

VILLAGE SUPER MARKET INC

Form DEF 14A

October 31, 2008

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SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only
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- b Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to Section 240.14a-12

Village Super Market, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

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VILLAGE SUPER MARKET, INC.

733 Mountain Avenue

Springfield, New Jersey 07081

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

December 5, 2008

The Annual Meeting of the shareholders of Village Super Market, Inc. will be held at the offices of the Company, 733 Mountain Avenue, Springfield, New Jersey 07081 on Friday, December 5, 2008 at 10:00 A.M. for the following purposes:

- (1) To elect eight directors for the ensuing year;
- (2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm (independent auditors) for the 2009 fiscal year; and
- (3) To transact any other business which may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on October 3, 2008 as the record date for the determination of the shareholders entitled to notice of and to vote at the meeting and any adjournment thereof.

By order of the Board of Directors,

Robert Sumas,
Secretary

November 3, 2008

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**VILLAGE SUPER MARKET, INC.
733 Mountain Avenue
Springfield, New Jersey 07081**

PROXY STATEMENT

December 5, 2008

Annual Meeting of Shareholders

This Proxy Statement and the accompanying form of proxy are being mailed to shareholders of Village Super Market, Inc. (the Company) in connection with the solicitation by and on behalf of the Board of Directors of the Company (the Board) of proxies to be voted at the Annual Meeting of Shareholders (the Annual Meeting) to be held at the offices of the Company, 733 Mountain Avenue, Springfield, New Jersey on December 5, 2008 at 10:00 a.m. and at all postponements or adjournments thereof.

At the close of business on October 3, 2008, the Company had outstanding and entitled to vote 3,440,582 shares of Class A common stock, no par value (Class A Stock), and 3,188,152 shares of Class B common stock, no par value (Class B Stock). The holders of the outstanding shares of Class A Stock are entitled to one vote per share and the holders of Class B Stock are entitled to ten votes per share. Shareholders of record at the close of business on October 3, 2008 are entitled to vote at this meeting.

All shares of Common Stock represented by properly executed proxies will be voted at the Annual Meeting, unless such proxies previously have been revoked. Unless the proxies indicate otherwise, the shares of Common Stock represented by such proxies will be voted for the election of the Board of Directors' nominees for directors and to ratify the selection of KPMG LLP as independent auditors. Management does not know of any other matter to be brought before the Annual Meeting.

Directors are elected by a plurality of the number of votes cast. With respect to each other matter to be voted upon, a vote of a majority of the number of votes cast is required for approval. Abstentions and proxies submitted by brokers with a "not voted" direction will not be counted as votes cast with respect to each matter.

The Company's address is 733 Mountain Avenue, Springfield, New Jersey and its telephone number is (973) 467-2200. This notice, proxy statement and enclosed form of proxy are being mailed to shareholders on or about November 3, 2008.

Any shareholder who executes and delivers a proxy may revoke it at any time prior to its use by: (a) delivering written notice of such revocation to the Secretary of the Company at its office; (b) delivering to the Secretary of the Company a duly executed proxy bearing a later date; or (c) appearing at the Meeting and requesting the return of his or her proxy.

YOU ARE REQUESTED TO COMPLETE AND SIGN THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.

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BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information with respect to the beneficial ownership of the Company's capital stock by: (i) persons known by the Company to own beneficially more than 5% of its Class A Stock or Class B Stock; (ii) each director of the Company; (iii) the named executive officers; and (iv) all directors and executive officers of the Company as a group:

Name	Class A Stock(1)		Class B Stock(1)	
	Shares Owned	Percentage of Class(3)	Shares Owned	Percentage of Class(4)
Perry Sumas(2)	110,792(6)(11)(12)	3.2	994,848(7)(12)(18)	31.2
James Sumas(2)	55,528(5)(6)(14)	1.6	588,524(7)(8)	18.5
Robert Sumas(2)	49,338(5)(6)	1.4	289,291(9)	9.1
William Sumas(2)	123,745(5)(11)	3.6	301,078(18)	9.4
John P. Sumas(2)	138,220(10)(11)	4.0	275,670(18)	8.6
Kevin Begley	34,000	1.0		
John J. McDermott	9,800	.3		
Steven Crystal	65,327(17)	1.9	1,600	.1
David C. Judge	8,687	.3		
All directors and executive officers as a group (11 persons)	482,881(13)	14.0	2,394,308	75.1
Sumas Family Group(2)	255,923	7.4	2,242,207	70.3
River Road Asset Management	613,644(15)	17.8		
Franklin Resources, Inc.	214,000(16)	6.2		
Norman Crystal	443,600(19)	12.9	218,560(19)	6.9

- (1) Except as noted, each person has sole investment power and sole voting power with respect to the shares beneficially owned.
- (2) These five persons comprise the Sumas Family Group. The Sumas Family Group beneficially owns 255,923 shares of Class A Stock and 2,242,207 shares of Class B Stock, or 64.2% of the combined voting power. By virtue of the existence of this group, the Company is a controlled company under the corporate governance rules of NASDAQ. The address of each of these five persons is in care of the Company, 733 Mountain Avenue, Springfield, New Jersey 07081.
- (3) Based upon 3,440,582 shares of Class A Stock outstanding.
- (4) Based upon 3,188,152 shares of Class B Stock outstanding.
- (5) Includes 22,662 shares held by the Company's pension trust of which William Sumas, James Sumas and Robert Sumas are trustees.
- (6) Includes 3,988 shares held by a charitable trust of which Perry Sumas, James Sumas and Robert Sumas are trustees.
- (7) Includes 126,344 shares as to which Perry Sumas and James Sumas have agreed to share the power to vote pursuant to a Voting Agreement dated March 4, 1987.
- (8) Includes 5,880 shares owned jointly by Mr. and Mrs. James Sumas; 19,910 shares owned by Mrs. James Sumas; 6,560 shares held by Mr. and Mrs. James Sumas as custodians for their children.

