



DIVISION OF  
CORPORATION FINANCE

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

April 4, 2023

Lauren S. Boehmke  
Sullivan & Cromwell LLP

Re: AMC Networks Inc. (the "Company")  
Incoming letter dated February 2, 2023

Dear Lauren S. Boehmke:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

# SULLIVAN & CROMWELL LLP

TELEPHONE: 1-212-558-4000  
FACSIMILE: 1-212-558-3588  
WWW.SULLCROM.COM

*125 Broad Street*  
*New York, New York 10004-2498*

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February 2, 2023

Via E-mail: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

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

Re: AMC Networks Inc.  
Request to Omit Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

On behalf of our client AMC Networks Inc., a Delaware corporation (the “Company”), we hereby submit this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to a proposal initially submitted by John Chevedden (the “Proponent”) via e-mail on November 3, 2022 for inclusion in the Company’s proxy statement and form of proxy for the Company’s 2023 annual meeting of shareholders (together, the “2023 Proxy Materials”). The proposal was subsequently revised and resubmitted by the Proponent via e-mail on December 30, 2022 (the revised proposal and supporting statement, the “Proposal”). The full text of the Proposal is attached hereto as Exhibit A.

We believe that the Proposal may be properly omitted from the 2023 Proxy Materials for the reason discussed below. We respectfully request confirmation that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2023 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this letter is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from the 2023 Proxy Materials.

The Company intends to file its definitive 2023 Proxy Materials with the Commission on or about April 27, 2023.

## I. PROPOSAL

The resolution included in the Proposal reads as follows:

*Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Severance or termination payments" include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval after material terms are agreed upon.*

## II. BASIS FOR EXCLUSION

The Company believes that the Proposal may be properly excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because of the Proponent's failure to provide sufficient evidence that he satisfies the ownership threshold requirements of Rule 14a-8(b)(1)(i).

## III. BACKGROUND

On November 3, 2022, the Proponent submitted via e-mail an initial proposal, which is attached hereto as Exhibit B. The initial proposal did not contain any information concerning the required stock ownership as required under Rule 14a-8(b). Therefore, on November 16, 2022, after confirming that the Proponent was not a shareholder of record and in accordance with the requirements of Rule 14a-8(f)(1), the Company sent a letter to the Proponent via e-mail, attached hereto as Exhibit C, informing the Proponent of the requirements of Rule 14a-8(b) and indicating the methods by which the Proponent could cure this eligibility deficiency.

On November 28, 2022, the Company received a letter from Fidelity Brokerage Services LLC ("Fidelity"), dated November 17, 2022 and attached hereto as Exhibit D, forwarded to the Company by the Proponent via e-mail, which, together with information on holdings in other companies, demonstrated that the Proponent held 60 shares of AMC Networks Inc. (AMCX) stock (the "Broker Letter"). The Broker Letter

from Fidelity also indicated that the Proponent held the AMCX stock from market close on October 20, 2019 through close of business of November 16, 2022.

On December 30, 2022, the Company received the Proposal (as revised) from the Proponent, which did not contain any information concerning stock ownership as required under Rule 14a-8(b). On January 6, 2023, the Company sent a letter to the Proponent via e-mail, which is attached hereto as Exhibit E, informing the Proponent of the requirements of Rule 14a-8(b) and indicating the methods by which the Proponent could submit proof of sufficient stock ownership to cure his eligibility deficiency. On January 6, 2023, the Proponent resent the Broker Letter to the Company via e-mail, which is attached hereto as Exhibit F.

On January 11, 2023, the Company sent the Proponent a letter via e-mail, which is attached hereto as Exhibit G, informing the Proponent that according to the Broker Letter he does not hold the amount of shares of the Company's common stock required to satisfy any ownership threshold set forth in Rule 14a-8(b) and requesting that he send proof of sufficient ownership. On January 25, 2023, the Proponent sent an e-mail to the Company, which is attached hereto as Exhibit H, asking for information that might indicate an additional broker letter is required in connection with submitting a revised proposal; however, such e-mail did not address the underlying eligibility deficiency that the Broker Letter demonstrated insufficient share ownership. On January 27, 2023, the Company responded to the Proponent via e-mail, which e-mail is attached hereto as Exhibit I, reiterating the fact that the Broker Letter demonstrated insufficient ownership of shares required to satisfy the ownership thresholds set forth in Rule 14a-8(b) and informing the Proponent that, as a result, the Company believes the Proposal may be properly omitted from the 2023 Proxy Materials.

