

Gevo, Inc.
Form DEF 14A
April 24, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Gevo, Inc.

(Name of Registrant as Specified In Its Charter)

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

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

345 Inverness Drive South

Building C, Suite 310

Englewood, Colorado 80112

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 6, 2013

To the Stockholders of Gevo, Inc.:

The annual meeting of stockholders (the Annual Meeting) of Gevo, Inc., a Delaware corporation (the Company), will be held at 3:00 p.m. on Tuesday, June 6, 2013, at the Company s offices located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, for the following purposes:

1. To elect the following three nominees as Class III members of our Board of Directors to serve for a three-year term: Shai Weiss, Gary W. Mize and Bruce A. Smith.
 2. To approve an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of our common stock from 100,000,000 to 150,000,000 and the number of authorized shares of our preferred stock from 5,000,000 to 10,000,000.
 3. To amend and restate the Gevo, Inc. 2010 Stock Incentive Plan.
 4. To ratify the appointment of Deloitte & Touche LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2013.
 5. To approve, on an advisory (non-binding) basis, the compensation of our named executive officers, as presented in the proxy statement accompanying this notice.
 6. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.
- If you owned our common stock at the close of business on April 8, 2013, you may attend and vote at the meeting. A list of stockholders eligible to vote at the meeting will be available for review during our regular business hours at our headquarters in Englewood, Colorado for the ten days prior to the date of the Annual Meeting for any purpose related to the meeting.

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We are pleased to take advantage of the U.S. Securities and Exchange Commission rule that allows companies to furnish proxy materials to their stockholders over the Internet. As a result, on or about April 26, 2013, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the Notice) instead of a paper copy of our proxy materials, which include this notice of annual meeting, our proxy statement, our annual report and a proxy card or voting instruction card. We believe that this process will allow us to provide our stockholders with the information they need in a more timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. The Notice contains instructions on how to access those documents over the Internet. The Notice also contains instructions on how to request a paper copy of our proxy materials, including this notice of annual meeting, our proxy statement, our annual report and a form of proxy card or voting instruction card.

Your vote is important. Whether or not you plan to attend the meeting, we hope that you will vote as soon as possible. You may vote your shares via a toll-free telephone number or over the Internet. If you received a proxy card or voting instruction card by mail, you may submit your proxy card or voting instruction card by completing, signing, dating and mailing your proxy card or voting instruction card in the envelope provided. Any stockholder attending the meeting may vote in person, even if you have already returned a proxy card or voting instruction card.

By Order of the Board of Directors,
Brett K. E. Lund
Executive Vice President, General Counsel & Secretary

April 24, 2013

Englewood, Colorado

345 Inverness Drive South

Building C, Suite 310

Englewood, Colorado 80112

PROXY STATEMENT

INFORMATION CONCERNING SOLICITATION AND VOTING

The Board of Directors (the **Board**) of Gevo, Inc. (the **Company**) is soliciting proxies for our 2013 Annual Meeting of Stockholders (the **Annual Meeting**) to be held on Thursday, June 6, 2013 at 3:00 p.m. local time at our offices located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112. Our telephone number is (303) 858-8358.

The proxy materials, including this proxy statement, our annual report and a proxy card or voting instruction card, are being distributed and made available on or about April 26, 2013. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully.

In accordance with rules and regulations adopted by the U.S. Securities and Exchange Commission (the **SEC**), we have elected to provide our stockholders access to our proxy materials over the Internet. Accordingly, a Notice of Internet Availability of Proxy Materials (the **Notice**) will be mailed on or about April 26, 2013 to stockholders who owned our common stock at the close of business on April 8, 2013, the record date for the Annual Meeting (the **Record Date**). Stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request that a printed set of the proxy materials be sent to them by following the instructions in the Notice.

Stockholders will also have the ability to request to receive proxy materials in printed form by mail or electronically on an ongoing basis. If you choose to receive future proxy materials electronically, you will receive an email next year with instructions containing a link to the proxy materials and a link to the proxy voting site. Your election to receive proxy materials electronically or in printed form by mail will remain in effect until you terminate such election.

Choosing to receive future proxy materials electronically will allow us to provide you with the information you need in a more timely manner, will save us the cost of printing and mailing documents to you and will conserve natural resources.

QUESTIONS AND ANSWERS

Q: Who may vote at the meeting?

A: Our Board has fixed April 8, 2013 as the record date for the Annual Meeting. Only stockholders of record at the close of business on April 8, 2013 will be entitled to vote at the Annual Meeting. Each stockholder is entitled to one vote for each share of common stock held on all matters to be voted on. As of April 8, 2013, there were 44,046,929 shares of our common stock outstanding and entitled to vote at the meeting.

Q: What proposals will be voted on at the meeting?

A: There are five proposals scheduled to be voted on at the meeting:

election of the three Class III nominees to our Board named herein to serve for a three-year term (Proposal 1);

approval of an amendment to our Amended and Restated Certificate of Incorporation (Certificate of Incorporation) to increase the number of authorized shares of our common stock from 100,000,000 to 150,000,000 and the number of authorized shares of our preferred stock from 5,000,000 to 10,000,000 (Proposal 2);

approval of the amendment and restatement of the Gevo, Inc. 2010 Stock Incentive Plan (the 2010 Plan) (Proposal 3);

ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013 (Proposal 4); and

approval, on an advisory (non-binding) basis, of the compensation of our named executive officers, as presented in the proxy statement accompanying this notice (Proposal 5).

We will also consider any other business that properly comes before the meeting. As of the Record Date, we are not aware of any other matters to be submitted for consideration at the meeting. If any other matters are properly brought before the meeting, the persons named in the enclosed proxy card or voter instruction card will vote the shares they represent using their best judgment.

Q: What is the quorum requirement for the meeting?

A: A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of our outstanding shares of common stock are represented in person at the Annual Meeting or by proxy. At the close of business on April 8, 2013, the record date for the Annual Meeting, there were 44,046,929 shares of common stock outstanding. Thus, a total of 44,046,929 shares are entitled to vote at the Annual Meeting and holders of common stock representing at least 22,023,465 votes must be represented at the Annual Meeting in person or by proxy to have a quorum. The inspector of election appointed for the meeting by our Board will count the votes cast in person or by proxy at the Annual Meeting to determine whether or not a quorum is present.

Your shares will be counted as present at the meeting if you:

are present and entitled to vote in person at the meeting; or

have properly submitted a proxy card or voting instruction card, or voted by telephone or over the Internet.

Both abstentions and broker non-votes (as described below) will be included in the calculation of the number of shares considered to be present at the meeting for the purpose of determining the presence of a quorum. Abstentions will have no effect on Proposal 1. With respect to Proposals 2, 3, 4 and 5, abstentions will be treated as shares present and entitled to vote and will therefore have the same effect as a vote against such proposal. Each proposal identifies the votes needed to approve or ratify the proposed action. In the event we are unable to obtain a quorum, a majority of the shares present at the Annual Meeting may adjourn the Annual Meeting to another date.

Q:

Why did I receive a Notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

- A:** We are pleased to take advantage of the SEC rule that allows companies to furnish their proxy materials over the Internet. Accordingly, we have sent to our stockholders of record and beneficial owners a Notice regarding the Internet availability of proxy materials. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the Notice. In addition, stockholders may request to

receive proxy materials in printed form by mail or electronically on an ongoing basis. A stockholder's election to receive proxy materials by mail or electronically by email will remain in effect until the stockholder terminates such election.

Q: What is the frequency of the Company's Say-on-Pay advisory vote?

A: At our 2011 annual meeting of stockholders (the 2011 Annual Meeting), we held our first advisory vote on executive compensation of our named executive officers and on the frequency of holding future advisory votes on executive compensation of our named executive officers. At the 2011 Annual Meeting, our stockholders approved the proposal to hold advisory votes on executive compensation for our named executive officers once every two years. Consistent with the preference expressed by our stockholders, Proposal 5 provides for a say-on-pay advisory vote at this Annual Meeting.

Q: What does it mean if I receive more than one Notice or package of proxy materials?

A: If you received more than one Notice or more than one package of proxy materials, this means that you have multiple accounts holding shares of our common stock. These may include accounts with our transfer agent, American Stock Transfer & Trust Company, and accounts with a broker, bank or other holder of record. Please vote all proxy cards and voting instruction cards that you receive with each Notice or package of proxy materials to ensure that all of your shares are voted.

Q: How can I get electronic access to the proxy materials?

A: You can view the proxy materials on the Internet at the website referred to in your Notice. Please have your control number available. Your control number can be found on your Notice. If you received a paper copy of your proxy materials, your control number can be found on your proxy card or voting instruction card.

Q: Can I vote my shares by filling out and returning the Notice?

A: No. The Notice will, however, provide instructions on how to vote by Internet, by telephone, by requesting and returning a paper proxy card or voting instruction card, or by submitting a ballot in person at the meeting.

Q: How may I vote my shares in person at the meeting?

A: If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, you are considered, with respect to those shares, the stockholder of record. As the stockholder of record, you have the right to vote in person at the meeting. If your shares are held in an account at a brokerage firm, bank, dealer or other similar organization, you are considered the beneficial owner of shares held in street name. As the beneficial owner, you are also invited to attend the meeting. However, since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from your broker, bank or other agent that holds your shares, giving you the right to vote the shares at the meeting.

The meeting will be held at our offices located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112. You can find directions to our offices on our website at <http://www.gevo.com/contact>.

