,599 restricted shares vesting under a time based vesting award.
- (2) This number reflects restricted shares vesting based on the financial performance of the company.

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## RELATED PARTY TRANSACTIONS

One of our directors, Brian P. Short, is the president, chief executive officer and, with a number of his family members, holds a controlling interest in Admiral Merchants Motor Freight, Inc. ( AMMF ), a privately held trucking and transportation services company. In 2011, C.H. Robinson engaged AMMF as a carrier to haul approximately 611 truckloads. The company paid approximately \$1,092,000 to AMMF for these services, which represented approximately one percent of AMMF's revenues for 2011. In addition, during 2011, AMMF used T-Chek services for its truck drivers. The total fees paid to T-Chek by AMMF were approximately \$207,000 during 2011 or approximately 0.4 percent of T-Chek's total revenue for the year.

In 2011, C.H. Robinson purchased legal services from Dorsey & Whitney LLP ( Dorsey ) in the amount of approximately \$375,000. Marianne Short and Stephen Lucke are partners at Dorsey, and Marianne Short currently serves as the firm's managing partner. Marianne Short is Mr. Short's sister and Stephen Lucke is Mr. Short's brother-in-law. Dorsey has represented that the fees it received from C.H. Robinson in 2011 were not a material portion of its gross revenues.

C.H. Robinson's transactions with AMMF and Dorsey were reviewed by our Audit Committee consistent with our Related Party Transaction policy. Mr. Short abstained from the Committee's review of these matters. Management reported to the Committee that the prices paid for the trucking services provided by AMMF were negotiated by fifty-eight separate branch offices and were consistent with similar loads carried by other third party vendors using comparable equipment. Since T-Chek's services are fee-based, the company's management confirmed that the fees paid by AMMF to T-Chek were comparable to the fees paid to T-Chek by other similar customers. Management also confirmed that the legal fees paid to Dorsey were consistent with the fees charged to C.H. Robinson by other firms for similar services. The Audit Committee considered C.H. Robinson's transactions with AMMF and Dorsey in light of the factors listed in its Related Party Transactions policy. Based on its review, the Committee unanimously determined that the company's transactions conducted with AMMF and Dorsey were fair and reasonable to the company and on terms no less favorable to C.H. Robinson than could be obtained in a comparable arm's length transaction with an unrelated third party. In approving these transactions, the Committee also unanimously determined that they were in the best interests of C.H. Robinson.

The Board of Directors and the Governance Committee also considered C.H. Robinson's transactions with AMMF and Dorsey in its assessment of Mr. Short's independence.

### Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis section with C.H. Robinson management and concurs that it accurately represents the compensation philosophy of the company. Based on its review and discussion with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis section be included in this Proxy Statement. The Compensation Committee charter is posted on the Investor Relations page of the C.H. Robinson Worldwide website at [www.chrobinson.com](http://www.chrobinson.com).

Wayne M. Fortun

Robert Ezrilov

ReBecca Koenig Roloff

James B. Stake

Michael W. Wickham

The Members of the Compensation Committee

of the Board of Directors

### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information regarding beneficial ownership of C.H. Robinson's Common Stock as of March 13, 2012, by (i) each person who is known by the company to own beneficially more than five percent of the Common Stock, (ii) each director or nominee, and each executive officer of the company named in the Summary Compensation Table under the heading "Executive Compensation" above, and (iii) all company directors and executive officers as a group. Unless otherwise noted, the shareholders listed in the table have sole voting and investment powers with respect to the shares of Common Stock owned by them.

