



DIVISION OF
CORPORATION FINANCE

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

November 6, 2023

Drew M. Altman
Greenberg Traurig, P.A.

Re: Ingles Markets, Incorporated (the "Company")
Incoming letter dated September 29, 2023

Dear Drew M. Altman:

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

The Proposal requests that the board take the steps necessary to eventually enable all of the Company's outstanding stock to have an equal one vote per share in each voting situation.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2023, 2022, 2021, and 2019 proxy materials, and that the 2023 proposal received less than 25% of the votes cast. 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)(12)(iii).

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

September 29, 2023

VIA EMAIL (shareholderproposals@sec.gov)

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

Re: Ingles Markets, Incorporated - 2024 Annual Meeting; Omission of Shareholder Proposal of John Chevedden (on behalf of Kenneth Steiner)

Ladies and Gentlemen:

We are writing on behalf of our client, Ingles Markets, Incorporated, a North Carolina corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to inform the Staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) that, in reliance on Rule 14a-8(i)(12), the Company intends to omit from its proxy statement and form of proxy (collectively, the “2024 Proxy Materials”) to be furnished to its shareholders in connection with the Company’s 2024 annual meeting of shareholders, the shareholder proposal and the statements in support thereof (collectively, the “Proposal”) submitted by John Chevedden (the “Representative”) on behalf of Kenneth Steiner (the “Proponent”). Copies of the Proposal, and related correspondence, including the Proponent’s broker’s letter, are attached to this letter as Exhibit A. The Company respectfully requests that the Staff concur with the Company’s view that the Proposal may properly be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(12) for the reasons discussed below.

Pursuant to Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are submitting this request for no-action relief to the Staff via e-mail at shareholderproposals@sec.gov (in lieu of providing six copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included his name and telephone number both in this letter and the cover e-mail accompanying this letter.

Pursuant to Rule 14a-8(j), we have: (1) filed this letter with the Commission no later than 80 calendar days before the date on which the Company plans to file its definitive 2024 Proxy Materials with the Commission; and (2) concurrently sent a copy of this letter and its attachments to the Representative as notice of the Company’s intent to omit the Proposal from the 2024 Proxy Materials.

Greenberg Traurig, P.A. | Attorneys at Law

333 Southeast Second Avenue | Suite 4400 | Miami, FL 33131 | T +1 305.579.0500 | F +1 305.579.0717

Albany. Amsterdam. Atlanta. Austin. Berlin. Boston. Charlotte. Chicago. Dallas. Delaware. Denver. Fort Lauderdale. Houston. Las Vegas. London. Long Island. Los Angeles. Mexico City. Miami. Milan. Minneapolis. New Jersey. New York. Northern Virginia. Orange County. Orlando. Philadelphia. Phoenix. Portland. Sacramento. Salt Lake City. San Diego. San Francisco. Seoul. Shanghai. Silicon Valley. Singapore. Tallahassee. Tampa. Tel Aviv. Tokyo. Warsaw. Washington, D.C. West Palm Beach. Westchester County.

Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the Company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff in response to the Company's arguments contained in this letter. Accordingly, we hereby inform the Representative that if the Representative elects to submit additional correspondence to the Commission or the Staff relating to the Proposal or the Company's arguments for exclusion thereof contained in this letter, then the Representative should concurrently furnish a copy of that correspondence to the Company. Similarly, the Company will promptly forward to the Representative any response received from the Staff to this request that the Staff transmits by e-mail or fax only to the Company.

The Shareholder Proposal

The Company has a long-established dual-class structure, pursuant to which there is Class A Common Stock and Class B Common Stock, the former of which is entitled to one vote per share, and the latter of which is entitled to ten votes per share. The Proposal relates to the Company's board of directors taking action to cause the Company's outstanding shares of voting stock to each have one vote per share. A copy of the Proposal, as well as related correspondence from the Representative, is attached to this letter as Exhibit A.

Basis for Exclusion of the Shareholder Proposal

We respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(12) because the Company has included a proposal addressing substantially the same subject matter as the Proposal in four of its last five proxy statements, and the most recent vote on such proposal, held at the Company's 2023 annual meeting, received only 17.4% of the votes cast; therefore, the Proposal is a resubmission that may be excluded under Rule 14a-8(i)(12).

Background

On September 6, 2023, the Company received an email from the Representative, attaching a letter from the Proponent, dated August 30, 2023, purportedly demonstrating his eligibility to submit the Proposal and authorizing the Representative to handle all action regarding the Proposal. The foregoing letter contained a copy of the Proposal as an attachment. On September 11, 2023, the Company received another email from the Representative, containing a letter from the Proponent's broker, TD Ameritrade, Inc., confirming that the Proponent beneficially holds the requisite number of shares of the Company's Class A Common Stock.