Q: How can I vote my shares without attending the meeting?

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- A:** Whether you hold shares directly as a registered stockholder of record or beneficially in street name, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held beneficially in street name, by submitting voting instructions to your broker, bank or other agent. In most cases, you will be able to do this by telephone, by using the Internet or by mail if you received a printed set of the proxy materials.

By Telephone or Internet If you have telephone or Internet access, you may submit your proxy by following the instructions provided in the Notice, or if you received a printed version of the proxy materials by mail, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.

By Mail If you received printed proxy materials, you may submit your proxy by mail by signing your proxy card if your shares are registered or, for shares held beneficially in street name, by following the voting instructions included by your broker, bank or other agent, and mailing it in the enclosed envelope. If you provide specific voting instructions, your shares will be voted as you have instructed.

Votes submitted via the Internet or by telephone must be received by 11:59 p.m. Eastern Daylight Time on June 5, 2013. Submitting your proxy via the Internet or by telephone will not affect your right to vote in person should you decide to attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to submit your proxy to vote your shares in advance of the Annual Meeting.

We provide Internet and telephone proxy voting with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet and telephone access, such as usage charges from Internet access providers and telephone companies.

Q: What happens if I do not give specific voting instructions?

A: Registered Stockholder of Record If, at the close of business on April 8, 2013, you are a registered stockholder of record and you indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board, or sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting.

Beneficial Owners of Shares Held in Street Name If, at the close of business on April 8, 2013, you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of The NASDAQ Stock Market LLC (NASDAQ), the organization that holds your shares may generally vote at its discretion on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a broker non-vote. In tabulating the voting results for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of any matter being voted on at the meeting assuming that a quorum is obtained.

Q: Which ballot measures are considered routine or non-routine?

A: Proposal 4, the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013, is considered a routine matter under applicable rules. A broker, bank or other holder of record may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal 4. Proposal 1, regarding the election of Class III directors, Proposal 2, regarding the amendment of our Certificate of Incorporation, Proposal 3 regarding the amendment and restatement of the 2010 Plan, and Proposal 5 regarding the advisory vote on executive compensation, are considered non-routine matters under applicable rules. A broker, bank or other agent cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposals 1, 2, 3 and 5.

If you hold your shares in street name and you do not instruct your bank, broker, or other agent how to vote your shares on Proposals 1, 2, 3 and 5, no votes will be cast on your behalf on these proposals. Therefore, it is critical that you indicate your vote on these proposals if you want your vote to be counted.

Q: How can I revoke my proxy and change my vote after I return my proxy card?

A: You may revoke your proxy and change your vote at any time before the final vote at the meeting. If you are a stockholder of record, you may do this by signing and submitting a new proxy card with a later date; by voting by telephone or by using the Internet, either of which must be completed by 11:59 p.m. Eastern Daylight Time on June 5, 2013 (your latest telephone or Internet proxy will be counted); or by attending the meeting and voting in person. Attending the meeting alone will not revoke your proxy unless you specifically request your proxy to be revoked. If you hold shares through a broker, bank or other agent, you must contact that broker, bank or other agent directly to revoke any prior voting instructions.

Q: Who will pay the costs of this proxy solicitation?

A: We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to our stockholders. We and our directors, officers and regular employees may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other regular employees for such services. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of our common stock in their names for others to send proxy materials to and obtain proxies from the beneficial owners of such shares, and we may reimburse them for their costs in forwarding the solicitation materials to such beneficial owners.

Q: Where can I find the voting results of the meeting?

A: The preliminary voting results will be announced at the meeting. The final voting results will be reported in a current report on Form 8-K, which will be filed with the SEC within four business days after the meeting. If our final voting results are not available within four business days after the meeting, we will file a current report on Form 8-K reporting the preliminary voting results and subsequently file the final voting results in an amendment to the current report on Form 8-K within four business days after the final voting results are known to us.

PROPOSAL 1

ELECTION OF DIRECTORS

Overview

The Company's Board presently has nine members and is divided into three classes, designated Class I, Class II and Class III. Each class consists of one-third of the total number of directors constituting the entire Board and each class has a three-year term. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election.

Our Certificate of Incorporation provides that the authorized number of directors may be changed only by resolution of the Board. Directors may be removed only for cause by the affirmative vote of the holders of at least a majority of the votes that all our stockholders would be entitled to cast in an annual election of directors. Any vacancy on our Board, including a vacancy resulting from an enlargement of our Board, may be filled only by vote of a majority of our directors then in office, even if less than a quorum. Each director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

At this Annual Meeting, the terms of the following Class III directors will expire: Shai Weiss, Gary W. Mize and Bruce A. Smith.

The nominating and corporate governance committee of our Board (the Nominating and Corporate Governance Committee) has recommended that each of Messrs. Shai Weiss, Gary W. Mize and Bruce A. Smith be elected to serve as Class III directors at the Annual Meeting. Mr. Weiss has served on the Board since 2007 and was originally elected as the designee of Virgin Green Fund I, L.P. (Virgin Green Fund) pursuant to the terms of our Certificate of Incorporation, as in effect at that time. Mr. Weiss was appointed Chairman of the Board on September 9, 2010. Mr. Weiss stands for election at this Annual Meeting. Mr. Mize's appointment to the Board was approved by a majority of our directors then in office, effective September 15, 2011, and he stands for election at this Annual Meeting. Mr. Bruce Smith was appointed to the Board, effective June 20, 2010, upon the approval of a majority of the common stockholders and stands for re-election at this Annual Meeting.

Our stockholders will vote for the three Class III nominees listed above to serve until our 2016 annual meeting of stockholders and, in each case, until such director's successor has been elected and qualified, or until such director's earlier death, resignation or removal. The members of our Board who are Class I and Class II directors will be considered for nomination for election in 2014 and 2015, respectively.

Nominees for Election as Class III Directors for a Term Expiring in 2016

Each of the nominees listed below is currently a director of the Company. If elected at the Annual Meeting, each of these nominees would serve until the 2016 annual meeting of stockholders and until his successor is elected and qualified or until such director's earlier death, resignation or removal. There are no family relationships among our directors or executive officers. If any nominee is unable or declines to serve as a director, the Board may designate another nominee to fill the vacancy and the proxy will be voted for that nominee.

Shai Weiss, age 45, has served as a director of the Company since 2007 and was appointed chairman of our Board in September 2010. Mr. Weiss led the formation of Virgin Green Fund, where he has been a partner since 2007. Prior to forming Virgin Green Fund, he held several management positions at ntl:Telewest (now Virgin Media, Inc.), including Managing Director of Consumer Products from 2004 to 2006, Integration Director for the merger between ntl, Inc. and Telewest Global, Inc. from 2005 to 2006, Director of Operations for the ntl Group from 2003 to 2004 and Director of Financial Planning for the Consumer division from 2002 to 2003. In his work as Managing Director of Consumer Products, Mr. Weiss was responsible for the development of internet, telephone

and television for the consumer division and the Virgin.net broadband internet service provider. As director of operations for the ntl Group, he was responsible for major operational and business development projects, joint ventures and development of relationships with strategic partners. Prior to joining ntl:Telewest, Mr. Weiss organized the European office of the early-stage technology venture fund Jerusalem Venture Partners, L.P. in 2000, and was an associate with Morgan Stanley's hi-tech mergers and acquisitions and corporate finance teams from 1997 to 2000. Mr. Weiss holds an M.B.A. from Columbia University and a B.B.A. from City University of New York, Baruch College in business and finance. We believe Mr. Weiss's qualifications to sit on our Board include his extensive experience as a business leader and venture capitalist and his experience in advising growth-focused companies with respect to strategic direction and business transactions.

Gary W. Mize, age 62, has served as a director of the Company since September 2011. Since October 2009, Mr. Mize has held the position of partner and owner at MR & Associates. Mr. Mize served as President of Rawhide Energy LLC, an ethanol company, from April 2007 to April 2009. Mr. Mize also served as non-executive Chairman at Ceres Global AG, a Canadian public company that serves as a vehicle for agribusiness investments, from December 2007 to April 2010. In addition, Mr. Mize has also served Noble Group, Hong Kong, as Global Chief Operating Officer and Executive Director from July 2003 to December 2005 and Non-Executive Director from December 2005 to December 2006. Previously, he was President of the Grain Processing Group at ConAgra Foods, Inc., President and Chief Executive Officer of ConAgra Malt and held various positions at Cargill, Inc. Mr. Mize holds a B.A. in Business and Marketing from Michigan State University. Mr. Mize brings international business experience to the Board having previously held expatriate positions in Switzerland, Brazil and Hong Kong. We believe Mr. Mize's qualifications to sit on our Board include his international experience, coupled with more than 35 years of experience in agribusiness.