	Number of Shares Beneficially Owned (1)	Percentage of Outstanding Shares
PRIMECAP (2) 225 South Lake Avenue, #400 Pasadena, CA 91101	11,800,178	7.19%
Janus Capital Management LLC (3) 151 Detroit Street Denver, CO 80206	10,798,703	6.60%
BlackRock Inc. (4) 40 East 52nd Street New York, NY 10022	9,781,438	5.96%
FMR LLC (5) 82 Devonshire Street Boston, MA 02109	8,691,922	5.29%
John P. Wiehoff (6)	1,064,048	*
James E. Butts (7)	438,357	*
Mark A. Walker (8)	308,603	*
James P. Lemke (9)	286,750	*
Chad M. Lindbloom (10)	191,903	*
Scott A. Satterlee (11)	159,536	*
Robert Ezrilov (12)	98,042	*
Wayne M. Fortun (13)	37,064	*
Brian P. Short (14)	38,202	*
ReBecca Koenig Roloff	13,126	*
Michael W. Wickham	12,819	*
David W. MacLennan	2,837	*
James B. Stake	4,454	*
Scott P. Anderson	0	*
All executive officers and directors as a group (15 persons)	2,766,556	1.70%

\* Less than 1%

- (1) Beneficial ownership is determined in accordance with rules of the Securities and Exchange Commission, and includes generally voting power and/or investment power with respect to securities. Shares of Common Stock subject to options currently exercisable or exercisable within 60 days of March 15, 2012 ( "Currently Exercisable Options" ), are deemed outstanding for computing the percentage beneficially owned by the person holding such options, but are not deemed outstanding for computing the percentage beneficially owned by any other person.
- (2)

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Disclosure is made in reliance upon a statement on Schedule 13G/A, dated as of February 9, 2012, filed with the Securities and Exchange Commission. PRIMECAP Management Company has sole voting power over 1,982,980 shares and sole dispositive power over 11,800,178 shares. PRIMECAP Management Company, filing as an investment adviser, reported that no one client accounts for more than five percent of the total outstanding Common Stock.

- (3) Disclosure is made in reliance upon a statement on Schedule 13G, dated as of February 14, 2012, filed with the Securities and Exchange Commission. Janus Capital Management LLC has sole voting power over 9,530,965 shares, shared voting power over 1,267,738 shares, and sole dispositive voting power over 9,530,965 shares. Janus Capital Management LLC, filing as an investment adviser as well as a parent holding company, reported that no one client accounts for more than five percent of the total outstanding Common Stock.
- (4) Disclosure is made in reliance upon a statement on Schedule 13G/A, dated as of January 20, 2012, filed with the Securities and Exchange Commission. BlackRock Inc., filing as a parent holding company, has sole voting power over 9,781,438 shares and sole dispositive power over 9,781,438 shares. BlackRock Inc. reported that various persons have the right to receive or the power to direct to receive or the proceeds from the sale of the Common Stock, but that no one person's interests in the Common Stock is more than five percent of the total outstanding Common Stock.
- (5) Disclosure is made in reliance upon a statement on Schedule 13G/A, dated as of February 13, 2012, filed with the Securities and Exchange Commission. FMR LLC, filing as a parent holding company, has sole voting power over 151,339 shares and sole dispositive power over 8,691,922 shares. FMR LLC reported that its wholly owned subsidiary Fidelity Management & Research Company serves as an investment advisor and that no one client accounts for more than five percent of the total outstanding Common Stock.
- (6) Includes 58,108 shares owned by Mr. Wiehoff's spouse and children, and includes 42,355 shares underlying options exercisable within 60 days. Also includes 765,586 restricted shares.
- (7) Includes 21,000 shares owned by Mr. Butts' children. Also includes 135,960 restricted shares.
- (8) Includes 9,330 shares issuable upon exercise of outstanding options and 1,000 shares owned by Mr. Walker's children. Also includes 136,484 restricted shares.
- (9) Includes 30,000 shares underlying options exercisable within 60 days. Also includes 131,984 restricted shares.
- (10) Includes 12,664 shares owned by Mr. Lindbloom's spouse and includes 14,195 shares underlying options exercisable within 60 days. Also includes 149,268 restricted shares.
- (11) Includes 152,288 restricted shares.
- (12) Includes 10,000 shares underlying options exercisable within 60 days.
- (13) Includes 10,000 shares underlying options exercisable within 60 days.
- (14) Includes 10,000 shares underlying options exercisable within 60 days.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the company's executive officers and directors and persons who beneficially own more than ten percent of the company's Common Stock to file initial reports of ownership and reports of changes in ownership with the Commission. Such executive officers, directors, and greater than ten percent beneficial owners are required by the regulations of the Commission to furnish the company with copies of all Section 16(a) reports they file.