Analysis

The Proposal may be excluded under Rule 14a-8(i)(12) as a resubmission.

Rule 14a-8(i)(12) provides that a company may exclude a shareholder proposal if the proposal "addresses substantially the same subject matter as a proposal, or proposals, previously

included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years" and the most recent vote on such proposal was (i) less than 5% of the vote if previously voted on once, (ii) less than 15% percent of the vote if previously voted on twice, or (iii) less than 25% of the vote if previously voted on three or more times.

The Company may exclude the Proposal pursuant to Rule 14a-8(i)(12) because the Proposal addresses substantially the same subject matter as a proposal included in the Company's proxy materials for each of its 2019, 2021, 2022 and 2023 annual meetings (collectively, the "Prior Proposals"), and the most recent vote on the 2023 Prior Proposal occurred at the Company's 2023 annual meeting and received only 17.4% of the votes cast.

The Proposal address substantially the same subject matter as all Prior Proposals: equal voting rights for each share. The Proposal begins by requesting that the Company's board "take the steps necessary to eventually enable all of its outstanding stock to have an equal one-vote per share in each voting situation", including "encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary." This language is included verbatim in each of the 2023, 2022 and 2021 Prior Proposals, and such language is in all material respects similar to the 2019 Prior Proposal. The Proposal then contains substantially similar language and makes the same or similar arguments in favor of the Proposal as were used in the Prior Proposals. Notably, the Representative has acted as the representative with respect to all Prior Proposals.

As noted above, the Company's shareholders voted on the Prior Proposals at the Company's 2023, 2022, 2021 and 2019 annual meetings (i.e., the Company's shareholders voted on substantially similar proposals at four of the Company's last five annual meetings). The most recent vote occurred in 2023 and received affirmative votes comprising only 17.4% of the votes cast, which is below the 25% or more otherwise required by Rule 14a-8(i)(12).

While the operation of Rule 14a-8(i)(12) is mechanical, we note that, in 2020, the resubmission thresholds under such rule were increased and the "substantially the same subject matter" test focusing on the substantive concerns addressed by a proposal rather than the "specific language or actions proposed to deal with those concerns" remained unchanged. The Commission took the view that a proposal that is unable to obtain the support of at least 1 in 20 shareholders on the first submission, 3 in 20 on the second submission, or 1 in 4 by the third submission should be subject to a temporary cooling-off period to help ensure that the inclusion of such proposals does not result in undue burdens on shareholders and companies and that after such temporary cooling-off period, the proposal could once again be submitted to the company.

Consistent with the Commission's position that it does not believe companies and other shareholders should repeatedly bear the costs of proposals that have not demonstrated the potential of obtaining broader or majority support in the near term absent a significant change in circumstances, the Company's level of support for the Prior Proposal in 2023, as well as in recent years, does not justify Company management and shareholder consideration for

resubmission in the 2024 Proxy Materials.

Accordingly, the conditions for exclusion of the Proposal under Rule 14a-8(i)(12) have been satisfied, and the Company believes that the Proposal may be properly excluded from its 2024 Proxy Materials pursuant to such rule.

Conclusion

On the basis of the foregoing, it is our view that the Company may exclude the Proposal from its 2024 Proxy Materials pursuant to Rule 14a-8(i)(12). We respectfully request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action if the Company excludes the Proposal from its 2024 Proxy Materials.

In the event the Staff disagrees with the conclusion expressed herein, or should any information in support or explanation of the Company's position be required, we will appreciate an opportunity to confer with the Staff before issuance of its response. If the Staff has any questions regarding this request or requires additional information, please contact the undersigned at 305-579-0589.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (October 18, 2011), we ask that the Staff provide its response to this request to Drew M. Altman, on behalf of the Company, at altmand@gtlaw.com, and to the Representative at [REDACTED] PII [REDACTED].

We appreciate your attention to this request.

Very truly yours,

GREENBERG TRAURIG, P.A.


Drew M. Altman

Enclosure

cc: John Chevedden

Patricia Jackson, Chief Financial Officer
Ingles Markets, Incorporated

Exhibit A

Shareholder Proposal and Related Correspondence

Please see attached.

Kenneth Steiner

PII

Ms. Cathie Phillips
Corporate Secretary
Ingles Markets, Incorporated (IMKTA)
2913 U.S. Highway 70 West Black Mountain
Asheville, NC 28711

Dear Ms. Phillips,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

The attached rule 14a-8 proposal is for the next annual shareholder meeting. I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

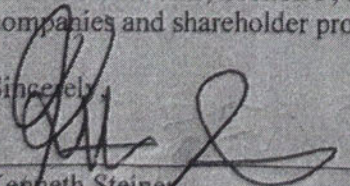
PII

to facilitate prompt and verifiable communications.
Please identify this proposal as my proposal exclusively.

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 requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

Sincerely,


Kenneth Steiner


Date

cc: Patricia Jackson <pjackson@ingles-markets.com>
Barbara Arnold <barnold@ingles-markets.com>

[IMKTA: Rule 14a-8 Proposal, September 6, 2023]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Equal Voting Rights for Each Share

Shareholders request that our Board take the steps necessary to eventually enable all of our company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

This proposal topic likely received majority support from all the non-insider Ingles Markets shares in 2019, 2021 and 2022. Dual-class stocks tend to *under*-perform the stock market.

The percentage support for this proposal topic at Ingles Markets increased by 34% between 2021 and 2022.

The insider shareholders of Ingles Markets unfortunately believe that there should be minimum oversight of Ingles management. One example is that the Ingles insider shares were overwhelmingly opposed to allowing Ingles shareholders to have so little as an annual non-binding vote in regard to executive pay. The vast majority of one-share/one-vote companies provide for an annual say on executive pay vote.

Dual-class stocks tend to create an inferior class of shareholders and hand over power to a select few, who are then allowed to pass the financial risk onto others. With few constraints placed upon them, managers holding super-class stock can spin out of control. Families and senior managers can entrench themselves into the operations of the company, regardless of their abilities and performance. Dual-class structures may allow management to make bad decisions with few consequences.

The concern for investors in Ingles Markets is that insiders have incentives that do not align with maximizing long-term shareholder value. For example, a family member at a company that does not have one-share/one-vote, at a time that it is underperforming, may remain Chairman due to outsize voting rights when he otherwise would be removed by the Board of Directors.

The Council of Institutional Investors (CII) recommends a 7-year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation to require a time-based sunset clause for dual class shares to revert to a traditional one-share/one-vote structure in no more than 7-years.

Please vote yes:

Equal Voting Rights for Each Share – 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 next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII

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**.

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



FOR

**Shareholder
Rights**



September 11, 2023

Kenneth Steiner

PII

Re: Your TD Ameritrade account ending in PII

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm that as of the start of business on September 11, 2023, there were at least 500 shares each held in your TD Ameritrade account ending in PII continuously since at least August 1, 2020, of:

- The Walt Disney Company (DIS)
- Applied Materials, Inc. (AMAT)
- Cencora, Inc. (COR) – previously AmerisourceBergen Corp (ABC)

In addition, as of the start of business on September 11, 2023, there were at least 450 shares each held continuously since at least August 1, 2020, in your TD Ameritrade account ending in PII of:

- Ingles Markets Inc (IMKTA)

TD Ameritrade Clearing's DTC broker number is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > 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,

Jeremy Carrasco
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

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

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org), a subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and

October 2, 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
Ingles Markets, Incorporated (IMKTA)
Equal Voting Rights for Each Share
Kenneth Steiner

Ladies and Gentlemen:

This is regarding the September 29, 2023 no-action request which could be called a lazy no action request.

This no action request lacks evidence of any purported actual shareholder vote.


The Board of Directors presented no evidence that Rule 14a-8(i)(12) was triggered by a purported compelling need to exclude rule 14a-8 proposals that won a majority vote of the non insider shares of a company where the insider shares have 10 votes per share and the non insider shares have one vote per share. This is the case at Ingles Markets per the attached page from the 2022 Ingles Markets annual meeting proxy.

How can there be a compelling need to silence such a majority vote?

The attached 2022 rule 14a-8 proposal published in the IMKTA annual meeting proxy stated: "This proposal topic likely received majority support from all the non-insider Ingles Markets shares in 2019, 2021 and 2022."

The Board of Directors did not attempt to dispute this majority vote statement in 2019, 2021 and 2022.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Pat Jackson

STATEMENT OF OPPOSITION

The Board has given the stockholder proposal careful consideration and believes that it should not be implemented.

The voting powers, preferences and relative rights of Class A Common Stock and Class B Common Stock are identical in all respects, except that each share of Class A Common Stock is entitled to receive a cash dividend and liquidation payment in an amount equal to 110% of any cash dividend or liquidation payment on Class B Common Stock and the holders of Class A Common Stock have one vote per share and the holders of Class B Common Stock have ten votes per share.

The Company has had two classes of common stock since it became a publicly traded company in September 1987, giving Class A stockholders over 35 years to balance the risks and rewards of stock ownership in the Company, including receiving higher dividends versus lesser voting control compared to Class B stockholders. Class A stockholders have received 10% more cash dividends than Class B stockholders for every quarterly cash dividend since becoming a publicly traded company in September 1987.

Over the years, management's focus has been to serve the interests of its customers, associates and holders of both Class A Common Stock and Class B Common Stock, with no preference to one stockholder group over any other.

The Chairman of the Board has informed the Company that he, in his capacity as a stockholder, intends to vote against the stockholder proposal. The Chairman of the Board controls approximately 71% of the outstanding voting power. If the Chairman of the Board does vote against the proposal, it will not receive a sufficient number of favorable votes to be approved.

2022 IMKTA proxy

STOCKHOLDER PROPOSAL ON EQUAL VOTING RIGHTS FOR EACH SHARE

The following proposal and supporting statement were submitted by a stockholder, the name and stockholdings of which will be furnished promptly to any stockholder upon written or oral request to the Company's Secretary at the Company's executive offices, with the intention of presenting it for a vote at the Annual Meeting:

STOCKHOLDER PROPOSAL

Equal Voting Rights for Each Share

RESOLVED: Shareholders request that our Board take the steps necessary to eventually enable all of our company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

This proposal topic likely received majority support from all the non-insider Ingles Markets shares in 2019, 2021 and 2022. Dual-class stocks tend to *under*-perform the stock market.

The percentage support for this proposal topic at Ingles Markets increased by 34% between 2021 and 2022.

The insider shareholders of Ingles Markets unfortunately believe that there should be minimum oversight of Ingles management. One example is that the insider shares were overwhelmingly opposed to allowing Ingles shareholders to have so little as an annual non-binding vote in regard to management pay. The vast majority of major companies provide for an annual say on pay vote.

Dual-class stocks tend to create an inferior class of shareholders and hand over power to a select few, who are then allowed to pass the financial risk onto others. With few constraints placed upon them, managers holding super-class stock can spin out of control. Families and senior managers can entrench themselves into the operations of the company, regardless of their abilities and performance. Dual-class structures may allow management to make bad decisions with few consequences.

Hollinger International presented a sad example of the negative effects of dual-class shares. Former CEO Conrad Black controlled all of the company's class-B shares, which gave him 73% of the voting power with only 30% of the equity. He ran the company as if he were the sole owner, exacting huge management fees, consulting payments and personal dividends. Hollinger's board of directors was filled with Black's friends who were unlikely to forcefully oppose his authority.

Holders of publicly traded shares of Hollinger had almost no power to have any influence in terms of executive pay, mergers and acquisitions, board composition or poison pills. Hollinger's financial and share performance suffered under Black's control.

The Council for Institutional Investors (CII) recommends a 7-year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation to require a time-based sunset clause for dual class shares to revert to a traditional one-share/one-vote structure in no more than 7-years.

Please vote yes:

Equal Voting Rights for Each Share

[IMKTA: Rule 14a-8 Proposal, September 6, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Equal Voting Rights for Each Share

Shareholders request that our Board take the steps necessary to eventually enable all of our company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

This proposal topic likely received majority support from all the non-insider Ingles Markets shares in 2019, 2021 and 2022. Dual-class stocks tend to *under*-perform the stock market.

The percentage support for this proposal topic at Ingles Markets increased by 34% between 2021 and 2022.

The insider shareholders of Ingles Markets unfortunately believe that there should be minimum oversight of Ingles management. One example is that the Ingles insider shares were overwhelmingly opposed to allowing Ingles shareholders to have so little as an annual non-binding vote in regard to executive pay. The vast majority of one-share/one-vote companies provide for an annual say on executive pay vote.

Dual-class stocks tend to create an inferior class of shareholders and hand over power to a select few, who are then allowed to pass the financial risk onto others. With few constraints placed upon them, managers holding super-class stock can spin out of control. Families and senior managers can entrench themselves into the operations of the company, regardless of their abilities and performance. Dual-class structures may allow management to make bad decisions with few consequences.

The concern for investors in Ingles Markets is that insiders have incentives that do not align with maximizing long-term shareholder value. For example, a family member at a company that does not have one-share/one-vote, at a time that it is underperforming, may remain Chairman due to outsize voting rights when he otherwise would be removed by the Board of Directors.

The Council of Institutional Investors (CII) recommends a 7-year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation to require a time-based sunset clause for dual class shares to revert to a traditional one-share/one-vote structure in no more than 7-years.

Please vote yes:

Equal Voting Rights for Each Share – Proposal 4

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