Bruce A. Smith, age 69, has served as a director of the Company since June 2010. Since January 2012, Mr. Bruce Smith has also served as a director of Ventech Engineers, Inc., a fully integrated engineering and procurement services company for the petroleum industry. Since December 2011, Mr. Bruce Smith has served as a director and Chief Executive Officer of One Cypress Energy, a private crude logistics and marketing company. Since July 2010, he has also served as a member of the supervisory board of LyondellBasell Industries N.V., a publicly traded independent chemical company. Mr. Bruce Smith served as Chairman of Tesoro Corp. (Tesoro) from 1996 until June 2010, and from 1995 until May 2010 he served as Tesoro's President and Chief Executive Officer. Between 1992 and 1995, Mr. Bruce Smith held positions as Tesoro's Chief Operating Officer, Executive Vice President, Exploration and Production, and Chief Financial Officer. Under Mr. Bruce Smith's leadership, Tesoro went from a small integrated oil company to a Fortune 100 refining and marketing company with a global supply chain and 650,000 barrels per day of production in the western U.S. From March 2002 to February 2008, Mr. Bruce Smith also served as a director of Noble Energy Corp., a publicly traded oil exploration and production company, where he served on the audit, compensation and corporate governance and nominating committees, including service as Chair of the audit committee in 2005 and 2006 and Chair of the compensation committee in 2003 and 2004. Mr. Bruce Smith holds an M.B.A. in finance from the University of Kansas and a B.A. in biology from Westminster College. We believe Mr. Bruce Smith's qualifications to sit on our Board include his extensive senior leadership experience in the refining and marketing industry, his substantial management background and his previous experience serving as a director and chairman of the audit and compensation committees of a publicly traded company.

Vote Required and Board Recommendation

The affirmative vote of a plurality of the votes cast in person or by proxy at the Annual Meeting is required to elect each of Messrs. Shai Weiss, Gary W. Mize and Bruce A. Smith as Class III directors to serve until the 2016 annual meeting of stockholders. A plurality means, with regard to the election of directors that the three nominees for director receiving the greatest number of for votes from the votes cast at the Annual Meeting will be elected. Abstentions and broker non-votes will have no effect on the outcome of this proposal. Proxies cannot be voted for a greater number of persons than three, the number of nominees named above.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR
THE ELECTION OF EACH OF THE CLASS III NOMINEES.**

Incumbent Class I Directors with Terms Expiring in 2014

Ganesh M. Kishore, Ph.D., age 59, has served as a director of the Company since 2008. Since 2011, Dr. Kishore has also served as a director of Evolva Holding SA; as a director of Kaiima, where he currently serves as a member of the advisory board and the compensation committee; as a director of Akermin, where he serves as a director and member of the compensation committee; and as a director of Glori Energy, where he serves as a member of the compensation and risk committees and chair of the executive committee. Between 2002 and 2007, he served as a director of Embrex, Inc., serving as a member of the compensation committee and nominations committee during that time. Since April 2007, he has served as Chief Executive Officer of Malaysian Life Sciences Capital Fund, where he oversees fund management, investment portfolio management and governance of companies in which Malaysian Life Sciences Capital Fund has made investments. Since January 2009, he has also served as President and Chief Executive Officer of K Life Sciences, LLC where he provides advisory services to life science businesses. Between April 2007 and December 2008, Dr. Kishore served as a Managing Director of Burrill & Company, where his responsibilities included fund management, fund raising and governance of companies in which Burrill & Company invested. Prior to joining Burrill & Company, Dr. Kishore served as Chief Biotechnology Officer at E. I. du Pont de Nemours and Company (DuPont) from 2005 to 2007, where he was responsible for overall biotechnology leadership for DuPont's life science businesses. Previously, he was Vice President, Technology, and Chief Technology Officer for DuPont's Agriculture and Nutrition Division from 2002 to 2005. In his time at DuPont, Dr. Kishore focused on research and development related to biotechnology. Before joining DuPont, Dr. Kishore held several positions between 1980 and 2000 at Monsanto Company (Monsanto), including Co-President, Nutrition and Consumer Sector, and Assistant Chief Scientist/Chief Biotechnologist. His contributions include the discovery, development and commercialization of agricultural biotechnology products such as ROUNDUP READY SOY, the development of a manufacturing process for Nutrasweet® and aiding in transforming Monsanto into a leading food and nutrition company. Dr. Kishore co-founded the plant biotechnology and informatics company Metahelix Life Sciences Pvt Ltd. in India, Mogene LC in St. Louis, Missouri and Abunda in San Francisco, California. He serves or has served on the boards of numerous nonprofit institutions, including the School of Nutrition and Policy at Tufts University, the St. Louis RCGA and the National Research Advisory Board of Washington University at St. Louis. He is also a member of the American Association for the Advancement of Science. Dr. Kishore holds a Ph.D. in biochemistry from the Indian Institute of Science, an M.S. in biochemistry from the University of Mysore and a B.S. in physics and chemistry from the University of Mysore. We believe Dr. Kishore's qualifications to sit on our Board include his years of experience as an executive in the field of agricultural biotechnology and his experience in advising and managing startup companies.

Patrick R. Gruber, Ph.D., age 52, has served as Chief Executive Officer and a director of the Company since 2007. Prior to joining the Company, from 2005 to 2007 Dr. Gruber was President and Chief Executive Officer of Outlast Technologies, Inc. (Outlast Technologies), a technology and marketing company primarily serving the textile industry, where he was responsible for all aspects of Outlast Technologies business. Previously, Dr. Gruber co-founded NatureWorks LLC (formerly Cargill Dow, LLC) and served as Vice President, Technology and Operations, and Chief Technology Officer from 1997 to 2005, where he was responsible for all aspects of the business' project, application and process technology development. Dr. Gruber is a member of the Bioenergy Technical Advisory Committee for the Energy Future Coalition. From 2007 to May 2012, Dr. Gruber served on the board of directors of Segetis, Inc. From 2007 to January 2012, Dr. Gruber served on the board of directors of Green Harvest Technologies, LLC and from 2007 to 2008, he served on the board of directors of Outlast Technologies. In 2011, Dr. Gruber was awarded the University of Minnesota Outstanding Achievement Award. In 2008, Dr. Gruber was awarded the first ever George Washington Carver Award, recognizing significant contributions by individuals in the field of industrial biotechnology and its application in biological engineering, environmental science, biorefining and biobased products. Dr. Gruber holds a Ph.D. in chemistry from the University of Minnesota, an M.B.A. from the University of Minnesota and a B.S. in chemistry and biology from the University of St. Thomas. We believe Dr. Gruber's qualifications to sit on our Board include his experience as a Chief Executive Officer and business leader and his extensive experience developing and commercializing industrial biotechnology products.

Ruth I. Dreessen, age 57, has served as a director of the Company since March 2012. Ms. Dreessen has also been a director of Targa Resources Partners LP since February 2013 and of Versar, Inc. since November 2010. Since October 2010, Ms. Dreessen has served as Managing Director of Lion Chemical Capital, LLC, a private equity firm focused on building a portfolio of companies operating primarily in the chemical and chemical-related industries. Ms. Dreessen previously served on the board of Better Minerals & Aggregates Corporation (USS Holdings, Inc.) from 1996 to 2007 and from 2005 to 2010. Ms. Dreessen served as Executive Vice President and Chief Financial Officer of TPC Group, Inc., a leading producer of value-added products derived from niche petrochemical raw materials such as C4 hydrocarbons. From 2003 to 2005, Ms. Dreessen served as Senior Vice President, Chief Financial Officer and director (2004-2005) of Westlake Chemical Corporation. Prior to joining Westlake Chemical Corporation, Ms. Dreessen served JPMorgan Chase & Co. (formerly Chase Manhattan Corporation) in several executive positions, most recently as Managing Director, Global Chemicals Group, in Houston, Texas, where she focused on leveraged and private equity transactions in chemicals and related industries. Ms. Dreessen holds an M.S. in International Affairs from Columbia University and a B.A. in European History from New College of Florida. We believe Ms. Dreessen's qualifications to sit on our Board include her years of experience as an executive in the chemicals industry and her experience serving on other public company boards.

Incumbent Class II Directors with Terms Expiring in 2015

Carlos A. Cabrera, age 61, has served as a director of the Company since June 2010. Since December 2011, Mr. Cabrera has served as Executive Co-Chairman of Ivanhoe Energy, a publicly traded international heavy-oil development and production company. He has also served as a director of Ivanhoe Energy since May 2010. From December 2009 to November 2011, he served as President and Chief Executive Officer of the National Institute of Low Carbon and Clean Energy, or NICE, a wholly owned subsidiary of the Shenhua Group, a major Chinese coal company. At NICE, Mr. Cabrera led efforts to invent, acquire and develop technologies to reduce the environmental and climate impact of producing energy from coal. From January 2009 to July 2009, he served as Chairman of UOP LLC, a subsidiary of Honeywell International, Inc. (UOP). From November 2005 to January 2009, Mr. Cabrera served as UOP's President and Chief Executive Officer, where he oversaw all of UOP's operations and helped grow the company's revenue from \$850 million when he assumed the role of Chief Executive Officer to \$2 billion in 2008. From January to October 2005, Mr. Cabrera served as UOP's Senior Vice President, Process Technology and Equipment, where he led UOP's development in the refining and petrochemicals sectors. Mr. Cabrera's previous roles at UOP include Senior Vice President, Process Technology and Equipment, Senior Vice President, Refining and Petrochemicals, Vice President, Corporate Business Development and Ventures, and Vice President and General Manager, Refining. Mr. Cabrera holds an M.B.A. in business from the University of Chicago and a B.S. in chemical engineering from the University of Kentucky. We believe Mr. Cabrera's qualifications to sit on our Board include his broad technical and management experience in the refining, chemicals and fuels industries and his experience structuring joint ventures and leading acquisition activities in these fields.