Based solely on a review of the copies of such reports furnished to the company and written representations from the executive officers and directors, we believe that all Section 16(a) filing requirements applicable to our executive officers and directors and greater than ten percent beneficial owners were complied with in 2011.

### AUDIT COMMITTEE REPORT

The Audit Committee operates under a written charter adopted by the Board of Directors. A copy of the charter can be found on the Investor Relations page of the C.H. Robinson website at [www.chrobinson.com](http://www.chrobinson.com). The Audit Committee of the company's Board of Directors is comprised of the following independent directors: Robert Ezrilov, ReBecca Koenig Roloff, Brian P. Short, and James B. Stake. The Board of Directors has reviewed the status of each of the members of its Audit Committee and has confirmed that each meets the independence requirements of the current NASDAQ listing standards that apply to Audit Committee members, and that Mr. Ezrilov, Mr. Short, and Mr. Stake each qualifies as an Audit Committee Financial Expert, as defined by the Securities and Exchange Commission.

Management is responsible for the company's internal controls and the financial reporting process. C.H. Robinson's independent registered public accounting firm is responsible for performing an independent audit of our financial statements in accordance with generally accepted auditing standards and to issue a report thereon. The Audit Committee's responsibility is to hire, monitor, and oversee the independent auditors.

In this context, the Audit Committee has met and held discussions with management and Deloitte & Touche LLP, the company's independent accountants for the fiscal year ending December 31, 2011. Management represented to the Audit Committee that the company's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent accountants. The Audit Committee discussed with the independent accountants matters required to be discussed by *Statement on Auditing Standards No. 61 (Communications with Audit Committees)*.

Our independent accountants also provided to the Audit Committee the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding our independent accountants' communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent accountants the independent accountant's independence. The Audit Committee also considered whether the provision of any non-audit services was compatible with maintaining the independence of Deloitte & Touche LLP as the company's independent auditors.

Based upon the Audit Committee's discussions with management and the independent accountants, and the Audit Committee's review of the representation of management and the report of the independent accountants to the Audit Committee, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission.

Robert Ezrilov

ReBecca Koenig Roloff

Brian P. Short

James B. Stake

The Members of the Audit Committee

of the Board of Directors

**PROPOSAL TWO: ADVISORY VOTE ON THE COMPENSATION OF NAMED EXECUTIVE OFFICERS ( SAY-ON-PAY )**

C.H. Robinson is providing its shareholders the opportunity to cast a non-binding advisory vote on the compensation of its named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion in this Proxy Statement. This advisory vote is provided as required by section 14A of the Securities Exchange Act (15 U.S.C. 78n-1). C.H. Robinson, with guidance and oversight from our Compensation Committee, has adopted an executive compensation philosophy that is intended to be consistent with our overall compensation approach and to achieve the following goals:

- 1) Provide a level of total compensation necessary to attract, retain, and motivate high quality executives;
- 2) Provide incentive compensation aligned with company earnings at various levels;
- 3) Emphasize team and company performance;
- 4) Balance incentive compensation to achieve both short-term and long-term profitability and growth; and
- 5) Encourage executives to make long-term career commitments to C.H. Robinson and our shareholders.

We believe our executive compensation program is aligned with the long-term interest of our shareholders. In considering this proposal we encourage you to review the Compensation Discussion and Analysis section of this Proxy Statement beginning on page 14. It provides detailed information on our executive compensation, including our compensation philosophy and objectives and the 2011 compensation of our named executive officers.