- (9) Includes 99,286 shares owned by Mrs. Robert Sumas.
- (10) Includes 200 shares owned by Mrs. John Sumas.
- (11) Includes 84,200 shares held in the name of Perry Sumas, William Sumas and John Sumas as Co-Trustees of a Trust for the benefit of the grandchildren of Perry Sumas.
- (12) Includes 18,168 Class A shares and 6,736 Class B shares owned by a child living with Perry Sumas.
- (13) Includes 10,000 shares represented by options exercisable by all officers and directors under the Company's Stock Option Plan.
- (14) Includes 4,444 shares owned by Mrs. James Sumas.
- (15) As reported in a Schedule 13G dated February 14, 2008, River Road Asset Management, LLC may be deemed to be the beneficial owner of 613,644 shares of the Company. River Roads address is 462 S. 4th St., Ste. 1600, Louisville, KY 40202.
- (16) As reported in a Schedule 13G dated January 24, 2008, Franklin Resources, Inc. may be deemed to be the beneficial owner of 214,000 shares of the Company. Franklin's address is One Franklin Parkway, San Mateo, California 94404.
- (17) Includes 10,000 shares represented by options exercisable by him under the Company's Stock Option Plan.
- (18) Includes 40,430 shares held in the name of Perry Sumas, William Sumas and John Sumas as Co-Trustees of a Trust for the benefit of the grandchildren of Perry Sumas.
- (19) Norman Crystal, a former director of the Company, is the father of Steven Crystal, Norman Crystal's address is P.O. Box 71119, Reno, NV 89570.

The aggregate number of shares of Class B Stock owned by Perry Sumas and his sons, William Sumas and John Sumas, exceeds the aggregate number of shares of Class B Stock owned by James Sumas and Robert Sumas (the Excess Shares). Perry Sumas and James Sumas have entered into an agreement whereby the Excess Shares will be voted pursuant to the mutual agreement of James Sumas and Perry Sumas. The voting agreement will be automatically cancelled if Perry Sumas either: (i) converts the Excess Shares into shares of Class A Stock; or (ii) exchanges 50% of the Excess Shares for shares of Class A Stock owned by James Sumas.

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The following eight persons will be nominated by the Board of Directors of the Company for election as directors at the Annual Meeting. If elected, they will serve until their successors are duly elected and qualified. Directors shall be elected by a plurality of the votes cast. All of the nominees are now directors of the Company.

Certain information is given below with respect to each nominee for election as a director. The table below and the following paragraphs list their respective ages, positions and offices held with the Company, the period served as a director and business experience during the past 5 years. Perry Sumas is the father of William Sumas and John P. Sumas. Perry Sumas is the uncle of James Sumas and Robert Sumas, who are brothers. The other nominees are not related.

NOMINEES

The following table sets forth information concerning the nominees for director:

Name	Age	Position with the Company
James Sumas	75	Chief Executive Officer, Chief Operating Officer and Chairman of the Board of Directors
Perry Sumas	93	President and Director
Robert Sumas	67	Executive Vice President, Secretary and Director
William Sumas	61	Executive Vice President and Director
John P. Sumas	59	Executive Vice President and Director
John J. McDermott	83	Director
Steven Crystal	52	Director
David C. Judge	47	Director

James Sumas was elected Chairman of the Board in 1989. He was named Chief Executive Officer in 2002. He also serves as the Company's Chief Operating Officer. He has served as variously Vice President, Treasurer and a Director of the Company since its incorporation in 1955. James Sumas is Vice Chairman of Wakefern Food Corporation and is a member of its Board of Directors. Mr. Sumas also is the Chairman of Wakefern's Grocery Committee and its Advertising Committee. In addition, he is Vice Chairman of Wakefern's Sales and Merchandising Committee and of ShopRite Supermarkets, Inc., Wakefern's supermarket operating subsidiary. Mr. Sumas also is a member of Wakefern's Finance, Trade Name and Trademark, Strategic Planning and Customer Satisfaction Committees.

Perry Sumas, together with Nicholas Sumas, founded the Company in 1937. He has served as a Director of the Company since its incorporation in 1954 and has served as President since 1973.

Robert Sumas has served as Vice President, Secretary and a Director of the Company since 1969. Since 1989, he has served as an Executive Vice President. He has responsibility for finance and administration matters, construction of new stores and remodels and retail automation. Robert Sumas is Chairman of Wakefern's Health and Beauty Aids Committee and is a member of Wakefern's Communications, Sales and Merchandising, Property Management and Nonfoods Committees.

William Sumas has served as Vice President and a Director of the Company since 1980. Since 1989, he has served as an Executive Vice President. He has responsibility for real estate development. William Sumas is a member of Wakefern's Loss Prevention Policy, Environmental and Sanitation, Government Relations, Safety and Appearance Committees. He also serves as Chairman of the New Jersey Food Council.

John P. Sumas has served as Vice President and a Director of the Company since 1982. Since 1989, he has served as an Executive Vice President. He has responsibility for the Company's frozen food, dairy, appetizing and fresh bakery operations. John P. Sumas is a member of Wakefern's Frozen Food Committee.

John J. McDermott has served as a Director of the Company since 1982. Mr. McDermott is the President of John J. McDermott Enterprises, a bank consulting firm. Prior to his retirement in 1989, Mr. McDermott served as

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President of the commercial lending subsidiaries of three bank holding companies. Mr. McDermott previously served as General Counsel to the Company from 1982 to 1983.

Steven Crystal has served on the Board since 2001. Mr. Crystal owns and manages six auto parts stores in California and northern Nevada and is the Regional Distributor for AC Delco. Mr. Crystal also owns three multi-line motorcycle dealerships in Reno, NV, Salt Lake City, UT and Boise, ID. In addition, Mr. Crystal also owns a 65,000 sq. ft. Ace Hardware and Furniture store in northern Nevada. Since 1980, Mr. Crystal has been a member of The New York Commodity Exchange and The New York Mercantile Exchange and actively trades commodities off the floor. Between 2005 and 2008, Mr. Crystal, as commodity trading advisor and a commodity pool operator, managed a hedge fund Crystal Investment Partners, L.P. registered with the National Futures Association. In addition, Mr. Crystal owns and manages multiple commercial real estate properties. Mr. Crystal is the son of Norman Crystal, a major shareholder of Village Super Market, Inc.