Stacy J. Smith, age 50, has served as a director of the Company since June 2010. Since November 2011, Mr. Stacy Smith has also served as a director of Autodesk, Inc. Mr. Stacy Smith currently serves as Executive Vice President at Intel Corporation (Intel), a position he has held since 2010, as well as Chief Financial Officer, a position he has held since 2007, and director of Corporate Strategy. Previously, he was Intel's Assistant Chief Financial Officer from 2006 to 2007, and Vice President, Finance and Enterprise Services and Chief Information Officer from 2004 to 2006, where he was responsible for Intel's Information Technology Group. From 2002 to 2004, Mr. Stacy Smith was Intel's Vice President, Sales and Marketing Group, and General Manager of Intel Europe, Middle East and Africa, where he was responsible for product sales and marketing across that region. Before then, he served in various finance positions at Intel, where he has been employed since 1988, working in the U.S., Asia, Europe and Latin America. Mr. Stacy Smith holds an M.B.A. in finance from the University of Texas and a B.A. in finance from the University of Texas. Mr. Stacy Smith brings global business leadership experience to the Board from his current position as Senior Vice President, Finance, and Chief Financial Officer of Intel. We believe that Mr. Stacy Smith's qualifications to sit on our Board include his

experience serving for over 20 years in various finance and senior management positions for Intel and his experience overseeing and advising on strategy and financial matters, including financial reporting.

Samir Kaul, age 39, has been a member of our Board of Directors since March 2013. Mr. Kaul has been a General Partner at Khosla Ventures, a venture capital firm with a substantial focus on clean technologies, since February 2006. Previously, Mr. Kaul was a member of Flagship Ventures, a venture capital firm, from 2002 to May 2006. Prior to Flagship, Mr. Kaul worked at The Institute for Genomic Research. Mr. Kaul currently serves on the board of directors of KiOR, Inc., as well as the boards of directors of several private companies, and he previously served on the board of directors of Amyris, Inc. from 2006 to 2012. Mr. Kaul holds a B.S. in Biology from the University of Michigan, an M.S. in Biochemistry from the University of Maryland and an M.B.A from Harvard Business School. Mr. Kaul provides our Board of Directors with wide-ranging experience in clean technology companies and insight in the management of startup companies and the building of companies from early stage to commercial scale.

PROPOSAL 2**AMENDMENT TO THE COMPANY S CERTIFICATE OF INCORPORATION****TO INCREASE THE AUTHORIZED SHARES OF COMMON AND PREFERRED STOCK**

The Board has voted to recommend to the stockholders that the Company amend its Certificate of Incorporation to increase the number of authorized shares of common stock from 100,000,000 to 150,000,000 shares and the number of authorized shares of preferred stock from 5,000,000 to 10,000,000 shares.

The Company is currently authorized to issue 100,000,000 shares of common stock, \$0.01 par value per share, of which 43,966,309 are issued and outstanding as of March 31, 2013 and an additional 12,954,462 are reserved for issuance as of such date. The following table reflects the number of authorized, outstanding, reserved and unreserved shares of common stock as of March 31, 2013:

	Number of Common Shares
Total Authorized shares of Common Stock	100,000,000
Less: Issued and Outstanding Shares of Common Stock	43,966,309
Shares of Common Stock reserved for future issuance:	
Common Stock reserved for conversion of convertible senior notes	7,174,530
2006 Stock Option Plan	1,903,239
2010 Stock Option Plan	1,416,211
Additional shares requested for the 2010 Stock Option Plan see Proposal 3 of this Proxy	3,000,000
Employee Stock Purchase Plan	1,230,484
Common Stock warrants	1,229,998
 Total Outstanding Common Shares and Common Shares Reserved	 59,920,771
 Unreserved Common Shares Available for Issuance	 40,079,229

The Company is currently authorized to issue 5,000,000 shares of preferred stock, \$0.01 par value per share, of which none were issued or reserved as of the Record Date. The Board has the authority, without action by its stockholders, to designate and issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof.

Text of the Proposed Amendment

We propose to amend and restate the first paragraph of the FOURTH article of the Certificate of Incorporation to read in its entirety as follows:

The Corporation is authorized to issue two classes of stock to be designated, respectively, Common Stock and Preferred Stock. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 160,000,000, of which 150,000,000 shares shall be Common Stock, having a par value of \$0.01 per share (the Common Stock), and 10,000,000 shares shall be Preferred Stock, having a par value of \$0.01 per share (the Preferred Stock).

Purpose of the Proposed Amendment

The Board believes that the proposed increase in the number of authorized shares of common stock is in the best interests of our Company and our stockholders. The Board believes that the authorized common stock should be increased to provide sufficient shares for such corporate purposes as may be determined by the Board.

These purposes may include, among others, the issuance of common stock to (i) facilitate raising capital through the sale of stock, (ii) make Coupon Make-Whole Payments (as defined below) in common stock as allowed under our 7.5% convertible notes due 2022 (the Convertible Notes), (iii) facilitate potential mergers or acquisitions and/or (iv) attract or retain valuable employees through the issuance of stock options. Except as described above or elsewhere in this proxy statement, we have no plans, understandings, commitments, agreements or undertakings concerning the issuance of any such additional shares. The Board, however, considers the authorization of additional shares of common stock advisable to ensure prompt availability of shares for issuance should the occasion arise.

The Board further believes that the increase in the number of authorized shares of preferred stock is also in the best interests of our Company and our stockholders. The Board believes that the authorized preferred stock should be increased to provide sufficient shares for such corporate purposes as may be determined by the Board. These purposes may include, among others, the issuance of preferred stock to facilitate raising capital through the sale of stock and/or potential mergers or acquisitions. Except as described above or elsewhere in this proxy statement, we have no plans, understandings, commitments, agreements or undertakings concerning the issuance of any such additional shares. The Board, however, considers the authorization of additional shares of preferred stock advisable to ensure prompt availability of shares for issuance should the occasion arise.

Potential Effects of the Proposed Amendment

Following the increase in authorized shares, each share of authorized common stock will have the same rights and privileges as each share of existing common stock. The issuance of additional common stock, whether before or after the increase in authorized shares, will decrease the percentage ownership of us by our existing stockholders and, depending upon the price at which such shares are issued, could be dilutive to existing stockholders. The availability of the additional shares resulting from the increase in authorized shares could have an anti-takeover effect by making it more difficult and less desirable for a third party to seek to gain control of the Company.

Timing of the Proposed Amendment

If the proposed amendment to increase the number of authorized shares of our common and preferred stock is approved by our stockholders, it will become effective immediately upon the filing of a Certificate of Amendment to our Certificate of Incorporation with the Secretary of State of the State of Delaware, which we expect to file promptly after the Annual Meeting. If the proposed amendment is not approved by our stockholders, the number of authorized shares of common and preferred stock will remain unchanged.

Convertible Debt

In July 2012, we sold \$45.0 million in aggregate principal amount of Convertible Notes, with net proceeds of \$40.9 million. The Convertible Notes bear interest at 7.5% which is to be paid semi-annually in arrears on January 1 and July 1 of each year commencing on January 1, 2013. The Convertible Notes will mature on July 1, 2022, unless earlier repurchased, redeemed or converted.

The Convertible Notes are convertible at an initial Conversion Rate of 175.6697 shares of our common stock per \$1,000 principal amount of Convertible Notes, subject to adjustment in certain circumstances as described in the indenture governing our Convertible Notes (the Indenture). This is equivalent to an initial Conversion Price of approximately \$5.69 per share of common stock. Holders may convert the Convertible Notes at any time prior to the close of business on the third business day immediately preceding the maturity date of July 1, 2022.

If a holder elects to convert its Convertible Notes after January 1, 2013 but prior to July 1, 2017, such holder shall be entitled to receive, in addition to the shares of common stock due upon such conversion, a payment (the

Coupon Make-Whole Payment) equal to the sum of the present values of the lesser of: (a) eight semi-annual interest payments; or (b) the number of semi-annual interest payments that would have been payable on the Convertible Notes that a holder has elected to convert from the last day through which interest was paid, or the issue date if no interest has been paid, to but excluding July 1, 2017, computed using a discount rate of 2%. We may pay any Coupon Make-Whole Payment either in cash or in shares of our common stock at our election. If we elect to pay in common stock, the stock will be valued at 90% of the average of the daily volume weighted average prices of our common stock for the 10 trading days preceding the date of conversion. Our agreements governing our secured indebtedness with TriplePoint Capital Partners LLC (TriplePoint) prohibit us from paying, repurchasing or redeeming the Convertible Notes or making cash payments in respect of the Coupon Make-Whole Payment upon a conversion. Hence, we may be unable to make such payment in cash in periods when we have indebtedness outstanding with TriplePoint. At December 31, 2012, total principal and final payments outstanding to TriplePoint were \$25.6 million.

Subsequent to December 31, 2012, certain holders of the Convertible Notes elected to convert bonds totaling \$9.5 million, reducing the outstanding principal balance of the Convertible Notes to \$35.5 million. Upon conversion of the \$9.5 million principal amount of Convertible Notes, the holders of such Convertible Notes received 1,661,827 shares of common stock. In addition, such holders also received 1,577,154 shares of common stock in settlement of the \$2.7 million of Coupon Make-Whole Payments due in accordance therewith.