**C.H. Robinson annually requests shareholder approval of the compensation of our named executive officers. Our compensation disclosures, including our Compensation Discussion and Analysis, compensation tables and discussion in this Proxy Statement, are done in accordance with the Securities and Exchange Commission's compensation disclosure rules.**

As an advisory vote, this Proposal is non-binding. However, the Board of Directors and the Compensation Committee value the opinions of our shareholders and will consider the results of the vote when making future compensation decisions for our named executive officers.

**BOARD VOTING RECOMMENDATION:**

**The Board of Directors recommends a vote FOR the approval of the compensation of our named executive officers.**



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**PROPOSAL THREE: VOTE TO AMEND AND RESTATE THE COMPANY S CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFICATION OF THE BOARD OF DIRECTORS**

On February 9, 2012, the Board of Directors unanimously approved, upon the recommendation of the Governance Committee, an amended and restated version of our Certificate of Incorporation, reflecting amendments that would declassify our Board of Directors and provide for the annual election of all of our directors. This change is subject to obtaining approval of the amendments from our shareholders at our 2012 Annual Meeting.

Our Certificate of Incorporation currently divides our directors into three classes, with each class serving a three-year term. Under the proposed amendments to our Certificate of Incorporation, the classified board structure would be eliminated in a manner that does not affect the unexpired terms of the previously elected directors. Commencing with the elections at our 2013 Annual Meeting, our directors would be elected for one-year terms rather than three-year terms as follows:

- (i) the directors elected at our 2010 Annual Meeting will serve out their current three-year term and will next stand for election at our 2013 Annual Meeting, for a one-year term;
- (ii) the directors elected at our 2011 Annual Meeting will serve out their current three-year term and will next stand for election at our 2014 Annual Meeting, for a one-year term; and
- (iii) the directors elected at the 2012 Annual Meeting will serve for a three-year term and will next stand for election at our 2015 Annual Meeting, for a one-year term.

The Governance Committee and our Board of Directors regularly evaluate all of our corporate governance practices to ensure that such practices, including the mechanism for the election of directors, remain in the best interests of C.H. Robinson and our shareholders. The classification of directors historically has been widely viewed as benefiting shareholders by, among other things, promoting continuity and stability in the management of the business and affairs of a company and encouraging persons considering unsolicited tender offers, or other unilateral takeover actions, to negotiate with the target company s board of directors rather than pursue non-negotiated takeover attempts. While our Board of Directors believes these are important benefits, the Board also recognizes the benefit of providing shareholders an annual opportunity to express in a meaningful way their views on the performance of our directors. The Board also has considered the level of support shown for the shareholder proposal included in our 2011 proxy statement requesting declassification of the Board. Accordingly the Board has determined, upon the recommendation of the Governance Committee, to propose that our certificate of incorporation be changed so that in the future all of our directors be elected to one-year terms on the schedule described in the preceding paragraph.

In connection with this proposal, our Board of Directors also approved certain other conforming amendments to our Certificate of Incorporation, subject to shareholder approval. These conforming amendments include an amendment to permit the removal of directors, with or without cause, by a majority vote of the holders of shares then entitled to vote at an election of directors. This provision is required under the Delaware General Corporation Law for corporations that do not have classified boards or cumulative voting for directors. In light of these conforming amendments, we are proposing to amend and restate the Certificate of Incorporation in its entirety, to include previously approved and adopted amendments thereto and the amendments being proposed at this meeting. All of the proposed amendments are reflected in the proposed form of Restated Certificate of Incorporation attached to this proxy statement as Appendix A. For your convenience, the attached form of Restated Certificate of Incorporation is marked to indicate the proposed amendments.

If the amendment and restatement of our Certificate of Incorporation is not approved, the Board of Directors will remain classified.

At least 66.66% of our outstanding shares of Common Stock must vote yes to approve this proposal to amend and restate our Certificate of Incorporation to declassify the Board and provide for the annual election of all directors.