#### **IV. ANALYSIS**

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

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

Pursuant to Rule 14a-8(b)(2)(ii)(A), if a proponent is not the registered holder of securities entitled to vote, the proponent must submit to the company a written statement from the record holder of such securities verifying that, at the time the proposal was submitted, the proponent held enough of the company's securities to satisfy the ownership threshold requirements of Rule 14a-8(b)(1). According to the Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), to calculate whether a proponent satisfied the relevant ownership threshold, the proponent should determine whether, on any date within the 60 calendar days before the date the proponent submitted the proposal, the proponent's investment had a market value at the relevant threshold or greater. SLB 14L further provides that market value is calculated by multiplying the number of securities the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it satisfies the ownership threshold.

According to calculations performed by the Company using Bloomberg market data and in accordance with the Staff's market valuation guidelines referenced in SLB 14L, the Proponent did not hold the amount of shares required to satisfy any ownership threshold set forth in Rule 14a-8(b). Specifically, at no time during the 60 calendar days before the Proponent submitted his initial proposal on November 3, 2022 did the Proponent hold shares of Company common stock with a market value in excess of \$1,591.80.<sup>1</sup> This amount is less than the \$2,000 ownership threshold required under Rule 14a-8(b), and the Proposal may therefore be properly excluded.

The Staff has consistently concurred that a proponent's failure to demonstrate ownership of the requisite market value of securities is a proper basis for exclusion. *See PPL Corporation* (March 12, 2021) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,498, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); *PG&E Corporation* (May 26, 2020) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,024, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); *Resideo Technologies, Inc.* (March 7, 2020) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L,

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<sup>1</sup> In accordance with Staff Legal Bulletin No. 14F (Oct. 18, 2011), the Company calculated the 60-day period from the date the Proponent submitted the initial proposal. However, even if the 60-day period was to be calculated from the date of the submission of the Proposal (as revised), the market value of the shares of Company common stock held by the Proponent was not in excess of \$1,420.19.

the market value of the proponent's shares was no more than \$1,427.28, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); *Hewlett Packard Enterprise Co.* (December 9, 2016) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponents' aggregated shares was no more than \$1,882.40, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); *PulteGroup, Inc.* (January 6, 2012) (concurring with the exclusion of a proposal under Rule 14a-8(b) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,552.26, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)).

## V. CONCLUSION

Accordingly, we respectfully request that the Staff concur that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b), Rule 14a-8(f) and Rule 14a-8(j) for the reason described above.

\* \* \* \* \*

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact Lauren Boehmke at (212) 558-3135 or boehmkel@sullcrom.com. Thank you for your attention to this matter.

Very truly yours,



Lauren S. Boehmke

## Attachments

cc: James G. Gallagher (AMC Networks Inc.)  
Anne G. Kelly (AMC Networks Inc.)  
Robert W. Downes (Sullivan & Cromwell)

**Exhibit A**

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**From:** John Chevedden [REDACTED] >

**Sent:** Friday, December 30, 2022 9:51 PM

**To:** Anne Kelly [REDACTED]; Kris Fallot [REDACTED]; Jamie  
Gallagher [REDACTED]

**Subject:** Rule 14a-8 Proposal (AMCX) REVISED

**CAUTION: EXTERNAL EMAIL**

Rule 14a-8 Proposal (AMCX)                      REVISED

Dear Ms. Kelly,  
Please see the attached rule 14a-8 proposal.