If a Make-Whole Fundamental Change (as defined in the Indenture) occurs and a holder elects to convert its Convertible Notes prior to July 1, 2017, the Conversion Rate will increase based upon reference to the table set forth in Schedule A of the Indenture. In no event will the Conversion Rate increase to more than 202.0202 per \$1,000 principal amount of Convertible Notes. If a Fundamental Change (as defined in the Indenture) occurs, at any time, then each holder will have the right to require us to repurchase all of such holder's Convertible Notes, or any portion thereof that is an integral multiple of \$1,000 principal amount, for cash at a repurchase price of 100% of the principal amount of such Convertible Notes plus any accrued and unpaid interest through the repurchase date. Additionally, on July 1, 2017, each holder will have the right to require us to repurchase all of such holder's Convertible Notes, or any portion thereof that is an integral multiple of \$1,000 principal amount, for cash at a repurchase price of 100% of the principal amount of Convertible Notes plus any accrued and unpaid interest through the repurchase date.

Warrants

In January 2008, prior to our initial public offering on February 14, 2011, we issued warrants to purchase shares of preferred stock to our affiliate, Virgin Green Fund, in conjunction with entering into a bridge financing agreement. Upon the closing of our initial public offering, the preferred stock warrants were automatically converted to warrants to purchase common stock. The warrants have an expiration date of February 13, 2014. As of the Record Date, Virgin Green Fund holds 28,786 warrants with an exercise price of \$5.48 per share.

On September 18, 2009, we formed Gevo Development, LLC (Gevo Development) to finance and develop biorefineries through joint venture, tolling arrangements or direct acquisition. Gevo Development became a wholly owned subsidiary of Gevo, Inc. on September 22, 2010. In connection with the formation of Gevo Development, we granted CDP Gevo, LLC, the then sole owner of the Class B interests in Gevo Development, 858,000 warrants to purchase shares of our common stock with an exercise price of \$2.70 per share. The warrants have an expiration date of September 21, 2016. As of the Record Date, 812,771 of these warrants remain outstanding.

Upon entering into various secured debt arrangements with TriplePoint, we issued warrants to purchase shares of our common stock in the following amounts:

in August 2010, we issued TriplePoint 199,999 warrants to purchase shares of our common stock in connection with our borrowing of \$5 million and TriplePoint's commitment to provide a borrowing

facility of \$12.5 million for the purpose of acquiring an ethanol facility in Luverne, Minnesota. The warrants have an exercise price of \$9.00 per share and an expiration date of August 5, 2017; and

in October 2011, we issued TriplePoint 188,442 warrants to purchase shares of our common stock in connection with our borrowing up to a total of \$15 million for the retrofit of the Agri-Energy Facility to isobutanol production. The warrants have an exercise price of \$7.96 and an expiration date of October 20, 2018.

Vote Required and Board Recommendation

Approval of this amendment to our Certificate of Incorporation will require the affirmative vote of the holders of a majority of the common stock issued and outstanding and entitled to vote as of the Record Date. Abstentions and broker non-votes will have the same effect as a vote against the proposal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 100,000,000 TO 150,000,000 AND THE NUMBER OF AUTHORIZED SHARES OF PREFERRED STOCK FROM 5,000,000 TO 10,000,000.

PROPOSAL 3

AMENDMENT AND RESTATEMENT OF THE 2010 PLAN

The Board believes that the future success of the Company depends, in large part, upon our ability to attract, retain and motivate key employees and that the granting of stock options serves as an important factor in retaining key employees. On March 15, 2013, our Board approved, subject to stockholder approval, the amendment and restatement of the 2010 Plan to increase the number of shares reserved for issuance under the 2010 Plan from 2,571,286 to 5,571,286 shares. As of March 31, 2013 there were 10,596 shares available for issuance under the 2010 Plan. The Board also approved, subject to stockholder approval, improvements to language and the following additional material changes to the 2010 Plan: modification of the Plan's vesting limitations provision and additional permissible performance measures for performance-based awards.

The Board believes the current number of shares remaining available for issuance under the 2010 Plan is insufficient. Based on our current rate of option grants, including contracted minimum grants contained in employment agreements of certain of our executive officers representing a fair value of \$465,000 per year, as well as our anticipated hiring of new employees, the Board believes the existing share reserve will be exhausted within the next three months. Without the ability to provide equity compensation, we may be unable to attract and retain key employees. If this proposal is approved, we intend to continue to provide equity incentives to existing key employees as well to certain newly hired employees and outside directors. If this proposal is approved, we expect to have sufficient shares available under the 2010 Plan for the next two to three years.

The proposed increase of 3,000,000 shares was determined with the assistance of our independent compensation consultant, Hodak Value Advisors, by comparing our past option grants to key employees and newly hired employees to our current hiring and retention plan, planned grants to certain key employees as a retention tool and contracted fair value amounts included in the employment agreements of certain of our executive officers. The proposed increase in the number of shares reserved from 2,571,286 to 5,571,286, which when combined with outstanding options under our predecessor 2006 Omnibus Securities and Incentive Plan (the "2006 Plan") under which no further shares have been granted since the adoption of the 2010 Plan, would increase our overhang from 8% to 15%. Our burn rate, net of forfeited and expired shares, has averaged 1% per year over the past three fiscal years. As of March 31, 2013 there were 1,903,239 shares outstanding under the 2006 Plan. The Board believes that the increase in the number of shares available for issuance under the 2010 Plan is in the best interests of our Company and our stockholders.

The Board believes that the other material changes to the 2010 Plan likewise are in the best interests of our Company and our stockholders. They will provide our Company with additional flexibility going forward to fulfill the purposes of the 2010 Plan: attracting, retaining, and motivating key employees.

First, awards under the 2010 Plan vest on a pro rata basis over a period of not less than three years, or, for performance awards, a period of not less than one year from the commencement of the performance evaluation period. Currently, awards that result in the total issuance of up to 10% of the shares available (as adjusted under certain other plan provisions) may be granted without vesting limitations. The proposed increase of this exception to 15% provides us with added flexibility to grant awards with shorter vesting periods, as appropriate, making such awards more useful as a recruiting, retention, and motivational tool. To date, the Company has granted 235,377 awards in reliance on the 10% provision, of which 35,838 remain outstanding at March 31, 2013.

Second, the current permissible performance measures encompass most, but not all, of the measures we believe we may wish to employ in capturing the performance of key employees and our Company. For the existing performance measures (basic, diluted or adjusted earnings per share; sales or revenue; earnings before interest, taxes and other adjustments; basic or adjusted net income; returns on equity, assets, capital, revenue or similar measure; economic value added; working capital; total stockholder return; product development; product market share; research; licensing; litigation; human resources; information services; and mergers, acquisitions

and sales of assets or business units), the proposed changes would permit any form of income or profit to be utilized, not just basic, diluted, or adjusted earnings per share; expand basic or adjusted net income to include gross margin or similar income or profit measures; and broaden economic value added to include economic profit or other similar measures of residual income. The proposed changes also would add the following new categories: cash usage; costs; technology development; and securement of intellectual property rights. Finally, the proposed changes incorporate some clarifying revisions as well: making clear that the measure for earnings before interest, taxes, and/or other adjustments (EBITDA) may or may not include other adjustments, and that measures concerning returns on equity, assets, capital, or revenue includes only similar return measures, not similar measures generally. These changes provide better opportunity for us to base award vesting on a more dynamic potential universe of performance measures and to respond to changing Company needs.

In sum, the Board believes that each of the proposed changes to the 2010 Plan is in the best interests of our Company and our stockholders, and recommends a vote for this proposal.

Interest of Certain Persons in This Proposal

On March 14, 2013, the Board approved the appointment of Samir Kaul to the Board. Upon his appointment to the Board, Mr. Kaul received an initial equity grant valued at \$125,000, half of which will be paid by the issuance of an option to purchase shares of the Company's common stock and half of which will be paid in restricted shares of the Company's common stock. Such awards were granted subject to approval by the Company's stockholders of this Proposal 3, to increase the number of shares of common stock available for issuance under the 2010 Plan. The option will not be exercisable and no restricted shares will be delivered to Mr. Kaul unless the Company's stockholders approve this Proposal 3.

Vote Required and Board Recommendation

Approval of this amendment will require the affirmative vote of the holders of a majority of the common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Abstentions and broker non-votes will have the same effect as a vote against the proposal.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE
AMENDMENT AND RESTATEMENT OF THE 2010 PLAN.**

Significant Historical Award Information

Our 2006 Plan was adopted by our Board, and approved by our stockholders, in January 2006. The 2006 Plan was last amended on June 2, 2010. The 2006 Plan provided for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the Code), to our employees and any parent or subsidiary corporations' employees, and for the grant of non-statutory stock options, restricted and unrestricted stock awards, stock appreciation rights, performance stock awards and other stock awards to our employees, directors and consultants and any parent or subsidiary corporations' employees, directors and consultants.

After the adoption of our 2010 Plan in February 2011, no further option grants were or will be made under the 2006 Plan and, to the extent outstanding awards under the 2006 Plan are forfeited or lapse unexercised, the shares of common stock subject to such awards will be available for future issuance under the 2010 Plan. However, our 2006 Plan will continue to govern the terms and conditions of outstanding awards granted thereunder.

Effective as of March 31, 2013, we had 1,903,239 shares outstanding under our 2006 Plan and 1,416,211 shares outstanding under our 2010 Plan.