**BOARD VOTING RECOMMENDATION:**

**The Board of Directors recommends a vote FOR the approval to amend and restate the company s certificate of incorporation to eliminate the classification of the Board of Directors.**

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**PROPOSAL FOUR: SELECTION OF INDEPENDENT AUDITORS**

The Audit Committee has selected Deloitte & Touche LLP as independent public accountants for C.H. Robinson for the fiscal year ending December 31, 2012. Representatives of Deloitte & Touche LLP will be present at our Annual Meeting, will have an opportunity to make a statement if they desire to do so, and will be available to answer shareholder questions. If the appointment of Deloitte & Touche LLP is not ratified by the shareholders, the Audit Committee is not obligated to appoint other accountants, but the Audit Committee will give consideration to such unfavorable vote.

**Independent Auditors Fees**

The following table summarizes the total fees for audit services provided by the independent auditor for the audit of our annual consolidated financial statements for the year ended December 31, 2011, and December 31, 2010. The table also includes fees billed for other services provided by the independent auditor during the same periods.

Fees	2011	2010
Audit Fees (a)	\$ 1,194,005	\$ 1,082,112
Audit-Related Fees (b)	50,452	34,050
Tax Fees (c)	150,477	362,566
Total	\$ 1,394,934	\$ 1,478,728

(a) Fees for audit services billed or expected to be billed relating to 2011 and 2010 consisted of:

Audit of the company's annual financial statements

Reviews of the company's quarterly financial statements

Statutory and regulatory audits, consents, and other services related to Securities and Exchange Commission matters

(b) Fees for audit-related services billed or expected to be billed consisted of:

Employee benefit plan audit in 2011 and 2010

(c) Fees for tax services billed for tax compliance and tax planning and advice:

Fees for tax compliance services totaled \$136,411 and \$324,945 in 2011 and 2010, respectively. Tax compliance services are services provided based upon facts already in existence or transactions that have already occurred to document, compute, and obtain government approval for amounts to be included in tax filings.

Fees for tax planning and advice services totaled \$14,066 and \$37,621 in 2011 and 2010, respectively. Tax planning and advice are services provided for proposed transactions or that alter a transaction to obtain a particular tax result.

In considering the nature of the services provided by the independent auditor, the Audit Committee determined that such services are compatible with the provision of independent audit services. The Audit Committee discussed these services with the independent auditor and our management to determine that they are permitted under the rules and regulations concerning auditor independence promulgated by the Securities

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and Exchange Commission to implement the Sarbanes-Oxley Act of 2002, as well as the American Institute of Certified Public Accountants. All services provided by the independent auditor during 2011 and 2010 were pre-approved following the policies and procedures of the Audit Committee.

### **Pre-Approval Policy**

This company policy describes the permitted audit, audit-related, tax, and other services (collectively, the *Disclosure Categories* ) that the independent auditor may perform. The policy requires that before work begins, a description of the services (the *Service List* ) expected to be performed by the independent auditor, in each of the *Disclosure Categories*, be presented to the Audit Committee for approval.

Any requests for audit, audit-related, tax, and other services not included on the *Service List* must be submitted to the Audit Committee for specific pre-approval and cannot begin until approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings. However, the authority to grant specific pre-approval between meetings, as necessary, has been delegated to the chairman of the Audit Committee. The chairman must update the Audit Committee at the next regularly scheduled meeting of any services that were granted specific pre-approval.

In addition, although not required by the rules and regulations of the Securities and Exchange Commission, the Audit Committee generally requests a range of fees associated with each proposed service on the *Service List* and any services that were not originally included on the *Service List*. Providing a range of fees for a service incorporates appropriate oversight and control of the independent auditor relationship, while permitting the company to receive immediate assistance from the independent auditor when time is of the essence.

The Audit Committee reviews the status of services and fees incurred year-to-date against the original *Service List* and the forecast of remaining services and fees.