John Chevedden



The information transmitted in this email and any of its attachments is intended only for the person or entity to which it is addressed and may contain information concerning AMC Networks and/or its affiliates and subsidiaries that is proprietary, privileged, confidential and/or subject to copyright. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient(s) is prohibited and may be unlawful. If you received this in error, please contact the sender immediately and delete and destroy the communication and all of the attachments you've received and all copies thereof.

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**\*\*This is an external message from: [REDACTED] \*\***

Ms. Anne G. Kelly  
Corporate Secretary  
AMC Networks Inc. (AMCX)  
11 Penn Plaza  
New York, NY 10001  
PH: [REDACTED]

Revised December 30, 2022

Dear Ms. Kelly,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Chirag Desai [REDACTED]  
Jamie Gallagher [REDACTED]

**Proposal 4 – Shareholder Ratification of Termination Pay**

Shareholders request that the Board seek shareholder approval of any senior manager’s new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive’s base salary plus target short-term bonus.

“Severance or termination payments” include cash, equity or other compensation that is paid out or vests due to a senior executive’s termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination.

“Estimated total value” includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval after material terms are agreed upon.

Generous performance-based pay can be okay but shareholder ratification of “golden parachute” severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests.

For instance at one company, that does not have this policy, if the CEO is terminated he could receive \$44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping \$124 million in accelerated equity payouts even if he remained employed.

It is in the best interest of AMC Networks shareholders and the morale of AMCX employees to be protected from such lavish management termination packages for one person.

It is important to have this policy in place so that AMCX management stays focused on improving company performance as opposed to seeking a merger to primarily trigger a golden parachute windfall for management.

Proposals like this proposal received between 51% and 65% support at:

AbbVie (ABBV)  
FedEx (FDX)  
Spirit AeroSystems (SPR)  
Alaska Air (ALK)  
Fiserv (FISV)

This proposal is more important at AMCX since Leonard Tow was rejected by 42% of shares in 2022. Plus David Van Zandt and Carl Vogel were each rejected by 25% of shares. A 5% rejection is often the norm at well performing companies.

Please vote yes:

**Shareholder Ratification of Termination Pay – Proposal 4**

[The above line – *Is* for publication.]

Notes:

**Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

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. **I intend to continue holding the same required amount of Company shares through the date of the Company’s 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).  
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



FOR

**Shareholder  
Rights**

**Exhibit B**

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**From:** John Chevedden  
**Sent:** Thursday, November 3, 2022 12:12 AM  
**To:** Anne Kelly ; Chirag Desai ; Jamie Gallagher  
**Subject:** Rule 14a-8 Proposal (AMCX)

**CAUTION: EXTERNAL EMAIL**

Dear Ms. Kelly,  
Please see the attached rule 14a-8 proposal.  
Please confirm that this is the correct email address for rule 14a-8 proposals.  
John Chevedden



The information transmitted in this email and any of its attachments is intended only for the person or entity to which it is addressed and may contain information concerning AMC Networks and/or its affiliates and subsidiaries that is proprietary, privileged, confidential and/or subject to copyright. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities

other than the intended recipient(s) is prohibited and may be unlawful. If you received this in error, please contact the sender immediately and delete and destroy the communication and all of the attachments you've received and all copies thereof.

---

**\*\*This is an external message from:**  **\*\***

Ms. Anne G. Kelly  
Corporate Secretary  
AMC Networks Inc. (AMCX)  
11 Penn Plaza  
New York, NY 10001  
PH: 212-324-8500

Dear Ms. Kelly,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

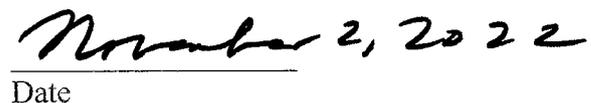
Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Chirag Desai  
Jamie Gallagher

[AMCX: Rule 14a-8 Proposal, November 2, 2022]  
[This line and any line above it – *Not* for publication.]  
**Proposal 4 – Shareholder Ratification of Termination Pay**

Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

"Severance or termination payments" include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination.

"Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval after material terms are agreed upon.

Generous performance-based pay can be okay but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests.