Awards Granted to Certain Persons

The number of shares subject to stock options and other awards under the 2010 Plan received by the following persons or groups since the inception of the 2010 Plan are as follows:

Name and Position	Number of Options Granted	Weighted-Average per Share Exercise Price	Number of Shares of Restricted Stock Granted	Dollar Value of Restricted Stock Granted
Patrick R. Gruber, Ph.D. Chief Executive Officer and Director	206,335	\$ 12.64	263,114	\$ 589,375
Mark Smith Chief Financial Officer	109,289	\$ 11.06	184,179	\$ 412,561
Christopher Ryan, Ph.D. President, Chief Operating Officer and Chief Technology Officer	59,500	\$ 5.65	218,121	\$ 488,591
Brett Lund, J.D., M.B.A. Executive Vice President, General Counsel and Secretary	67,492	\$ 6.10	240,089	\$ 537,799
David Glassner, Ph.D. ⁽¹⁾ Former Executive Vice President, Technology	17,250	\$ 9.41	75,383	\$ 168,858
Brant DeMuth, Executive Vice President, Corporate Communications and Development	132,500	\$ 12.56	100,602	\$ 225,348
All current executive officers as a group	442,616	\$ 10.31	905,503	\$ 2,028,327
All current directors, who are not executive officers, as a group ⁽²⁾	106,748	\$ 8.29	253,557	\$ 568,029
All current employees as a group (excluding executive officers)	1,003,130	\$ 8.50	264,775	\$ 593,096

- (1) Dr. Glassner's employment terminated on September 28, 2012, and as of such date, all of his then outstanding unvested stock options and other equity awards immediately vested. Dr. Glassner exercised 108,296 options during the year ended December 31, 2012 which were all granted from the 2006 Plan. The remaining 108,250 options lapsed unexercised, of which 17,250 options had been originally granted from the 2010 Plan and 91,000 options had been originally granted from the 2006 Plan and were returned to the 2010 Plan. In December 2011, Dr. Glassner was awarded 37,370 restricted shares from the 2010 Plan subject to performance vesting by June 2012. The performance vesting requirement was not met and these restricted shares lapsed unvested and were returned to the 2010 Plan.
- (2) The number of awards granted to all current directors, who are not executive officers, as a group, includes those awards granted to Samir Kaul on March 14, 2013. Upon his appointment to the Board, Mr. Kaul received an initial equity grant valued at \$125,000, half of which will be paid by the issuance of an option to purchase shares of the Company's common stock and half of which will be paid in restricted shares of the Company's common stock. Such awards were granted subject to approval by the Company's stockholders of Proposal 3, to increase the number of shares of common stock available for issuance under the 2010 Plan. The option will not be exercisable and no restricted shares will be delivered to Mr. Kaul unless the Company's stockholders approve Proposal 3.

New Plan Benefits

If Proposal 3 is approved, the Compensation Committee will be able to grant awards to eligible participants at its discretion. Consequently, except for the exceptions noted below, it is not possible to determine at this time the amount or dollar value of awards to be provided under the 2010 Plan should Proposal 3 be approved.

Name and Position	Dollar Value (\$)	Number of Options	Number of Shares of Restricted Stock
Patrick R. Gruber, Ph.D. Chief Executive Officer and Director	\$		
Mark Smith Chief Financial Officer	\$		
Christopher Ryan, Ph.D. President and Chief Operating Officer	\$		
Brett Lund, J.D., M.B.A. Executive Vice President, General Counsel and Secretary	\$		
David Glassner, Ph.D. Former Executive Vice President, Technology	\$		
All current executive officers as a group	\$		
All current directors, who are not executive officers, as a group ⁽¹⁾	\$	6,250	32,051
All current employees as a group (excluding executive officers)	\$		

- (1) The number of awards granted to all current directors, who are not executive officers, as a group, includes those awards granted to Samir Kaul on March 14, 2013. Upon his appointment to the Board, Mr. Kaul received an initial equity grant valued at \$125,000, half of which will be paid by the issuance of an option to purchase shares of the Company's common stock and half of which will be paid in restricted shares of the Company's common stock. Such awards were granted subject to approval by the Company's stockholders of Proposal 3, to increase the number of shares of common stock available for issuance under the 2010 Plan. The option will not be exercisable and no restricted shares will be delivered to Mr. Kaul unless the Company's stockholders approve Proposal 3.

Summary of the 2010 Stock Incentive Plan**Background**

Since the closing of our initial public offering on February 14, 2011, equity awards are only granted pursuant to our 2010 Plan, which received stockholder approval on February 4, 2011, and became effective on the closing of our initial public offering. Our stockholders approved the 2010 Plan primarily in order to enable us to satisfy NASDAQ listing requirements, and to make awards that qualify as performance-based compensation that is exempt from the deduction limitation set forth under Section 162(m) of the Code. Section 162(m) generally limits the corporate income tax deduction to \$1,000,000 annually for the nonperformance-based compensation paid to each of the Chief Executive Officer and the three other highest paid executive officers of the Company (other than the Chief Financial Officer).

No awards under the 2010 Plan occurred before the closing of our initial public offering. The 2010 Plan authorizes discretionary awards in the form of stock options, stock appreciation rights (SARs), restricted shares or units, unrestricted shares, deferred share units, performance awards and dividend equivalent rights. Our Board believes that the 2010 Plan is an important factor in attracting, retaining and motivating employees, consultants and directors of the Company and its affiliates, collectively referred to herein as eligible persons. Our Board believes that we need the flexibility, acting primarily through the compensation committee of our Board (the

Compensation Committee), both to have an ongoing reserve of common stock available for future equity-based awards, and to make future awards in a variety of forms.

On March 15, 2013, our Board approved, subject to stockholder approval, the amendment and restatement of the 2010 Plan to, among other things, increase the number of shares reserved for issuance under the 2010 Plan from 2,571,286 to 5,571,286 shares, modify the 2010 Plan's vesting limitations provision, and broaden permissible performance measures for performance-based awards.

Share Reserve

In February 2011, our stockholders approved the 2010 Plan. We had reserved 2,571,286 shares of common stock for issuance under the 2010 Plan, plus shares of common stock from awards that had been made under the 2006 Plan that were forfeited, cancelled, settled, or had become unexercisable without the issuance of shares. (If approved by the stockholders, the number of shares reserved for issuance under the 2010 Plan will increase to 5,571,286 shares, plus shares of common stock from awards that had been made under the 2006 Plan that were forfeited, cancelled, settled, or had become unexercisable without the issuance of shares.) As of March 31, 2013, there were 10,596 shares available for issuance under the 2010 Plan. We do not expect to receive cash consideration for the granting of awards under the 2010 Plan. However, if a stock option were to be exercised, we would receive the exercise price for the shares being purchased, unless the exercise occurs pursuant to a cashless alternative that we approve.

Outstanding Award Type	Number of Shares subject to outstanding awards under the 2010 Plan as of March 31, 2013
Stock Options	1,416,211
Restricted Shares (unvested)	1,115,164
Performance Stock Units	
Stock Appreciation Rights	
Deferred Stock Units	

Administration

Administration of the 2010 Plan will be carried out by our Compensation Committee; provided that our Board may act in lieu of the Compensation Committee at any time. If and to the extent permitted by applicable law, our Compensation Committee or our Board may authorize one or more executive officers to make awards under the 2010 Plan to eligible persons other than themselves. As used in this summary, the term administrator means the Compensation Committee, or the Board or its delegate if acting in lieu of the committee. With respect to decisions involving an award intended to satisfy the requirements of Section 162(m) of the Code, the administrator is to consist solely of two or more directors who are outside directors for purposes of that Code section, and with respect to awards to individuals subject to Section 16 of the Exchange Act, the administrator is to consist solely of two or more directors who are non-employee directors within the meaning of Rule 16b-3 of the Exchange Act. The 2010 Plan provides that we and our affiliates will indemnify members of the administrative committee and their delegates against any claims, liabilities or costs arising from the good faith performance of their duties under the 2010 Plan. The 2010 Plan will release these individuals from liability for good faith actions associated with the 2010 Plan's administration.

Subject to the terms of the 2010 Plan, the administrator has express authority to determine the eligible persons who will receive awards, the number of shares of our common stock to be covered by each award, and the terms and conditions of awards. The administrator has broad discretion to prescribe, amend and rescind rules relating to the 2010 Plan and its administration, to interpret and construe the 2010 Plan and the terms of all award agreements, and to take all actions necessary or advisable to administer the 2010 Plan. Within the limits of the 2010 Plan, the administrator may accelerate the vesting of any awards, allow the exercise of unvested awards, and may modify, replace, cancel or renew any awards. In addition, the administrator may buy-out, or replace, any

award, including a stock option or SAR having an exercise price that is above the current fair market value of the underlying shares, with stockholder approval being generally required if options or SARs are granted or modified as part of a re-pricing.

Awards under the 2010 Plan vest on a pro rata basis over a period of not less than three years, or, for performance awards, a period of not less than one year from the commencement of the performance evaluation period. Awards that result in the total issuance of up to 10% of the shares available (as adjusted under certain other plan provisions) may be granted without vesting limitations. (If approved by the stockholders, the Amended and Restated 2010 Plan will provide that awards that result in the total issuance of up to 15% of the shares available (as adjusted under certain other plan provisions) may be granted without respect to the plan's minimum vesting limitations.)