The policy contains a *de minimis* provision that enables retroactive approval for permissible non-audit services under certain circumstances. The provision allows for the pre-approval requirement to be waived if all of the following criteria are met:

1. The service is not an audit, review, or other attest service;
2. The total amount of all such services provided under this provision does not exceed the lesser of \$20,000 or five percent of total fees paid to the independent auditor in a given fiscal year;
3. The services were not recognized at the time of the engagement to be non-audit services;
4. The services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee or its designee; and
5. The service and fee are specifically disclosed in the Proxy Statement as meeting the *de minimis* requirements of Regulation S-X of the Securities Exchange Act of 1934, as amended.

### **BOARD VOTING RECOMMENDATION**

**The Board of Directors recommends a vote FOR ratification of the selection of Deloitte & Touche LLP as the company's independent auditors.**

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**SOLICITATION OF PROXIES**

C.H. Robinson is paying the costs of solicitation, including the cost of preparing and mailing the Notice of Internet Availability of Proxy Materials and this Proxy Statement. Proxies are being solicited primarily over the internet, but the solicitation may be followed by solicitation in person, by mail, by telephone, by facsimile, or by regular employees of C.H. Robinson without additional compensation. C.H. Robinson will reimburse brokers, banks and other custodians, and nominees for their reasonable out-of-pocket expenses incurred in sending proxy materials to the company's shareholders. Furthermore, with respect to any proposal that a shareholder desires to be included in the company's 2012 proxy materials, such notice must be received at the above address no later than December 2, 2011.

**PROPOSALS FOR THE 2013 ANNUAL MEETING**

Consistent with our Bylaws and federal securities laws, any shareholder proposal to be presented at the 2013 Annual Meeting of Shareholders must be received at C.H. Robinson's executive offices, 14701 Charlson Road, Eden Prairie, Minnesota 55347, not less than 90 days before the first anniversary of the prior year's meeting. Assuming that our 2012 Annual Meeting is held on schedule, we must receive notice pertaining to the 2012 Annual Meeting no later than February 12, 2013. Proposals should be sent to the attention of the Secretary, and must include certain information about the shareholder, and the business they want to be conducted. These requirements are provided in greater detail in our company Bylaws. C.H. Robinson will exercise its discretionary authority with respect to any matter not properly presented by February 12, 2013.

**GENERAL**

Our Annual Report and Form 10K for the fiscal year ended December 31, 2011, in connection with this Proxy Statement, are available on the internet at [www.proxyvote.com](http://www.proxyvote.com). The Annual Report is not part of the soliciting materials.

Please vote using the internet or by telephone or, if you elect to receive paper copies of the proxy materials by mail. Please sign, date, and return your proxy or voting instruction form in the prepaid envelope you received. We encourage you to attend the May 10, 2012, Annual Meeting. We will not require tickets for admission to the meeting. However, to assure that attendance is limited to shareholders, if you are not a registered shareholder please bring with you some proof of C.H. Robinson Worldwide, Inc. common stock ownership, such as a current brokerage statement, and a form of identification bearing a photograph. No cameras, mobile telephones, or pagers will be allowed to be used in the meeting room.

The information in this Proxy Statement under the captions "Compensation Discussion and Analysis," the "Compensation Committee Report," and "Audit Committee Report" is not incorporated by reference into any filing by the company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that in any such filing the company expressly so incorporates such information by reference. Additionally, the "Compensation Committee Report," and "Audit Committee Report" are not soliciting material or to be filed with the Securities and Exchange Commission.

By Order of the Board of Directors  
Ben G. Campbell

*Vice President, General Counsel, and Secretary*

March 30, 2012

Exhibit A

**RESTATED CERTIFICATE OF INCORPORATION**

**OF**

**C.H. ROBINSON WORLDWIDE, INC.**

C.H. Robinson Worldwide, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is C.H. Robinson Worldwide, Inc. (the corporation). The original Certificate of Incorporation was filed on August 11, 1997, with the Delaware Secretary of State.
2. This Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of the corporation by (i) deleting in its entirety paragraph (c) of Article IV and renumbering paragraph (d) of Article IV as paragraph (c), and (ii) amending and restating in its entirety Article V.
3. This Restated Certificate of Incorporation was duly proposed by the directors and adopted by the stockholders in the manner and by the vote prescribed by the Certificate of Incorporation and by Section 242 of the General Corporation Law of the State of Delaware and duly adopted pursuant to Section 245 of the General Corporation Law of the State of Delaware.
4. The text of the Certificate of Incorporation of the corporation, as amended, is hereby amended and restated in its entirety to read as follows:

**ARTICLE I**

The name of the corporation is C.H. Robinson Worldwide, Inc.