For instance at one company, that does not have this policy, if the CEO is terminated he could receive \$44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping \$124 million in accelerated equity payouts even if he remained employed.

It is in the best interest of AMC Networks shareholders and the morale of AMCX employees to be protected from such lavish management termination packages for one person.

It is important to have this policy in place so that AMCX management stays focused on improving company performance as opposed to seeking a merger mostly to trigger a management golden parachute windfall.

Shareholder Ratification of Excessive Termination Pay, the topic of this proposal, received between 51% and 65% support at:

- AbbVie (ABBV)
- FedEx (FDX)
- Spirit AeroSystems (SPR)
- Alaska Air (ALK)
- Fiserv (FISV)

Please vote yes:  
**Shareholder Ratification of Termination Pay – Proposal 4**  
[The above line – *Is* for publication.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

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

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief.

Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder  
Rights*

**Exhibit C**

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**From:** Kris Fallot  
**Sent:** Wednesday, November 16, 2022 1:09 PM  
**To:** [REDACTED]  
**Cc:** Jamie Gallagher  
**Subject:** AMC Networks Inc. - Rule 14a-8 Shareholder Proposal

Mr. Chevedden,

Please see the attached letter in response to your email.

Thank you,

Anne G. Kelly  
*Corporate Secretary*  
**AMC Networks Inc.**  
11 Penn Plaza  
New York, NY 10001

The information transmitted in this email and any of its attachments is intended only for the person or entity to which it is addressed and may contain information concerning AMC Networks and/or its affiliates and subsidiaries that is proprietary, privileged, confidential and/or subject to copyright. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient(s) is prohibited and may be unlawful. If you received this in error, please contact the sender immediately and delete and destroy the communication and all of the attachments you've received and all copies thereof.

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**\*\*This is an external message from: [REDACTED] \*\***



November 16, 2022

VIA EMAIL

John Chevedden



**Re: AMC Networks Inc. – Rule 14a-8 Shareholder Proposal**

Dear Mr. Chevedden:

On November 3, 2022, AMC Networks Inc. (the “Company” or “we”) received your email requesting that the Company include a proposed resolution regarding stockholder approval of certain compensation arrangements for senior management in its proxy materials for the Company’s 2023 annual meeting of stockholders (the “Proposal”). This letter is being sent to notify you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of the procedural and eligibility deficiencies in the Proposal, as well as your deadline to respond to this letter.

Rule 14a-8(b)(1) provides that stockholder proponents must submit sufficient proof of their continuous ownership of the requisite amount of Company securities to be eligible to submit a proposal. The letter attached to your email of November 3, 2022 states that you expect to forward a broker letter soon, but as of today we have not received any proof of your ownership of the requisite amount of Company securities. In accordance with Rule 14a-8(f), in order to remedy this deficiency to allow your Proposal to be included in the Company’s proxy statement for the 2023 annual meeting, you must submit your proof of ownership by postmark or electronic transmission no later than 14 calendar days from the date of this letter.

As a reminder, because your name does not appear in the Company’s records as a registered stockholder, you must prove your eligibility to submit a proposal by submitting to the Company a written statement by the “record” holder of your securities verifying that, as of the date you submitted the Proposal, you continuously held the requisite number of securities for the required time period. For securities held through The Depository Trust Company (“DTC”), only DTC participants should be viewed as “record” holders. If you hold your shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain and provide to the Company proof of ownership from both your bank, broker or other securities intermediary and the DTC participant (or its affiliate) through which your bank, broker or other securities intermediary holds the shares.

Further, under Rule 14a-8(c), each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting, including in cases where a person is acting as a shareholder's representative. Please confirm that your November 2, 2022 email was intended to revoke the proposal that you sent to the Company on October 31, 2022 on behalf of Mr. Kenneth Steiner. Unless we hear from you otherwise, we will consider the previously submitted proposal to be revoked. Please also note that under Rule 14a-8(c), as a result of your submission of the Proposal, you are ineligible to serve as a representative or assistant for Mr. Steiner with respect to any other proposal.