Types of Awards

The administrator may grant options that are intended to qualify as incentive stock options, which we refer to as ISOs, only to employees, and may grant all other awards to any eligible persons. Stock options granted under the 2010 Plan will provide award recipients, or participants, with the right to purchase shares of our common stock at a predetermined exercise price. The administrator may grant stock options that are intended to qualify as ISOs or that are not intended to so qualify, which we refer to as Non-ISOs. The 2010 Plan also provides that ISO treatment may not be available for stock options that become first exercisable in any calendar year to the extent the value of the shares that are the subject of the stock option exceeds \$100,000, based upon the fair market value of the shares of our common stock on the option grant date. As of April 10, 2013, the closing price of our common stock as reported on the NASDAQ Global Market was \$2.19 per share.

A SAR generally permits a participant who receives it to receive, upon exercise, cash and/or shares of our common stock equal in value to the excess of the fair market value, on the date of exercise, of the shares of our common stock with respect to which the SAR is being exercised, over the exercise price of the SAR for such shares. The administrator may grant SARs in tandem with options, or independently of them. SARs that are independent of options may limit the value payable on its exercise to a percentage.

The exercise price of ISOs, Non-ISOs and SARs may not be less than 100% of the fair market value, on the grant date, of the shares of our common stock subject to the award, although the exercise price of ISOs may not be less than 110% of such fair market value for participants who own more than 10% of our shares of common stock on the grant date. To the extent vested and exercisable in accordance with the agreement granting them, a stock option or SAR may be exercised in whole or in part, and from time to time during its term, subject to earlier termination relating to a holder's termination of employment or service. With respect to stock options, unless otherwise provided in an award agreement, payment of the exercise price may be made in any of the following forms, or a combination of them: cash or check in U.S. dollars, certain shares of our common stock or a cashless exercise under a program the administrator approves.

The term over which participants may exercise stock options and SARs may not exceed 10 years from the date of grant; five years in the case of ISOs granted to employees who, at the time of grant, own more than 10% of our outstanding shares of common stock. During the term of the 2010 Plan, no participant may receive stock options and SARs that relate to more than 20% of the maximum number of shares of our common stock that are authorized for awards under the 2010 Plan.

Under the 2010 Plan, the administrator may grant restricted stock that is forfeitable until certain vesting requirements are met, may grant restricted stock units (RSUs) which represent the right to receive shares of our common stock after certain vesting requirements are met (or cash under certain circumstances), and may grant unrestricted shares as to which the participant's interest is immediately vested. For restricted awards, the 2010 Plan provides the administrator with discretion to determine the terms and conditions under which a participant's interests in such awards become vested. The 2010 Plan also authorizes awards of deferred share units in order to permit certain directors, officers, consultants or select members of management to defer their receipt of

compensation that would otherwise be payable in cash or shares of our common stock, including shares that would otherwise be issued upon the vesting of restricted stock and RSUs. Deferred share units represent a future right to receive shares of our common stock.

Under the 2010 Plan, the administrator may grant performance-based awards in the form of performance units that the administrator may, or may not, designate as performance compensation awards that are intended to be exempt from Section 162(m) limitations. In either case, performance units will vest and/or become payable based upon the achievement, within the specified period of time, of performance objectives applicable to the individual, us, or any affiliate. Performance units will be payable in shares of common stock, cash or some combination of the two, subject to an individual participant limit, per performance period, of \$2,000,000 (determined at the time of award) and 20% of the maximum number of shares of our common stock that are authorized for awards under the 2010 Plan. The administrator will decide the length of performance periods, pursuant to the terms of the 2010 Plan.

With respect to performance compensation awards, the 2010 Plan requires that the administrator specify in writing the performance period to which the award relates, and an objective formula by which to measure whether and the extent to which the award is earned on the basis of the level of performance achieved with respect to one or more performance measures. Once established for a performance period, the performance measures and performance formula applicable to the award may not be amended or modified in a manner that would cause the compensation payable under the award to fail to constitute performance-based compensation under Section 162(m) of the Code. Under the 2010 Plan, the possible performance measures for performance compensation awards will be limited for one or more of the following, applied in total or on a per share basis: basic, diluted or adjusted earnings per share; sales or revenue; EBITDA; basic or adjusted net income; returns on equity, assets, capital, revenue or similar measure; economic value added; working capital; total stockholder return; product development; product market share; research; licensing; litigation; human resources; information services; and mergers, acquisitions and sales of assets or business units. (If approved by the stockholders, the Amended and Restated 2010 Plan will (i) permit any form of income or profit to be utilized, not just basic, diluted, or adjusted earnings per share; expand basic or adjusted net income to include gross margin or similar income or profit measures; and broaden economic value added to include economic profit or other similar measures of residual income, (ii) add the following new categories: cash usage; costs; technology development; and securement of intellectual property rights, and (iii) incorporate the following clarifying revisions: making clear that the measure for EBITDA may or may not include other adjustments, and that measures concerning returns on equity, assets, capital, or revenue includes only similar return measures, not similar measures generally.)

Each performance measure will be, to the extent applicable, determined in accordance with generally accepted accounting principles as consistently applied by us, or such other standard applied by the administrator and, if so determined by the administrator, and in the case of a performance compensation award, to the extent permitted under Section 162(m) of the Code, adjusted to omit the effects of extraordinary items, gain or loss on the disposal of a business segment, unusual or infrequently occurring events and transactions and cumulative effects of changes in accounting principles. Performance measures may vary from performance period to performance period, and from participant to participant, and may be established on a stand-alone basis, in tandem or in the alternative. As a condition to the issuance of shares of our common stock pursuant to awards, the 2010 Plan requires satisfaction of any applicable federal, state, local or foreign withholding tax obligations that may arise in connection with the award or the issuance of shares of our common stock.

Finally, the 2010 Plan authorizes the awarding of dividend equivalent rights to any eligible person. These rights may be independent of other awards, or attached to awards (other than stock options and SARs), and in all cases represent the participant's right to receive cash payments or additional awards related to any dividends that we declare and pay to our stockholders during the term of the dividend equivalent right. Unless an award agreement provides otherwise, the distributions attributable to dividend equivalent rights that are attached to other awards shall occur when shares of our common stock are issued to settle the underlying award.

Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of other than by will or the laws of descent and distribution, except to the extent the administrator permits lifetime transfers to charitable institutions, certain family members, or related trusts, or as otherwise approved by the administrator.

Adjustments of Awards

The administrator will equitably adjust the number of shares covered by each outstanding award, and the number of shares that have been authorized for issuance under the 2010 Plan but as to which no awards have yet been granted, or that have been returned to the 2010 Plan upon cancellation, forfeiture, or expiration of an award, as well as the price per share covered by each such outstanding award, to reflect any increase or decrease in the number of issued shares resulting from a stock split, reverse stock split, stock dividend, combination, recapitalization or reclassification of the shares of our common stock, or any other increase or decrease in the number of issued shares effected without receipt of consideration by us. In the event of any such transaction or event, the administrator may provide in substitution for any or all outstanding options under the 2010 Plan such alternative consideration, including securities of any surviving entity, as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender of all options so replaced. In any case, such substitution of securities will not require the consent of any person who is granted options pursuant to the 2010 Plan.

Change in Control

In addition, in the event or in anticipation of a change in control, as defined in the 2010 Plan, the administrator may at any time in its sole and absolute discretion and authority, without obtaining the approval or consent of our stockholders or any participant with respect to his or her outstanding awards, except to the extent an award provides otherwise, take one or more of the following actions: (i) arrange for or otherwise provide that each outstanding award will be assumed or substituted with a substantially equivalent award by a successor corporation or a parent or subsidiary of such successor corporation; (ii) accelerate the vesting of awards for any period, and may provide for termination of unexercised options and SARs at the end of that period, so that awards shall vest (and, to the extent applicable, become exercisable) as to the shares of our common stock that otherwise would have been unvested and provide that our repurchase rights with respect to shares of our common stock issued upon exercise of an award shall lapse as to the shares of our common stock subject to such repurchase right; or (iii) arrange or otherwise provide for payment of cash or other consideration to participants in exchange for the satisfaction and cancellation of outstanding awards.

Unless an award agreement provides otherwise, in the event a participant holding an award assumed or substituted by the successor corporation in a change in control is involuntarily terminated, as defined in the 2010 Plan, by the successor corporation in connection with, or within 12 months following consummation of, the change in control, then any assumed or substituted award held by the terminated participant at the time of termination shall accelerate and become fully vested and exercisable in full in the case of options and SARs, and any repurchase right applicable to any shares of our common stock shall lapse in full. The acceleration of vesting and lapse of repurchase rights provided for in the previous sentence shall occur immediately prior to the effective date of the participant's termination. Finally, if we dissolve or liquidate, all awards will immediately terminate, subject to the ability of our Board to exercise any discretion that the Board may exercise in the case of a change in control.

Term

The term of the 2010 Plan is 10 years from February 14, 2011. Our Board may, from time to time, amend, alter, suspend, discontinue, or terminate the 2010 Plan; provided that no amendment, suspension or termination of the 2010 Plan shall materially and adversely affect awards already granted unless it relates to an adjustment pursuant to certain transactions that change our capitalization or it is otherwise mutually agreed between the participant and the administrator. An amendment will not become effective without the approval of our stockholders if it either allows for a re-pricing within the meaning of federal securities laws, or increases the

number of shares of common stock that may be issued under the 2010 Plan (other than changes to reflect certain corporate transactions and changes in capitalization as described above). Notwithstanding the foregoing, the administrator may amend the 2010 Plan to eliminate provisions which are no longer necessary as a result of changes in tax or securities laws or regulations, or in the interpretation thereof.