David C. Judge has served as a Director of the Company since June 2003. Mr. Judge is an Executive Vice President for The Bank of New York Mellon. He is Head of Securities Industry Banking, with responsibility for all investment bank, commercial bank and broker/dealer client relationships. Mr. Judge has previously held a diversity of assignments in corporate banking during his 22-year career at The Bank of New York Mellon, including managing the Retailing Industry Division and the Corporate Credit Analysis & Monitoring Group. He also serves as a Director for Contemporary Guidance Services, where he is Chairman of the Audit Committee.

The Certificate of Incorporation includes a provision that no director shall be personally liable for monetary damages to the Company or its shareholders for a breach of any fiduciary duty except for: (i) breach of a director's duty of loyalty; (ii) acts and omissions not in good faith or which involve intentional misconduct or a knowing violation of law; and (iii) any transaction from which a director derived an improper personal benefit.

EXECUTIVE OFFICERS

In addition to the information above regarding directors who are executive officers, the following is provided for executive officers who are not directors.

Kevin Begley, age 50, has served as Chief Financial Officer since 1987. In addition, he has served as Treasurer since 2002. Mr. Begley is a Certified Public Accountant.

Nicholas Sumas, age 39, has served as Vice President since 2007. Mr. Sumas has held a diversity of supervisory positions since his employment in 1994. He is currently responsible for store operations and perishables. Nicholas Sumas is Vice Chairman of Wakefern's Marketing and Meat Committees, and is a member of Wakefern's Produce, Floral, CGO and Operations Excellence Committees. Nicholas Sumas is the son of Robert Sumas, a director and officer of the Company.

John J. Sumas, age 39, has been head of Village's Legal Department since 2002, and was appointed Vice President General Counsel in 2007. In addition, he has served as Director of Human Resources since 2000. He is Chairman of Wakefern's Prepared Foods Committee, Vice-Chairman of Wakefern's Retail Employee Relations Committee, and a member of Wakefern's Insurance, Dairy, and Shop-Rite Retail Services Committees. He also sits on Wakefern's Strategic Planning Capital Structure Group. John J. Sumas is the son of James Sumas, a director and officer of the Company.

INFORMATION REGARDING THE BOARD AND ITS COMMITTEES

The Company is a controlled company under the corporate governance rules of NASDAQ. Therefore the Company is not required to and does not have (1) a majority of independent directors; (2) a nominating committee comprised solely of independent directors to identify and recommend nominees to the Board of Directors; and (3) a compensation committee comprised solely of independent directors. The Company qualifies as a controlled company due to the ownership by the Sumas Family Group of shares allowing it to cast more than 50% of the votes eligible to be cast for the election of directors. The Board of Directors has determined that each nonmanagement director is independent as defined by the listing standards of NASDAQ.

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The Board held four meetings in fiscal 2008. All directors attended at least 75% of the meetings of the Board, and meetings of Board committees on which the director served, during the time such director served on the Board or committee.

The Executive Committee, which consists of Perry Sumas, James Sumas, Robert Sumas, William Sumas and John P. Sumas, meets on call and is authorized to act on all matters pertaining to corporate policies and overall Company performance.

The Compensation Committee

The Compensation Committee, which consists of James Sumas, John P. Sumas, Robert Sumas, Steven Crystal, David C. Judge and John J. McDermott, has the primary responsibility for establishing the compensation paid to executive officers of the Company. This includes base salary, bonus awards, employment agreements and supplemental retirement plans. The full Board of Directors reviews and approves restricted share awards and stock option grants. During fiscal 2008, the Compensation Committee met three times. The Compensation Committee does not utilize a charter.

The Audit Committee

The Audit Committee is comprised of three directors, John J. McDermott, Steven Crystal and David C. Judge, each of whom is independent as defined by the listing standards of NASDAQ. The Audit Committee: (1) monitors the integrity of the Company's financial reporting process and systems of internal controls regarding financial, accounting, regulatory and legal compliance; (2) retains and monitors the independence and performance of the Company's independent auditors; (3) provides an avenue of communication among the independent auditors, management and the Board of Directors; and (4) approves in advance the fees paid to the independent auditing firm for all services provided. The Audit Committee operates under a charter adopted by the Board of Directors, which is attached to the 2007 proxy statement as Appendix A. During fiscal 2008, the Audit Committee met six times.

The Securities and Exchange Commission has adopted rules implementing Section 407 of the Sarbanes Oxley Act of 2002 requiring public companies to disclose information about Audit Committee financial experts. The Board of Directors of the Company has concluded that none of the three independent audit committee members meet the SEC definition of Audit Committee financial expert as none have served as a principal accounting officer or public accountant, or have been responsible for actively supervising a principal accounting officer. SEC rules do not require Audit Committees to have a financial expert. However, the Board of Directors has determined that all three independent members of the Audit Committee meet the NASDAQ requirements for audit committee members. NASDAQ requires Audit Committee members be able to read and understand financial statements. In addition, NASDAQ rules require one member of the Audit Committee to have employment experience in finance or accounting, or other comparable experience which results in financial sophistication, including as a senior officer with financial oversight responsibilities.

The current members of the Audit Committee include two individuals who have diverse and extensive experience in the finance industry, including responsibilities for analysis of financial statements in connection with corporate lending to the supermarket industry. A third member of the Audit Committee is CEO of several operating companies, including three retail companies. The Board of Directors believes all three members of the Audit Committee have the ability to read and understand financial statements and an understanding of the retail industry appropriate to perform their Audit Committee duties.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is comprised of three independent directors, as defined by the listing standards of NASDAQ, and operates under a charter adopted by the Board of Directors. The members of the Committee are Steven Crystal (Chair), John J. McDermott and David C. Judge. The Committee appoints the Company's independent auditors.