Best regards,



Anne G. Kelly  
Executive Vice President and Corporate Secretary

cc: James G. Gallagher, Executive Vice President and General Counsel

**Exhibit D**

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**From:** John Chevedden  
**Sent:** Monday, November 28, 2022 3:41 PM  
**To:** Anne Kelly ; Jamie Gallagher ; Kris Fallot  
**Subject:** Rule 14a-8 Broker Letter (AMCX)

**CAUTION: EXTERNAL EMAIL**

Rule 14a-8 Broker Letter (AMCX)

The November 2, 2022 proposal is my one proposal for the 2023 annual meeting.

John Chevedden

The information transmitted in this email and any of its attachments is intended only for the person or entity to which it is addressed and may contain information concerning AMC Networks and/or its affiliates and subsidiaries that is proprietary, privileged, confidential and/or subject to copyright. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient(s) is prohibited and may be unlawful. If you received this in error, please contact the sender immediately and delete and destroy the communication and all of the attachments you've received and all copies thereof.

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**\*\*This is an external message from: [REDACTED] \*\***

JOHN R CHEVEDDEN

November 17, 2022

Dear Mr. Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the close of business on November 16, 2022, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the table below, since market close of October 20, 2019:

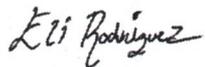
Security	Number of Shares
Alaska Air Group, Inc. (ALK)	100.000
Pinnacle West Capital Corporation (PNW)	60.000
Sonoco Products Company (SON)	70.000
CHURCH & DWIGHT CO INC COM. (CHD)	65.000
Annaly Capital Management, Inc. (NLY)*	125.000
AMC Networks Inc. (AMCX)	60.000

\*Please note on September 26, 2022, NLY- ANNALY CAPITAL MANAGEMENT INC., went through a Corporate Action. CUSIP 035710409 had a 1 for 4 reverse split into CUSIP 035710839, the symbol remains the same.

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding the account, please contact John Chevedden directly. They may follow up with us directly if necessary. If you have any questions regarding Fidelity Investment's products and services please call us at 800-544-6666 for assistance.

Sincerely,



Eli Rodriguez  
Operations Specialist

Our File: W820743-09NOV22

**Exhibit E**

---

**From:** Chirag Desai  
**Sent:** Friday, January 6, 2023 2:38 PM  
**To:** John Chevedden  
**Cc:** Jamie Gallagher ; Anne Kelly ; Kris Fallot  
**Subject:** RE: Rule 14a-8 Proposal (AMCX Response)

Mr. Chevedden,

Please see the attached letter in response to your email.

Best,

Chirag Desai  
AMC Networks Inc.  
Associate Counsel, Corporate & Securities  
11 Penn Plaza  
New York, NY 10001

---

**From:** John Chevedden [REDACTED]  
**Sent:** Friday, December 30, 2022 9:51 PM  
**To:** Anne Kelly [REDACTED]; Kris Fallot [REDACTED]; Jamie Gallagher  
[REDACTED]  
**Subject:** Rule 14a-8 Proposal (AMCX) REVISED

**CAUTION: EXTERNAL EMAIL**

Rule 14a-8 Proposal (AMCX) REVISED

Dear Ms. Kelly,  
Please see the attached rule 14a-8 proposal.  
John Chevedden



The information transmitted in this email and any of its attachments is intended only for the person or entity to which it is addressed and may contain information concerning AMC Networks and/or its affiliates and subsidiaries that is proprietary, privileged, confidential and/or subject to copyright. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient(s) is prohibited and may be unlawful. If you received this in error, please contact the sender immediately and delete and destroy the communication and all of the attachments you've received and all copies thereof.