**ARTICLE II**

The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

**ARTICLE III**

The purpose of the corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Delaware General Corporation Law, as amended from time to time ( Delaware Law ).

**ARTICLE IV**

The total number of shares which the corporation is authorized to issue is 500,000,000 shares as follows: 480,000,000 shares of common stock, par value \$.10 per share (the Common Stock), and 20,000,000 shares of preferred stock, par value \$.10 per share (the Preferred Stock).

The Preferred Stock may be issued from time to time by the board of directors as shares of one or more series. Subject to the provisions hereof and the limitations prescribed by law, the board of directors is expressly authorized, by adopting resolutions providing for the issuance of shares of any particular series and, if and to the extent from time to time required by law, by filing with the Delaware Secretary of State a certificate setting forth the resolutions so adopted pursuant to the Delaware Law, to establish the number of shares to be included in each

Exhibit A

such series and to fix the designation and relative powers, including voting powers, preferences, rights, qualifications, limitations and restrictions thereof relating to the shares of each such series. The authority of the board of directors with respect to each series shall include, but not be limited to, determination of the following:

- (i) the distinctive serial designation of such series and the number of shares constituting such series;
- (ii) the annual dividend rate on shares of such series, if any, whether dividends shall be cumulative and, if so, from which date or dates;
- (iii) whether the shares of such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon and after which such shares shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (iv) the obligation, if any, of the corporation to retire shares of such series pursuant to a sinking fund;
- (v) whether shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;
- (vi) whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;
- (vii) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding-up of the corporation; and
- (viii) any other relative rights, powers, preferences, qualifications, limitations or restrictions thereof relating to such series.

The shares of Preferred Stock of any one series shall be identical with each other in all respects except as to the dates from and after which dividends thereon shall cumulate, if cumulative.

All shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges. When and as dividends are declared on the Common Stock, whether payable in cash, in property or in securities of the corporation, the holders of the Common Stock shall be entitled to share equally, share for share, in such dividends. Upon any liquidation, dissolution or winding-up of the corporation, whether voluntary or involuntary, after the payment in full of all amounts to which the holders of the Preferred Stock shall be entitled, the remaining assets of the corporation to be distributed to the holders of the stock of the corporation shall be distributed ratably among the holders of the shares of Common Stock. The holders of shares of the Common Stock shall be entitled to vote on all matters to be voted on by the stockholders of the corporation. On all matters to be voted on by the holders of Common Stock, the holders shall be entitled to one vote for each share thereof held of record. Without the affirmative vote of the holders of record of 66-2/3% of all of the shares of the Common Stock outstanding and the approval of 66-2/3% of all of the directors of the corporation (with any fractional number of directors resulting from application of such percentage rounded up to the nearest whole number):

- (a) The corporation shall not, directly or indirectly, consolidate with or merge into or with any other person or entity except that any subsidiary may consolidate with or merge into or with the corporation under the provisions of Section 253 of Delaware Law or into or with any wholly owned subsidiary of the corporation.
- (b) The corporation shall not, directly or indirectly, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to any person or entity, whether in a single transaction or a series or related transactions, except that any subsidiary of the corporation may at any time or from time to



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time convey, transfer, lease or otherwise dispose of all or any of its properties and assets to the corporation or any wholly owned subsidiary of the corporation.

(c) The corporation shall not amend or otherwise modify or repeal any of the provisions of this Certificate of Incorporation.