Management is responsible for the Company's internal controls and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and to issue a report thereon. In addition, the independent auditors are responsible for expressing an opinion on the

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effectiveness of the Company's internal control over financial reporting. The Audit Committee's responsibility is to monitor and oversee these processes.

In the performance of its oversight function, the Audit Committee has reviewed and discussed with management and the independent auditors the audited financial statements for the year ended July 26, 2008, management's assessment of the effectiveness of the Company's internal control over financial reporting as of July 26, 2008, and the independent auditor's evaluation of the effectiveness of the Company's internal control over financial reporting as of that date. The Audit Committee discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees).

The Company's independent auditors also provided to the Audit Committee the written disclosures required by Public Company Accounting Oversight Board Rule 3526 (Communication with Audit Committees Concerning Independence), and the Audit Committee discussed with the independent auditors that firm's independence. On the basis of these items, the Audit Committee determined that KPMG has the requisite independence.

Based upon the Audit Committee's discussions with management and the independent auditors and the Audit Committee's review of the representations of management and the report of the independent auditors, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended July 26, 2008 filed with the Securities and Exchange Commission.

The following table presents fees for professional services rendered by KPMG LLP for the audit of the Company's annual consolidated financial statements for fiscal 2008 and 2007, and fees billed for other services rendered by KPMG LLP:

	2008	2007
Audit fees(1)	\$ 543,500	\$ 656,000
Audit-related fees(2)		54,500
Tax fees(3)	102,000	45,000
All other fees		
Total fees	\$ 645,500	\$ 755,500

(1) Audit fees consist of audits of the annual consolidated financial statements, quarterly reviews and services provided in connection with statutory and regulatory filing engagements, including issuance of consents.

(2) Audit related fees consist of audits of financial statements of employee benefit plans.

(3) Tax fees consist of fees for tax compliance and consultation services.

The Audit Committee has considered whether the providing of non-audit services is compatible with maintaining the auditors' independence. The Audit Committee pre-approves all services provided by the principal auditors.

Audit Committee

Steven Crystal, Chairman
John J. McDermott
David C. Judge

NOMINATION OF CANDIDATES TO THE BOARD OF DIRECTORS

The full Board of Directors acts on all matters concerning the identification, evaluation and nomination of director candidates. The Board does not utilize a charter in performing this function. As a matter of policy, the Board will consider nominations of director candidates submitted by any shareholder upon the submission of the names and biographical data of the candidates (including any relationship to the proposing shareholder) in writing to the Board of Directors at 733 Mountain Avenue, Springfield, New Jersey, 07081. Information regarding director candidates for election to the Board in 2009 must be submitted by July 1, 2009.

The Board's process for evaluating candidates recommended by any shareholder is the same as for candidates recommended by the Board, management or others. In searching for appropriate candidates, the Board adheres to criteria established for the consideration and selection of candidates. The Board views the candidate's qualifications in light of the needs of the Board and the Company at that time given the then current mix of director attributes.

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Among other criteria, the Board may consider the following skills, attributes and competencies of a new member: (i) possessing the highest ethical standards and integrity; (ii) a willingness to act on and be accountable for Board decisions; (iii) an ability to provide prudent, informed and thoughtful counsel to top management on a broad range of issues; (iv) relevant industry or business knowledge; (v) senior management experience and demonstrated leadership; (vi) financial literacy; (vii) individual backgrounds that provide a portfolio of experience and knowledge commensurate with the Company's needs. Each director will be considered without regard to gender, race, religion, national origin or sexual orientation.

COMMUNICATION WITH THE BOARD OF DIRECTORS

Shareholders and other interested parties may communicate with the Board of Directors by sending written communication to the directors c/o the Company's Secretary, 733 Mountain Avenue, Springfield, New Jersey 07081. All such communications will be reviewed by the Secretary to determine which communications will be forwarded to the directors. All communications will be forwarded except those that are related to Company products, are solicitations, or otherwise relate to improper or irrelevant topics, as determined in the sole discretion of the Secretary. The Secretary shall report to the Board of Directors on the number and nature of communications that were determined not to be forwarded.

The Company has a policy of requiring all directors standing for election at the annual meeting of shareholders to attend such meeting, unless unforeseen circumstances arise. All eight directors attended the 2007 annual meeting of shareholders held on December 7, 2007.

CODE OF ETHICS

The Company has a written Code of Ethics that applies to, among others, the Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer. During fiscal 2008, there were no changes to, or waivers of, the Code of Ethics. The Company will furnish a copy of the Code of Ethics, without charge, to each person who forwards a written request to Mr. Robert Sumas, Secretary, Village Super Market, Inc., 733 Mountain Avenue, Springfield, New Jersey 07081. The Code of Ethics is also available at sec.gov as an Exhibit to the 2008 Form 10-K.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of the Board has the primary responsibility for establishing the compensation paid to the executive officers of the Company, including the named executive officers who are identified in the Summary Compensation Table below. This includes base salary, bonus awards, employment agreements and supplemental retirement plans. The full Board of Directors reviews and approves restricted share awards and stock option grants. The Compensation Committee consists of James Sumas, Chairman of the Board of Directors, Chief Executive Officer and Chief Operating Officer; John P. Sumas, Executive Vice President; Robert Sumas, Executive Vice President, Steven Crystal, David C. Judge and John J. McDermott, independent directors.

The primary objective of the Company's executive compensation program is to attract, motivate and retain executive officers of outstanding ability and to align the interests of these executive officers with the interests of shareholders. Most of the named executive officers own a substantial amount of the Company's common stock and thus have a direct and substantial interest in the long-term growth of shareholder's wealth. In light of this ownership, there is less need to directly relate compensation for the named executive officers to long-term Company performance.

Neither management nor the Compensation Committee currently engages any consultant related to executive or director compensation matters. In setting compensation levels the committee considers the overall level of responsibility and performance of the individual executive, compensation levels of executive officers obtained through commercially available survey data, compensation of executive officers obtained through reviews of annual proxy statements, compensation paid to corporate executives of Wakefern and other ShopRite members, the financial performance of the Company and other achievements during the most recently completed fiscal year, overall economic conditions, and competitive operating conditions. The Compensation Committee does not specifically benchmark to compensation data obtained, but rather subjectively utilizes the above factors in setting compensation for the named executive officers.

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The Company's executive compensation for the named executive officers includes the following components: base salary, annual bonus plan, restricted stock awards, retirement benefits and other benefits.

Salary

Named executive officers are paid a base salary with annual increases at the discretion of the Compensation Committee. In addition to the competitive data outlined above and Company performance, individual factors are also considered in setting base salaries, including the executive's experience, achievements, leadership and value to the Company. Based on subjective and qualitative considerations, including the Company's improved performance in fiscal 2008, the Compensation Committee granted raises to each of the named executive officers of approximately 7-8% in fiscal 2008. Salary for Mr. Begley was increased 25% to bring his salary in line with other executive officers of the Company.

Annual Bonus

The Company's executive compensation program includes an annual non-equity incentive cash bonus designed to reward executive officers for overall Company success and individual performance. The actual bonus amounts earned by the named executive officers are reflected in the Summary Compensation Table in the fiscal year earned, even though these bonus amounts are paid in the subsequent year. These amounts are awarded subjectively by the Compensation Committee based on the criteria outlined above. The bonuses awarded in fiscal 2008 by the Committee were based on the Company's improved levels of net income, EBITDA and sales in a difficult economic environment. Although the annual bonus award is not targeted as a specific percentage of the named executive officer's base salary, the bonus awards in fiscal 2008 range from 30% to 36% of base salary. In addition, an employment agreement with Mr. Begley dated January 4, 2004 requires the Company to pay a retention bonus of a minimum of \$75,000 per year, payable one year after such bonus is earned, conditioned on Mr. Begley's continued employment with the Company.

Equity

Awards based on the Company's common stock have been granted periodically to the named executive officers and approximately sixty other employees. The Compensation Committee believes these equity awards align the interest of employees with the interest of shareholders. The Company has utilized both restricted share grants and option grants. The last grant of stock options to named executive officers occurred in 1997. During fiscal 2008, the Company granted 13,000 restricted shares to each of the named executive officers. Additional information about these awards is included in the tables that follow. The Compensation Committee considers several factors in determining the amounts of stock based awards granted to the named executive officers, including the officer's level in the organization, individual performance and comparison to compensation levels at similar companies.

The Company has historically set the exercise price for stock options as the closing price of the Company's Class A common stock on the date of grant. Options have generally been granted at the Board of Director's meeting held in December, which is shortly after the release of first quarter earnings.

The Company does not have specific equity ownership guidelines, although as noted above, most of the named executive officers own a substantial amount of the Company's common stock.

Retirement Benefits

The Company maintains a defined benefit and a defined contribution plan for its non-union employees. The named executive officers participate in both of these plans, as well as a supplemental executive retirement plan. Additional details regarding retirement benefits available to the named executive officers can be found in the 2008 Pension

Benefits Table and the accompanying narrative description that follows this discussion and analysis.

Village also maintains a deferred compensation plan in which the named executive officers, as well as other supervisory employees, are eligible to participate. One named executive officer participates in this plan. This plan is a nonqualified plan under which participants may elect to defer the receipt of a portion of their salary or bonus otherwise payable to them. Compensation deferred bears interest at the actual rate of return earned on the

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contributed assets, which are invested in mutual funds and thus is not a preferential rate of interest. Deferred amounts are paid out only in cash, in accordance with deferral options selected by the participant at the time the deferral election is made.

Other Benefits

The Company's group health, dental, vision and life insurance plans are available to eligible full-time and part-time employees. These plans do not discriminate in favor of the named executive officers. Non-employee directors of the Company's Board of Directors do not participate in these plans. The Company provides the named executive officers, as well as all supervisory personnel, a Company vehicle. The Company provides the named executive officers with long-term disability insurance. The Company pays golf club membership dues for one named executive officer, John P. Sumas. There are no other benefits provided to the named executive officers.

The Company believes the perquisites described above are necessary and appropriate in providing competitive compensation to our executive officers.

Employment Agreements

The Company entered into an employment agreement with Mr. Begley dated January 1, 2004. The original agreement expired December 31, 2006, but has been extended through December 31, 2008. Under the agreement, the Company agreed to pay Mr. Begley a base salary and bonus at least equal to that existing on the date of the contract, with increases at least commensurate with the increases granted to the other executive officers of the Company. The Board of Directors may decrease Mr. Begley's compensation in proportion to decreases commensurate with the other executive officers of the Company. In addition, the Company agreed to pay Mr. Begley a retention bonus of a minimum of \$75,000 per year payable one year after such bonus is earned, conditioned on Mr. Begley's continued employment with the Company. This agreement contains a covenant not to compete with the Company. The agreement includes payments in the event of the termination of Mr. Begley within five years following a change in control. The change in control and termination payment due is calculated as five years of current base salary plus bonus using the previous five years average, less amounts paid subsequent to the change in control. If the change in control and termination had occurred on July 26, 2008, the amount due would be \$3,400,000. There are no other severance payments or change in control agreements with named executive officers.

The Company's equity plans described above provide for accelerated vesting of options and restricted share grants in the event of a change in control of the Company. This potential acceleration applies to all employees receiving grants and does not discriminate in favor of the named executive officers.

Deductibility of Compensation

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation paid to certain executive officers to \$1,000,000 annually. Compensation that is qualified performance-based compensation generally is not subject to this \$1,000,000 deduction limit. The Company's awards of restricted stock vest solely on the passage of time, are not performance based and, as a result, compensation expense for those awards are not deductible to the extent they exceeded \$1,000,000 for certain officers.

Financial Statement Restatement

The Company does not have a policy relative to making retroactive adjustments to any incentive compensation paid to the named executive officers where payment was based on the achievement of results that were subsequently the subject of restatement. The Company has never restated its financial statements.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed the Compensation Discussion and Analysis and discussed that analysis with management. Based on its review and discussions with management, the Compensation Committee has recommended to the Company's Board of Directors that the Compensation Discussion and Analysis be included in the Company's proxy statement and incorporated by reference into its annual report on Form 10-K. The report is provided by the following directors, who comprise the committee.

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

James Sumas, Chairman
John P. Sumas
Robert Sumas
David C. Judge
Steven Crystal
John J. McDermott

Table of Contents**SUMMARY COMPENSATION TABLE**

Name and principal position	Year	Salary (\$)	Bonus (\$)	Stock awards (\$)(1)	Change in pension value and Non- non- equity qualified incentive deferred			All other compensation (\$)(3)	Total (\$)
					Opti plan awards (\$)	compensation earnings (\$)(2)			
James Sumas Chairman, CEO and COO	2008	730,888	217,500	144,224			375,825	6,614	1,475,051
	2007	678,674	174,000	91,000			393,012	5,220	1,341,906
Kevin Begley CFO	2008	493,704	255,000	144,224			188,110	5,907	1,086,945
	2007	393,679	219,000	91,000			146,324	5,595	855,598
Robert Sumas Executive Vice President	2008	588,894	183,750	144,224			408,170	6,435	1,331,473
	2007	546,606	147,000	91,000			285,073	6,602	1,076,281
William Sumas Executive Vice President	2008	507,323	180,000	144,224			311,512	6,195	1,149,254
	2007	470,855	144,000	91,000			248,818	6,827	961,500
John P. Sumas Executive Vice President	2008	504,673	180,000	144,224			248,360	12,366	1,089,623
	2007	468,105	144,000	91,000			221,675	12,730	937,510

- (1) These amounts represent the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with FASB 123(R). The compensation is calculated for each of the named executive officers as 13,000 restricted shares granted on April 8, 2005 times the \$21.00 grant price, which was the market price on the date of grant, expensed equally over the three year vesting period, and 13,000 restricted shares granted on March 14, 2008 times the \$50.76 grant price, which was the market price on the date of grant, expensed equally over the three year vesting period.
- (2) This amount shows the change in pension value in fiscal 2008. Amounts from the Nonqualified Deferred Compensation Table were omitted since the aggregate earnings amount included no above-market or preferential earnings.
- (3) In accordance with SEC rules, this table omits information regarding group life and health plans that do not discriminate in favor of executive officers of the Company and that are generally available to all salaried employees. The amounts shown in this column include employer costs related to personal use of Company automobiles, which is added to the named executive officers taxable earnings in accordance with IRS rules, long-term disability insurance premiums, and the Company's matching contribution to our 401(k) Plan. In addition, the amount for John P. Sumas includes \$6,500 for annual golf club membership dues.

Table of Contents**2008 GRANTS OF PLAN-BASED AWARDS**

The following table provides information about equity awards granted to the named executive officers in fiscal 2008.

Name	Grant Date	All other stock awards: Number of shares of stock or units (#)(1)	Grant date fair value of stock awards (\$)(1)
James Sumas	3/14/2008	13,000	659,880
Kevin Begley	3/14/2008	13,000	659,880
Robert Sumas	3/14/2008	13,000	659,880
William Sumas	3/14/2008	13,000	659,880
John P. Sumas	3/14/2008	13,000	659,880

- (1) Restrictions on these restricted shares lapse on March 14, 2011, the third anniversary of the grant, as long as the officer is employed by the Company at that time. Any dividends declared on the Company's Class A common stock are payable on the restricted shares.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following table sets forth information for each named executive officer with respect to each award of restricted stock that was made at any time, had not vested and remained outstanding at July 26, 2008. There were no option awards outstanding for any named executive officer at July 26, 2008; thus that portion of the table is omitted.

Name	Number of shares or units of stock that have not vested (#)(1)	Market value of shares or units of stock that have not vested (\$)(1)
James Sumas	13,000	601,250
Kevin Begley	13,000	601,250
Robert Sumas	13,000	601,250
William Sumas	13,000	601,250
John P. Sumas	13,000	601,250

- (1) Restricted shares vest on March 14, 2011. The market value of the Company's restricted stock was \$46.25 per share, the closing market price of the Company's Class A common stock on July 26, 2008.

OPTION EXERCISES AND STOCK VESTED

The following table provides restricted shares vested during fiscal 2008 for each named executive officer. No options were exercised by any named executive officer in fiscal 2008, thus that portion of the table is omitted.

Name	Number of shares acquired on vesting (#)(1)	Value realized on vesting \$(1)
James Sumas	13,000	649,610
Kevin Begley	13,000	649,610
Robert Sumas	13,000	649,610
William Sumas	13,000	649,610
John P. Sumas	13,000	649,610

(1) Based on the closing market price of the Company's Class A common stock on April 8, 2008 of \$49.97.

Table of Contents**PENSION BENEFITS**

The following table provides information on pension benefits as of July 26, 2008 for the named executive officers.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)(1)	Payments During Last Fiscal Year (\$)
James Sumas	VSMERP	41	749,922	67,560
	SERP	41	1,696,243	
Kevin Begley	VSMERP	20	212,097	
	SERP	20	485,468	
Robert Sumas	VSMERP	41	753,732	
	SERP	41	1,579,647	
William Sumas	VSMERP	39	592,830	
	SERP	39	1,193,014	
John P. Sumas	VSMERP	35	504,168	
	SERP	35	1,029,629	

- (1) The present value of the accumulated benefit for each named executive officer reflects pension benefits payable at the earliest age the named executive officer may retire without significant benefit reductions, or current age, if later. The same assumptions used in Note 8 to the Village Super Market, Inc. audited financial statements in the 2008 Annual Report and the Management's Discussion and Analysis included therein are used in calculating the present value of accumulated pension benefits.