---

**\*\*This is an external message from:** [REDACTED] **\*\***



January 6, 2023

VIA EMAIL

John Chevedden



**Re: AMC Networks Inc. – Rule 14a-8 Shareholder Proposal**

Dear Mr. Chevedden,

On December 30, 2022, AMC Networks Inc. (the “Company” or “we”) received your email requesting that the Company include a revised, proposed resolution regarding stockholder approval of certain compensation arrangements for senior management in its proxy materials for the Company’s 2023 annual meeting of stockholders (the “Proposal”). This letter is being sent to notify you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of the procedural and eligibility deficiencies in the Proposal, as well as your deadline to respond to this letter.

Rule 14a-8(b)(1) provides that stockholder proponents must submit sufficient proof of their continuous ownership of the requisite amount of Company securities to be eligible to submit a proposal. The letter attached to your email of December 30, 2022 states that you expect to forward a broker letter soon, but as of today we have not received any proof of your ownership of the requisite amount of Company securities. In accordance with Rule 14a-8(f), in order to remedy this deficiency to allow your Proposal to be included in the Company’s proxy statement for the 2023 annual meeting, you must submit your proof of ownership by postmark or electronic transmission no later than 14 calendar days from the date of this letter.

As a reminder, because your name does not appear in the Company’s records as a registered stockholder, you must prove your eligibility to submit a proposal by submitting to the Company a written statement by the “record” holder of your securities verifying that, as of the date you submitted the Proposal, you continuously held the requisite number of securities for the required time period. For securities held through The Depository Trust Company (“DTC”), only DTC participants should be viewed as “record” holders.

If you hold your shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain and provide to the Company proof of ownership from both your bank, broker or other securities intermediary and the DTC participant (or its affiliate) through which your bank, broker or other securities intermediary holds the shares.

Best Regards,

DocuSigned by:  
*Anne Kelly*  
94A009A1E55B4C2...

Anne G. Kelly  
Executive Vice President and Corporate Secretary

CC: James G. Gallagher, Executive Vice President and General Counsel

**Exhibit F**

---

From: John Chevedden [REDACTED]  
Sent: Friday, January 6, 2023 9:03 PM  
To: Anne Kelly [REDACTED]  
Subject: (AMCX)

**CAUTION: EXTERNAL EMAIL**

Dear Ms. Kelly,

The part about future forwarding of a broker letter was accurate as of the November 2, 2022 date of the original submittal letter.

The November 17, 2022 broker letter (attached) applies to the revised December 30, 2022 proposal.

Please let me know if there is any question.

John Chevedden

The information transmitted in this email and any of its attachments is intended only for the person or entity to which it is addressed and may contain information concerning AMC Networks and/or its affiliates and

subsidiaries that is proprietary, privileged, confidential and/or subject to copyright. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient(s) is prohibited and may be unlawful. If you received this in error, please contact the sender immediately and delete and destroy the communication and all of the attachments you've received and all copies thereof.

---

**\*\*This is an external message from:**



**\*\***

AMCX

onal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



JOHN R. CHEVEDDEN

November 17, 2022



Dear Mr. Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the close of business on November 16, 2022, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the table below, since market close of October 20, 2019:

Security	Number of Shares
Alaska Air Group, Inc. (ALK)	100.000
Pinnacle West Capital Corporation (PNW)	60.000
Sonoco Products Company (SON)	70.000
CHURCH & DWIGHT CO INC COM. (CHD)	65.000
Annaly Capital Management, Inc. (NLY)*	125.000
AMC Networks Inc. (AMCX)	60.000

\*Please note on September 26, 2022, NLY- ANNALY CAPITAL MANAGEMENT INC., went through a Corporate Action. CUSIP 035710409 had a 1 for 4 reverse split into CUSIP 035710839, the symbol remains the same.

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding the account, please contact John Chevedden directly. They may follow up with us directly if necessary. If you have any questions regarding Fidelity Investment's products and services please call us at 800-544-6666 for assistance.

Sincerely,

Eli Rodriguez  
Operations Specialist

Our File: W820743-09NOV22

**Exhibit G**

---

**From:** Chirag Desai [REDACTED]  
**Sent:** Wednesday, January 11, 2023 4:19 PM  
**To:** John Chevedden  
**Cc:** Anne Kelly; Jamie Gallagher  
**Subject:** RE: (AMCX) Response Letter  
**Attachments:** AMC - Chevedden Rule 14a-8 Deficiency Letter (December 30 Revised Proposal).pdf

Good afternoon Mr. Chevedden,

Please find attached our response letter to the proof of ownership you have provided.

Best,

Chirag Desai  
AMC Networks Inc.  
Associate Counsel, Corporate & Securities  
11 Penn Plaza  
New York, NY 10001  
[REDACTED]

---

**From:** John Chevedden [REDACTED]  
**Sent:** Friday, January 6, 2023 9:03 PM  
**To:** Anne Kelly [REDACTED]  
**Subject:** (AMCX)

**CAUTION: EXTERNAL EMAIL**

Dear Ms. Kelly,

The part about future forwarding of a broker letter was accurate as of the November 2, 2022 date of the original submittal letter.

The November 17, 2022 broker letter (attached) applies to the revised December 30, 2022 proposal.

Please let me know if there is any question.

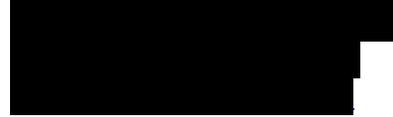
John Chevedden



January 11, 2023

VIA EMAIL

John Chevedden



**Re: AMC Networks Inc. – Rule 14a-8 Shareholder Proposal**

Dear Mr. Chevedden,

On December 30, 2022, AMC Networks Inc. (the “Company” or “we”) received your email requesting that the Company include a revised proposed resolution regarding stockholder approval of certain compensation arrangements for senior management in its proxy materials for the Company’s 2023 annual meeting of stockholders (the “Proposal”). On January 6, 2023, the Company sent you a letter notifying you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of the procedural and eligibility deficiencies in the Proposal, including the fact that you did not provide the Company with proof of your continuous ownership of the requisite amount of Company securities to be eligible to submit a proposal. Later on January 6, 2023, the Company received your purported proof of ownership letter from Fidelity Brokerage Services LLC, dated November 17, 2022 (the “Broker Letter”), confirming your continuous ownership of 60 shares of the Company’s common stock from October 20, 2019 until the close of business on November 16, 2022.

Rule 14a-8(b)(1) provides that stockholder proponents must submit sufficient proof of their continuous ownership of the requisite amount of Company securities to be eligible to submit a proposal. Specifically, the rule provides that a stockholder proponent must submit continuous proof of ownership constituting at least (i) \$2,000 in market value for at least three years, (ii) \$15,000 in market value for at least two years, or (iii) \$25,000 in market value for at least one year.

The Securities and Exchange Commission Staff (the “Staff”) published Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“[SLB 14](#)”) to help stockholder proponents comply with Rule 14a-8(b)(1). SLB 14 provides that, in order to calculate whether a proponent satisfied the relevant ownership threshold under Rule 14a-8(b)(1), the proponent should determine whether, on any date within the 60 calendar days before the date the proponent submitted the proposal, the proponent’s investment had a market value at the relevant threshold or greater. SLB 14 further provides that market value is calculated by multiplying the number of securities the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.

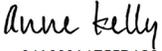
Mr. Chevedden  
January 11, 2023  
Page 2

According to calculations performed by the Company using Bloomberg market data and in accordance with the Staff's market valuation guidelines referenced in SLB 14, you did not hold the amount of shares required to satisfy any ownership threshold set forth in Rule 14a-8(b). Specifically, at no time during the 60 calendar days before you submitted your Proposal did you hold shares of Company common stock with a market value of at least \$2,000 (the maximum market value of 60 shares of the Company's common stock during such period, assuming that you held such shares continuously through December 30, 2022 was \$1,420.19).

In addition, pursuant Rule 14a-8(b)(2)(ii)(A), you are required to submit proof of continuous ownership for the applicable number of years (as described above) preceding and including the date you submitted your Proposal. The Proposal is dated December 30, 2022 but the Broker Letter is dated November 17, 2022.

In accordance with Rule 14a-8(f), in order to remedy these deficiencies to allow your Proposal to be included in the Company's proxy materials for the 2023 annual meeting, you must submit a proper proof of ownership letter by postmark or electronic transmission no later than 14 calendar days from the date of this letter demonstrating sufficient proof of your continuous ownership of at least 85 shares of the Company's common stock during the three year period ended December 30, 2022. If you do not submit such proof, then the Company will proceed with excluding your proposal from its proxy materials.

Best Regards,

DocuSigned by:  
  
94A009A1E55B4C2...

Anne G. Kelly  
Executive Vice President and Corporate Secretary

CC: James G. Gallagher, Executive Vice President and General Counsel  
Chirag Desai, Associate Counsel, Corporate & Securities

**Exhibit H**

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**From:** John Chevedden [REDACTED]  
**Sent:** Wednesday, January 25, 2023 9:08 AM  
**To:** Anne Kelly [REDACTED]  
**Subject:** (AMCX)

**CAUTION: EXTERNAL EMAIL**

Dear Ms. Kelly,  
Please forward a link to information that might indicate that 2 broker letters are required when a rule 14a-8 proposal is submitted and then revised before the due date.  
John Chevedden

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---

**\*\*This is an external message from:** [REDACTED] **\*\***

---

**Exhibit I**

---

**From:** Anne Kelly  
**Sent:** Friday, January 27, 2023 5:48 PM  
**To:** John Chevedden [REDACTED]  
**Cc:** Chirag Desai [REDACTED]  
**Subject:** AMCX

Dear Mr. Chevedden,

As noted in our deficiency letter dated January 11, 2023, the Fidelity broker letter that you submitted demonstrates that you do not own sufficient shares of the Company's common stock to satisfy the ownership threshold required to submit a proposal in connection with the AMC Networks 2023 annual meeting of stockholders under Rule 14a-8(b)(1)(i). Regardless of whether market value is measured as of your initial proposal submission date of November 3, 2022 or your revised proposal submission date of December 30, 2022, the 60 shares of AMCX common stock reflected in the Fidelity broker letter have an aggregate market value below the minimum threshold of \$2,000 (calculated in accordance with Staff Legal Bulletin No. 14L (Nov. 3, 2021)). Due to the fact that you have failed to produce a broker letter proving that you own sufficient shares of AMC Networks common stock to be eligible to submit a Rule 14a-8 proposal, AMC Networks believes that your proposal may be properly omitted from our 2023 annual meeting proxy materials and we will be submitting SEC no-action request to the SEC to that effect.

Best Regards,  
Anne Kelly

Anne G. Kelly  
Executive Vice President and  
Corporate Secretary  
AMC Networks Inc.  
11 Penn Plaza  
New York, NY 10001  
[REDACTED]

The information transmitted in this email and any of its attachments is intended only for the person or entity to which it is addressed and may contain information concerning AMC Networks and/or its affiliates and subsidiaries that is proprietary, privileged, confidential and/or subject to copyright. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities

other than the intended recipient(s) is prohibited and may be unlawful. If you received this in error, please contact the sender immediately and delete and destroy the communication and all of the attachments you've received and all copies thereof.

---

**\*\*This is an external message from: [REDACTED]\*\***

JOHN CHEVEDDEN

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February 5, 2023

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

**# 1 Rule 14a-8 Proposal**  
**AMC Networks Inc. (AMCX)**  
**Executives To Retain Significant Stock**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the February 2, 2023 no-action request.

This no action request should be withdrawn in regard to the proponent who has owned enough company stock to support 2021 and 2022 rule 14a-8 proposals to the company. The proponent has not sold one share of company stock since 2019 and his AMCX has lost 63% in value since 2019.

The no action request advertises the decline in company stock. An unknown someone made the decision to file a no action request because the company does not even have a governance committee.

Management dubiously argues that poor company performance justifies the exclusion of a rule 14a-8 proposal to make management more accountable.

AMCX is a new member of the club, "Your money is gone, so stop bothering us."

Sincerely,

  
John Chevedden

cc: Anne Kelly