The holders of Common Stock shall have no preemptive rights to subscribe to any or all additional issues of Common Stock or any securities of the corporation convertible into Common Stock.

**ARTICLE V**

The number of directors to constitute the whole board of directors shall be such number (not less than six nor more than twelve) as shall be fixed from time to time by resolution of the board of directors adopted by such vote as may be required in the by-laws. Commencing with the 2013 annual meeting of stockholders of the corporation, the directors whose terms expire at that meeting and at all subsequent annual meetings of the corporation's stockholders shall be elected annually for terms expiring at the next succeeding annual meeting of stockholders. Notwithstanding the foregoing, the directors elected at the 2011 annual meeting of the stockholders (and their successors) and the directors elected at the 2012 annual meeting (and their successors) shall continue to serve until their terms would otherwise expire. In case of any vacancies, by reason of an increase in the number of directors or otherwise, each additional director may be elected by a majority of the directors then in office, even though less than a quorum of the board of directors, to serve until his successor shall have been elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

**ARTICLE VI**

All actions required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing of such stockholders.

**ARTICLE VII**

In furtherance and not in limitation of the power conferred upon the board of directors by law, the board of directors shall have power to adopt, amend, alter and repeal from time to time the by-laws of the corporation by majority vote of all directors except that any provision of the by-laws requiring, for board action, a vote of greater than a majority of the board shall not be amended, altered or repealed except by such super-majority vote.

**ARTICLE VIII**

The corporation reserves the right to amend this Certificate of Incorporation in any manner provided herein or permitted by Delaware Law and all rights and powers conferred herein on stockholders, directors and officers, if any, are subject to this reserved power.

**ARTICLE IX**

A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of Delaware Law, or (iv) for any transaction from which the director derived an improper personal benefit.

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If the Delaware Law is hereafter amended to further eliminate or limit the liability of a director of a corporation, then a director of the corporation, in addition to the circumstances set forth herein, shall have no liability as a director (or such liability shall be limited) to the fullest extent permitted by the Delaware Law as so amended. No repeal or modification of the foregoing provisions of this Article IX nor, to the fullest extent permitted by law, any modification of law, shall adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

**ARTICLE X**

The corporation shall, to the full extent permitted by Delaware Law, indemnify each officer and director of the corporation and may, but shall not be obligated to, indemnify any employee or agent of the corporation who is not an officer or director of the corporation as follows:

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a proceeding), by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an indemnitee), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall or may, as applicable, be indemnified and held harmless by the corporation to the fullest extent authorized by Delaware Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Paragraph (c) hereof with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation.

(b) Right to Advancement of Expenses. The right to indemnification conferred in Paragraph (a) of this Article X shall include the right to be paid by the corporation the expenses incurred in defending any proceeding for which such right to indemnification is applicable in advance of its final disposition (hereinafter an advancement of expenses); provided, however, if Delaware Law so requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an undertaking), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a final adjudication) that such indemnitee is not entitled to be indemnified for such expenses under this Article X or otherwise.

(c) Right of Indemnitee to Bring Suit. The rights to indemnification and to the advancement of expenses conferred in Paragraphs (a) and (b) of this Article X shall be contract rights. If a claim under Paragraph (a) or (b) of this Article X is not paid in full by the corporation within sixty days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any

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such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense for the corporation that, and (ii) in any suit by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in Delaware Law. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that the indemnitee has met the applicable standard of conduct set forth in Delaware Law and that indemnification of the indemnitee is therefore proper in the circumstances, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense of the corporation to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article X or otherwise shall be on the corporation.

(d) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation, by-law, agreement, vote of stockholders or of disinterested directors or otherwise.

(e) Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of Delaware Law.

In witness whereof, C.H. Robinson Worldwide, Inc. has caused this Restated Certificate of Incorporation to be signed by \_\_\_\_\_, its \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2012.

C.H. ROBINSON WORLDWIDE, INC.

By:  
Its:















