



DIVISION OF
CORPORATION FINANCE

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

July 11, 2019

Michael Nordtvedt
Wilson Sonsini Goodrich & Rosati
mnordtvedt@wsgr.com

Re: Impinj, Inc.
Incoming letter dated May 29, 2019

Dear Mr. Nordtvedt:

This letter is in response to your correspondence dated May 29, 2019 concerning the shareholder proposal (the "Proposal") submitted to Impinj, Inc. (the "Company") by James McRitchie and Myra K. Young for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden

July 11, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Impinj, Inc.
Incoming letter dated May 29, 2019

The Proposal asks that the board take the steps necessary to reorganize the board into one class with each director subject to election each year.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(8)(ii) to the extent it could, if implemented, disqualify directors previously elected from completing their terms on the board. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(8)(ii).

Sincerely,

Courtney Haseley
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

MICHAEL NORDTVEDT
Internet: mnordtvedt@wsgr.com
Direct Dial: (206) 883-2524

May 29, 2019

BY EMAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**Re: Stockholder Proposal of James McRitchie and Myra K. Young
Submitted to Impinj, Inc.**

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, Impinj, Inc., a Delaware corporation (the "Company"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with the Company's view that, for the reasons stated below, it may exclude the stockholder proposal and supporting statement (the "Proposal") submitted by James McRitchie and Myra K. Young (together, the "Proponents") from the proxy materials to be distributed by the Company in connection with its 2019 Annual Meeting of Stockholders (the "2019 Proxy Materials").

In accordance with Section C of Staff Legal Bulletin No. 14D (CF) (Nov. 7, 2008) ("SLB 14D"), the Company is emailing this letter to the Staff. Simultaneously, pursuant to Rule 14a-8(j), the Company is sending a copy of this letter to the Proponents' representative, John Chevedden, as notice of the Company's intention to exclude the Proposal from the 2019 Proxy Materials. The Company will promptly forward to Mr. Chevedden any response from the Staff to this no-action request that the Staff transmits by email or fax to the Company. Also pursuant to Rule 14a-8(j), this letter is being filed no later than 80 calendar days before the Company files its 2019 Proxy Materials.

Rule 14a-8(k) and Section E of SLB 14D provide that stockholder proponents are required to send companies a copy of any correspondence that they elect to submit to the Staff or the Commission. Accordingly, the Company is taking this opportunity to remind Mr. Chevedden that if he submits correspondence to the Staff or the Commission with respect to the Proposal, a

Office of Chief Counsel
May 29, 2019
Page 2

copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

1. The Proposal

The text of the resolution contained in the Proposal is set forth below:

RESOLVED: Impinj Inc. (“Company”) shareholders ask that our Board take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year and to complete this transition within one-year.

A copy of the Proposal is attached as Exhibit A.

2. Basis for Exclusion

The Company requests that the Staff concur in its view that it may exclude the Proposal from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(8)(ii) because the Proposal would remove directors that serve on the Company’s board of directors (the “Board”) from office prior to the expiration of the respective terms for which they were duly elected.

3. Analysis

Rule 14a-8(i)(8)(ii) states that a stockholder proposal may be excluded from a company’s proxy statement if it “[w]ould remove a director from office before his or her term expired.” The purpose of Rule 14a-8(i)(8), according to the Commission, “is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting campaigns or effecting reforms in elections of that nature, since other proxy rules, including Rule 14a-11, are applicable thereto.” SEC Release No. 34-12598 (July 7, 1976). In 2010, the Commission amended Rule 14a-8(i)(8) to codify a long-standing position of the Staff pursuant to which the Commission permitted the exclusion of stockholder proposals that would have removed a director from office before his or her term expired. *See* SEC Release No. 34-62764 (Aug. 25, 2010).

Pursuant to Article IV of the Company’s Amended and Restated Certificate of Incorporation, the Board is divided into three classes as nearly equal in size as practicable, with each class elected to serve a three-year term. In any given year, approximately one-third of the Board is up for election. The current members of the Board are serving terms that expire at the annual meetings to be held in 2019, 2020 and 2021. Directors elected at the 2019 Annual Meeting will serve until the Company’s 2022 Annual Meeting of Stockholders. The Proposal requests that the Board “take the steps necessary to reorganize the Board of Directors into one

Office of Chief Counsel
May 29, 2019
Page 3

class with each director subject to election each year *and to complete this transition within one-year*” (emphasis added). If the Proposal were to be implemented according to the timeline requested by the Proponents (that is, in time for directors to be elected for one-year terms at the Company’s 2020 Annual Meeting of Stockholders), it would result in the removal of directors elected at the Company’s 2018 and 2019 Annual Meetings of Stockholders prior to the expiration of their respective terms.

The Staff has repeatedly concurred that stockholder proposals that, like the Proposal, would have the effect of cutting short the terms of sitting directors are excludable under Rule 14a-8(i)(8). See, e.g., *United Therapeutics Corporation* (Apr. 4, 2019) (concurring in the exclusion pursuant to Rule 14-8(i)(8)(ii) of a substantially similar proposal requesting the reorganization of the board of directors into one class with each director subject to election each year); *Tekla Life Sciences Investors* (Mar. 1, 2019) (same); *Paycom Software, Inc.* (Feb. 1, 2019) (same); *Kellogg Company* (Jan. 31, 2019) (same); *Illumina, Inc.* (Feb. 1, 2018) (same); *Simpson Manufacturing Co., Inc.* (Jan. 25, 2017) (same); *NeuStar, Inc.* (Mar. 19, 2014) (same); *The Brink’s Company* (Jan. 17, 2014) (same); *Kinetic Concepts, Inc.* (Mar. 21, 2011) (same).

The Proposal, like the substantially similar proposals identified above, would remove directors from office before the expiration of their respective terms. As a result, the Company is entitled to exclude the Proposal from the 2019 Proxy Materials in reliance on Rule 14a-8(i)(8).

4. Additional Information

In view of the substantive deficiency in the Proposal and the clear authority of the no-action letters cited above, and out of a desire to be constructive, on May 21, 2019, the Company notified Mr. Chevedden of the proposal’s deficiency under Rule 14a-8(i)(8)(ii). The Company also offered Mr. Chevedden a seven-day period in which to revise the Proposal so as to cure the deficiency. Copies of this correspondence are attached as Exhibit B. Despite numerous responses from Mr. Chevedden—which responses clearly indicate both his receipt and understanding of the Company’s offer—Mr. Chevedden chose not to revise the Proposal.

We note that neither the Company nor the Staff is required to give a proponent the opportunity to cure the substantive deficiencies of a stockholder proposal. In Staff Legal Bulletin 14 (July 13, 2001) (“SLB 14”), the Staff explained that, although there is no provision in Rule 14a-8 that expressly permits proponents to revise a proposal or supporting statement, the Staff has a long-standing practice, under limited circumstances, of permitting proponents to make revisions that “are minor in nature and do not alter the substance of the proposal.” SLB 14 provided seven Rule 14a-8 bases under which the Staff may allow revisions. Of relevance here is the Staff’s position in SLB 14 that if implementing the proposal would disqualify directors previously elected from completing their terms on the board, the Staff “*may* permit the

Office of Chief Counsel
May 29, 2019
Page 4

shareholder to revise the proposal so that it will not affect the unexpired terms of directors elected to the board at or prior to the upcoming shareholder meeting” (emphasis added).

Here, despite having already been afforded a seven-day opportunity to cure the defect under Rule 14a-8(i)(8)(ii), Mr. Chevedden, on behalf of the Proponents, has declined to revise the Proposal to comply with Rule 14a-8(i)(8)(ii). In light of these circumstances, the Company believes that providing yet another opportunity for Mr. Chevedden to revise the Proposal—a third bite at the apple for a sophisticated proponent of stockholder proposals—would represent a waste of resources for both the Company and Staff. Consequently, the Company respectfully requests that the Staff decline to allow Mr. Chevedden another opportunity to revise the Proposal to cure a defect of which he was already well aware.

5. Conclusion

The Company requests that the Staff concur with its view that, for the reasons stated above, it may exclude the Proposal from the 2019 Proxy Materials.

* * *

Office of Chief Counsel
May 29, 2019
Page 5

Should the Staff require additional information in support of the Company's position, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation



Michael Nordtvedt

Enclosures

cc: Chris Diorio, Impinj, Inc.
Yukio Morikubo, Impinj, Inc.
Patrick Schultheis, Wilson Sonsini Goodrich & Rosati
John Chevedden

Exhibit A
Proposal

Impinj, Inc.
Attention: Corporate Secretary
400 Fairview Avenue North, Suite 1200,
Seattle, WA 98109
Fax: 206-517-5262

Dear Corporate Secretary

We are pleased to be shareholders in Impinj, Inc. (PI) and appreciate the company's leadership. However, we are disappointed that our company lags in several areas of corporate governance.

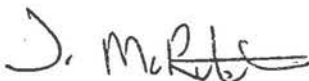
We are submitting a shareholder proposal, **Elect Each Director Annually**, for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold the required stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedden ***

to facilitate
prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of our proposal promptly by email to ***

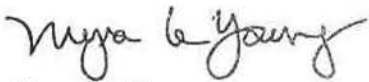
Sincerely,



James McRitchie

February 13, 2019

Date



Myra K. Young

February 13, 2019

Date

[PI: Rule 14a-8 Proposal, February 12, 2019]
[This line and any line above it – Not for publication]
ITEM 4* – Elect Each Director Annually

RESOLVED: Impinj Inc. ("Company") shareholders ask that our Board take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year and to complete this transition within one-year.

Supporting Statement: Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

In 2010 over 70% of S&P 500 companies had annual election of directors. Now that number stands at 89%.

Shareholder resolutions on this topic won an average of 86% support in 2018 as of early November. Wins included 96% at Haemonetics, 94% at Hecla Mining, 88.4% at FleetCor Technologies, and 84.4% at Illumina Inc. No shareholder on this topic was recorded as winning less than 67.3% of the vote. That low support was at Axon Enterprise Inc. ISS and Glass Lewis did not recommend against any of these proposals.

According to our second largest shareholder; BlackRock, "Directors should be elected annually to discourage entrenchment and allow shareholders sufficient opportunity to exercise their oversight of the board." BlackRock voted for shareholder proposals to declassify boards 6 times out of 6 in 2018, as did Vanguard.

According to Equilar; "A classified board creates concern among shareholders because poorly performing directors may benefit from an electoral reprieve. Moreover, a fraternal atmosphere may form from a staggered board that favors the interests of management above those of shareholders. Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seat. Notably, proxy advisory firms ISS and Glass Lewis both support declassified structures."

This proposal should also be evaluated in the context of our Company's overall corporate governance as of the date of this submission: Shareholders cannot call special meetings. Shareholders have no right to act by written consent. A supermajority vote of 66.67% is required to amend bylaw provisions. The combined effect is to lock the board into an out-dated corporate governance structure and reduce board accountability to shareholders.

Please vote for: Elect Each Director Annually – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by PI

James McRitchie and Myra K. Young, ***
this proposal.

sponsored

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email



02/26/2019

James McRitchie & Myra Young

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie & Myra Young,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie and Myra K. Young hold, and have held continuously for at least 13 months, 65 shares of Impinj (PI) common shares in their account ending in *** at TD Ameritrade and James McRitchie holds and has held continuously for at least 13 months, 110 shares of Impinj (PI) common shares in his account ending in *** at TD Ameritrade. The DTC clearing house number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Kerim Kanlic
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2015 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.

Exhibit B

Correspondence with Mr. Chevedden

From: Yukio Morikubo <ymorikubo@impinj.com>
Sent: Tuesday, May 21, 2019 5:55 AM
To: ***
Subject: Shareholder Proposal (PI)

Mr. Chevedden,

Regarding the proposal from your associates, Mr. McRichie and Ms. Young, as you may know, a number of other companies that have received similar proposals have successfully challenged inclusion of the proposal in their proxy statement on the grounds that it violates Delaware law by not allowing previously elected directors to complete their terms on the board.

In order to avoid the extra delay created by the no action letter process, we hope you will consider revising your proposal to be compliant with Delaware law, such that it will not affect the unexpired terms of directors elected prior to the proposal's implementation. Impinj would include a revised declassification proposal that conforms with Delaware law in its proxy statement.

We plan to otherwise submit a no action letter to challenge inclusion of the current proposal in the proxy statement by May 28, 2019, next Tuesday. Please let me know as soon as possible how you wish to proceed. I am traveling for much of this week, but would be happy to make time to discuss this further if you wish.

Thanks,
Yukio

Yukio Morikubo | General Counsel



400 Fairview Ave. N., Suite 1200
Seattle, WA 98109
P: 206-834-1052 | C: 206-619-5392 | Skype: yukio.morikubo

From: Yukio Morikubo <ymorikubo@impinj.com>
Date: 5/22/19 4:25 AM (GMT-08:00)
To: ***
Subject: RE: Shareholder Proposal (PI)

Mr. Chevedden,

We intend to submit our no-action letter as previously communicated and our 2019 annual meeting date has not yet been set.

Thanks,
Yukio

Yukio Morikubo | General Counsel



400 Fairview Ave. N., Suite 1200
Seattle, WA 98109
P: 206-834-1052 | C: 206-619-5392 | Skype: yukio.morikubo

From: ***
Sent: Tuesday, May 21, 2019 5:36 PM
To: Yukio Morikubo <ymorikubo@impinj.com>
Subject: Shareholder Proposal (PI)

Mr. Morikubo,
Perhaps a no action request would need to explain why its submittal was so belated.
Does the company plan to postpone its 2019 annual meeting?
John Chevedden

From: ***

Date: May 22, 2019 at 8:36:02 PM EDT

To: Yukio Morikubo <ymorikubo@impinj.com>

Subject: Shareholder Proposal (PI)

Mr. Morikubo,

There are rules about a company giving a proponent notice within 14 days of receiving a proposal about a requested change and then allowing the proponent 14-days to make a change after the company notice.

John Chevedden