The Company maintains a defined benefit pension plan (the Village Super Market Employees Retirement Plan, or VSMERP) for employees not covered by a collective bargaining agreement who have been employed with the Company for more than six months and who are over the age of twenty-one. For purposes of determining plan benefits, compensation is the regular base pay of the participant plus bonuses. Effective January 1, 1989, the plan benefit formula was amended. Retirement benefits are equal to the pension accrued to December 31, 1998 plus 1% of average compensation times each year of post-1988 service plus .75% of average compensation in excess of Table II of the 1989 Covered Compensation Table times each year of post-1988 service. Average compensation for post-1988 service is based on the five highest consecutive years' compensation. Normal retirement date is age 65. Employees are eligible for early retirement upon the attainment of age 55 and the completion of at least 15 years of vested service. Benefits are reduced by 1/15 for each of the first five years the early retirement date precedes normal retirement date and 1/30 for each of the succeeding five years. The Company has never granted any extra years of credited service.

In addition to the defined benefit pension plan described above, the Company adopted the Supplemental Executive Retirement Plan of Village Super Market, Inc. (the SERP) effective January 1, 2004 for the named executive officers to compensate for limitations on benefits available through the VSMERP. Participants vest in the SERP benefit at a rate of 20% per year of service beginning in calendar 2004. The retirement benefit at normal retirement date for the SERP is calculated as 50% of the individual's average compensation during his or her highest sixty consecutive months in the last ten years before retirement, reduced by both the benefit the participant is entitled to receive under

the VSMERP and the amount of the participant's social security benefits. Normal retirement is defined as the later of age 65 or five years of participation in the SERP. Early retirement is permitted upon the attainment of age 55 and the completion of at least five years of vesting service. Early retirement benefits are subject to a reduction of 1/15 for each of the first five years the early retirement date precedes the normal retirement date and 1/30 for each of the succeeding five years. Covered compensation under the SERP includes all salary and bonuses, whether paid in cash or deferred.

Table of Contents**NONQUALIFIED DEFERRED COMPENSATION**

The following table provides information on nonqualified deferred compensation for the named executive officers for fiscal 2008.

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
James Sumas					
Kevin Begley			(20,895)		310,219
Robert Sumas					
William Sumas					
John P. Sumas					

The named executive officers are eligible to participate in a nonqualified deferred compensation plan under which certain employees may elect to defer the receipt of a portion of their salary or bonus otherwise payable to them, and thereby defer taxation of the deferred amount until actual payment in future years. Participants may elect to defer payment for a specified number of years or until retirement or termination of employment. Earnings on deferred amounts are allocated to individuals based on the actual performance of the invested funds, which is not a preferential rate.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee consists of James Sumas, who is an executive officer of the Company serving as the Chairman of the Board of Directors, Chief Executive Officer and Chief Operating Officer; John P. Sumas, who is an executive officer of the Company serving as Executive Vice President; Robert Sumas, who is an executive officer of the Company serving as Executive Vice President; Steven Crystal and David C. Judge, directors of the Company; and John J. McDermott, a director and former executive officer of the Company, having resigned as General Counsel in 1983. As noted elsewhere in the Proxy Statement under *Transactions with Related Parties*, James Sumas, Robert Sumas and John P. Sumas, through Sumas Realty Associates, have certain business relationships with the Company. There are no other compensation committee interlocks between the Company and other entities involving the Company's executive officers and the Company's Board members who serve as executive officers of such other entities.

Table of Contents**DIRECTOR COMPENSATION**

The following table describes the fiscal year 2008 compensation for non-employee directors. Employee directors receive no compensation for their Board service.

Name	Fees earned or paid in cash (\$)	Stock awards (\$)(1)(3)	Option awards (\$)(2)(4)	Change in pension value and		All other compensa- tion (\$)	Total (\$)
				Non-equity incentive plan com- pensation (\$)	nonqualified deferred compensation earnings		
John J. McDermott	25,000	61,700					86,700
Steven Crystal	10,000	72,777	42,868				125,645
David C. Judge	10,000	77,508					87,508

- (1) This amount represents the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with FASB 123(R). The grant date fair value of the award of 5,000 shares of restricted stock to each independent director on April 8, 2005 was \$105,000. This award vested three years from the date of grant. The grant date fair value of an award of 360 restricted shares (one year vest) to Mr. Judge on December 8, 2006 in lieu of an annual retainer was \$14,375. The grant date fair value of awards of 327 restricted shares each (one year vest) to Mr. Judge and Mr. Crystal on December 7, 2007 in lieu of an annual retainer was \$18,000. The grant date fair value of the award of 6,000 shares of restricted stock to each independent on March 14, 2008 was \$304,560. These awards vest three years from the date of grant.
- (2) This amount represents the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with FASB 123(R). See discussion of the assumptions made in the valuation in Note 7 to the financial statements in the Company's Form 10-K filed with the SEC. The grant date fair value of an award of 10,000 stock options to Mr. Crystal on December 9, 2005 was \$128,600. These options vest three years from the date of grant.
- (3) Aggregate stock awards outstanding at fiscal year end were 6,000 shares for Mr. McDermott and 6,327 shares for Mr. Judge and Mr. Crystal.
- (4) Aggregate stock options outstanding at fiscal year end were 10,000 shares for Mr. Crystal.

Non-employee directors are currently paid an annual retainer of \$15,000 plus fees of \$1,000 for each board meeting and \$1,000 for each committee meeting attended. Directors who are employees of the Company receive no compensation for services as directors. Each director has the option to receive \$18,000 of restricted shares with a one year vesting period in lieu of the \$15,000 annual cash retainer. In addition, the Company has periodically granted to each of its non-employee directors options to purchase shares or restricted shares.

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PERFORMANCE GRAPH

Set forth below is a graph comparing the cumulative total return on the Company's Class A Stock against the cumulative total return of the S&P 500 Composite Stock Index and the NASDAQ Retail Trade Index for the Company's last five fiscal years.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

**AMONG VILLAGE SUPER MARKET, INC., THE S&P 500 INDEX
AND THE NASDAQ RETAIL TRADE INDEX**

Table of Contents**EQUITY COMPENSATION PLAN INFORMATION**

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by security holders	243,000	\$33.09	86,000
Equity compensation plans not approved by security holders			

The information in the above table is as of July 26, 2008. All data relates to the Village Super Market, Inc. 1997 Stock Option Plan and 2004 Stock Plan as described in the Notes to the 2008 Consolidated Financial Statements.

TRANSACTIONS WITH RELATED PERSONS

The Company's supermarket in Chatham, New Jersey is leased from Hickory Square Associates, a limited partnership. The lease is dated April 1, 1986 and expires March 31, 2011. The annual rent under this lease is \$595,000. Sumas Realty Associates is a 30% limited partner in Hickory Square Associates. Sumas Realty Associates is a general partnership among Perry Sumas, James Sumas, Robert Sumas, William Sumas and John P. Sumas.

All obligations of the Company to Wakefern Food Corporation are personally guaranteed by members of the Sumas family.

It is the Company's policy that the independent directors review and approve any transactions with related persons in excess of \$120,000. There were no transactions required to be reviewed or approved in fiscal 2008.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities and Exchange Act of 1934 requires the Company's executive officers and directors to file with the SEC reports of ownership and reports of changes in ownership of Class A stock and Class B stock. Copies of these reports must also be furnished to the Company. Based solely on a review of these filings and written representations from reporting persons, the Company believes that all filing requirements applicable to its executive officers and directors were complied with during fiscal 2008.

SELECTION OF INDEPENDENT AUDITORS

The appointment by the Audit Committee of KPMG LLP as independent auditors to audit the consolidated financial statements of the Company for the fiscal year ending July 25, 2009, is to be submitted at the meeting for ratification or rejection. The consolidated financial statements of the Company for the 2008, 2007 and 2006 fiscal years were audited by KPMG LLP.

Representatives of KPMG LLP are expected to be present at the 2008 Annual Meeting of Shareholders and will be given the opportunity to make a statement if they wish to do so and will be available to respond to appropriate questions.

Although ratification by the stockholders of the appointment of independent auditors is not required, the Audit Committee will reconsider its appointment of KPMG LLP if such ratification is not obtained. Ratification shall require a majority of the votes cast.

SHAREHOLDER PROPOSALS FOR 2009 ANNUAL MEETING

Any proposal that a shareholder intends to present at the Company's 2009 Annual Meeting of Shareholders, presently scheduled to be held on December 4, 2009, and requests to be included in the Company's Proxy Statement for the 2009 Annual Meeting, must be received by the Company no later than August 1, 2009. Such requests should be made in writing and sent to the Secretary of the Company, Robert Sumas, Village Super Market, Inc., 733 Mountain Avenue, Springfield, New Jersey 07081.

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OTHER MATTERS

The Company will furnish a copy of its Annual Report on Form 10-K for the year ended July 26, 2008, without exhibits, without charge to each person who forwards a written request, including a representation that he was a record or beneficial holder of the Company's Common Stock on October 3, 2008. Requests are to be addressed to Mr. Robert Sumas, Secretary, Village Super Market, Inc., 733 Mountain Avenue, Springfield, New Jersey 07081.

All expenses incurred in connection with the preparation and circulation of this Proxy Statement in an amount that would normally be expended in connection with an Annual Meeting in the absence of a contest will be paid by the Company. No solicitation expenses will be incurred. Management does not know of any other business that will be presented at the Annual Meeting.

By order of the Board of Directors,

Robert Sumas,
Secretary

November 3, 2008

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ANNUAL MEETING OF SHAREHOLDERS OF
VILLAGE SUPER MARKET, INC.

December 7, 2007 Please date, sign and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided. 20830000000000000000 4 120707

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AND FOR PROPOSAL 2.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

FOR AGAINST ABSTAIN

1. Election of Directors for the Company's Board of Directors listed below: 2. Approval of KPMG LLP to be the independent auditors of the Company for fiscal 2008.

NOMINEES:

FOR ALL NOMINEES O James Sumas 3. In their discretion, to vote upon such other business as may properly come O Perry Sumas before the meeting and all adjournments thereof.

WITHHOLD AUTHORITY O Robert Sumas

FOR ALL NOMINEES O William Sumas This proxy, when properly executed, will be voted in the manner directed herein by O John P. Sumas the undersigned shareholder. If no direction is made, this proxy will be voted for FOR ALL EXCEPT O John J. McDermott Proposals 1 and 2.

(See instructions below)

O Steven Crystal O David C. Judge

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark FOR ALL EXCEPT and fill in the circle next to each nominee you wish to withhold, as shown here: To change the address on your account, please check the box at right and indicate your new address in the address space above.

Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder Date: Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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VILLAGE SUPER MARKET, INC.

733 Mountain Avenue, Springfield, New Jersey 07081 THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Perry Sumas and Robert Sumas and each of them, proxies for the undersigned, with full power of substitution, to vote as if the undersigned were personally present at the Annual Meeting of the Shareholders of Village Super Market, Inc. (the Company), to be held at the offices of the Company, 733 Mountain Avenue, Springfield, New Jersey on Friday, December 7, 2007, at 10:00 A.M. and at all adjournments thereof, the shares of stock of said Company registered in the name of the undersigned. The undersigned instructs all such proxies to vote such shares as indicated on the reverse side upon the following matters, which are described more fully in the accompanying proxy statement.

(Continued and to be signed on the reverse side)