Summary of U.S. Federal Income Tax Consequences

The following discussion is intended to be a general summary of the federal income tax aspects of awards granted under the 2010 Plan and does not purport to address state, local or other taxes that may apply to awards under the 2010 Plan. Tax consequences may vary depending on particular circumstances, and administrative and judicial interpretations of the application of the federal income tax laws are subject to change. Participants in the 2010 Plan who are residents of or are employed in a country other than the United States may be subject to taxation in accordance with the tax laws of that particular country in addition to or in lieu of United States federal income taxes. This discussion is based on the provisions of the Code in effect at the time this summary was drafted for inclusion in this Proxy Statement.

Incentive Stock Options. An optionee recognizes no taxable income for regular income tax purposes (although it may be included as an item for alternative minimum tax purposes) as the result of the grant or exercise of an incentive stock option. Optionees who do not dispose of their shares for at least two years following the date the incentive stock option was granted or within one year following the exercise of the option will recognize a long-term capital gain or loss equal to the difference, if any, between the sale price and the purchase price of the shares. If an optionee satisfies both such holding periods upon a sale of the shares, the Company will not be entitled to any deduction for federal income tax purposes. If an optionee disposes of shares either within two years after the date of grant or within one year from the date of exercise (referred to as a disqualifying disposition), the difference between the fair market value of the shares on the exercise date and the option exercise price (not to exceed the gain realized on the sale if the disposition is a transaction with respect to which a loss, if sustained, would be recognized) will be taxed as ordinary income at the time of disposition. Any gain in excess of that amount will be treated as a capital gain. If a loss is recognized, it will be a capital loss. A capital gain or loss will be long-term if the optionee's holding period is more than 12 months. Any ordinary income recognized by the optionee upon the disqualifying disposition of the shares generally should be deductible by the Company for federal income tax purposes, except to the extent such deduction is limited by applicable provisions of the Code or the regulations thereunder.

Non-ISO and Stock Appreciation Rights. A holder of these awards generally does not recognize taxable income as the result of the grant of such award. Upon exercise of a nonstatutory stock option or stock appreciation right, the holder normally recognizes ordinary income in an amount equal to the difference between the exercise price and the fair market value of the shares on the exercise date. If the holder is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of stock acquired by the exercise of a nonstatutory stock option or stock appreciation right, any gain or loss, based on the difference between the sale price and the fair market value on the exercise date, will be taxed as capital gain or loss. A capital gain or loss will be long-term if the holding period of the shares is more than 12 months. The Company generally is entitled to a deduction equal to the amount of ordinary income recognized by the optionee as a result of the exercise of a nonstatutory stock option or stock appreciation right, except to the extent such deduction is limited by applicable provisions of the Code or the regulations thereunder.

Restricted Shares, Restricted Share Units. A participant acquiring restricted stock generally will recognize ordinary income equal to the fair market value of the shares on the determination date. The determination date is the date on which the participant acquires the shares unless the shares are subject to a substantial risk of forfeiture and are not transferable, in which case the determination date is the earlier of (i) the date on which the shares become transferable or (ii) the date on which the shares are no longer subject to a substantial risk of forfeiture. If the determination date is after the date on which the participant acquires the shares, the participant may elect, pursuant to Section 83(b) of the Code, to have the date of acquisition be the determination date by

filing an election with the Internal Revenue Service no later than 30 days after the date on which the shares are acquired. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of shares acquired pursuant to a restricted stock award, any gain or loss, based on the difference between the sale price and the fair market value on the determination date, will be taxed as capital gain or loss. The Company generally should be entitled to a deduction equal to the amount of ordinary income recognized by the participant on the determination date, except to the extent such deduction is limited by applicable provisions of the Code.

Performance and Restricted Stock Unit Awards. A participant generally will recognize no income upon the receipt of a performance share, performance unit or restricted stock unit award. Upon the settlement of such an award, participants normally will recognize ordinary income in the year of receipt in an amount equal to the cash received and the fair market value of any substantially vested shares received. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. If the participant receives shares of restricted stock, the participant generally will be taxed in the same manner as described under **Restricted Shares**. Upon the sale of any shares received, any gain or loss, based on the difference between the sale price and the fair market value on the determination date (as defined under **Restricted Shares**), will be taxed as capital gain or loss. The Company generally is entitled to a deduction equal to the amount of ordinary income recognized by the participant on the determination date, except to the extent such deduction is limited by applicable provisions of the Code.

Deferred Share Units. A participant generally will recognize no income upon the receipt of a deferred compensation award. Upon the settlement of the award, the participant normally will recognize ordinary income in the year of settlement in an amount equal to the fair market value of the shares received. Upon the sale of any shares received, any gain or loss, based on the difference between the sale price and the fair market value of the shares on the date they were transferred to the participant, will be taxed as capital gain or loss. The Company generally is entitled to a deduction equal to the amount of ordinary income recognized by the participant, except to the extent such deduction is limited by applicable provisions of the Code. Deferred compensation awards, when granted, would generally be subject to the requirements of Section 409A of the Code, which would impose certain restrictions on the timing and form of payment of deferred compensation.

Potential Limitation on Company Deductions. In accordance with applicable regulations issued under Section 162(m), compensation attributable to stock options and stock appreciation rights will qualify as performance-based compensation, provided that: (i) the 2010 Plan contains a per-employee limitation on the number of shares for which options or stock appreciation rights may be granted during a specified period; (ii) the per-employee limitation is approved by the stockholders; (3) the option is granted by a compensation committee comprised solely of outside directors (as defined in Section 162(m) of the Code); and (4) the exercise price of the option or right is not less than the fair market value of the stock on the date of grant. For the above reasons, our 2010 Plan provides for an annual per employee limitation as required under Section 162(m), and our Compensation Committee is comprised solely of outside directors. Accordingly, options or stock appreciation rights granted by the Compensation Committee qualify as performance-based compensation, and the other awards subject to performance goals may also qualify.

This description of the 2010 Plan is qualified in its entirety by reference to the 2010 Plan, as proposed to be amended, a copy of which is attached as Appendix A to this proxy statement.

PROPOSAL 4**RATIFICATION OF APPOINTMENT OF****INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The audit committee of the Board (the *Audit Committee*) has appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending on December 31, 2013, and urges you to vote for ratification of Deloitte & Touche LLP's appointment. Deloitte & Touche LLP has audited our financial statements since fiscal year 2008. Stockholder ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm is not required by our amended and restated bylaws (*Bylaws*) or otherwise. However, the Board is submitting the appointment of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders do not ratify the selection, the Board and the Audit Committee will reconsider whether or not to retain Deloitte & Touche LLP. Even if the selection is ratified, the Board and the Audit Committee may, in their discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of our Company and our stockholders.

We expect representatives of Deloitte & Touche LLP to be present at the Annual Meeting and available to respond to appropriate questions by stockholders. Additionally, the representatives of Deloitte & Touche LLP will have the opportunity to make a statement if they so desire.

Principal Accountant Fees and Services

The following table presents the aggregate fees billed or accrued for professional services rendered by Deloitte & Touche LLP during the last two fiscal years:

Type	2011	2012
Audit Fees	\$ 407,141	\$ 425,000
Audit Related Fees		
Tax Fees	30,095	27,790
All Other Fees		
Total Fees	\$ 437,236	\$ 452,790

Audit Fees This category includes the aggregate fees billed or accrued for each of the last two fiscal years for professional services rendered by the independent auditors for the audit of the Company's annual financial statements, review of financial statements included in the Company's Registration Statement on Form S-3 and quarterly reports filed with the SEC and services that are normally provided by the independent auditors in connection with other statutory and regulatory filings made by the Company during those fiscal years.

Audit Related Fees This category includes the aggregate fees billed in each of the last two fiscal years for services by the independent auditors that are reasonably related to the performance of the audits of the financial statements and are not reported above under *Audit Fees*.

Tax Fees This category includes the aggregate fees billed in each of the last two years for professional services rendered by the independent auditors for tax compliance, tax planning and tax advice.

All Other Fees This category includes the aggregate fees billed in each of the last two fiscal years for products and services by the independent auditors that are not reported under *Audit Fees*, *Audit Related Fees*, or *Tax Fees*.

Audit Committee s Pre-Approval Policies and Procedures

Before our independent registered public accounting firm is engaged by us to render audit or non-audit services, the engagement is approved by our Audit Committee. From time to time, our Audit Committee may pre-approve specified types of services that are expected to be provided to us by our registered public accounting firm during the next 12 months. Any such pre-approval is detailed as to the particular service or type of services to be provided and is also generally subject to a maximum dollar amount.

Our Audit Committee may delegate the authority to approve any audit or non-audit services to be provided to us by our registered public accounting firm to one or more subcommittees (including a subcommittee consisting of a single member). Any approval of services by a subcommittee of our Audit Committee pursuant to this delegated authority is reported at the next meeting of our Audit Committee.

Vote Required and Board Recommendation

Stockholder ratification of Deloitte & Touche LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will be treated as shares present and entitled to vote and will therefore have the same effect as a vote against this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2013.

PROPOSAL 5

ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), we are providing our stockholders the opportunity to vote on a non-binding, advisory resolution, commonly known as a say-on-pay resolution, to approve the compensation of our named executive officers as described in this proxy statement in the section titled Compensation Discussion and Analysis, beginning on page 39, the compensation tables beginning on page 42 and any related narrative discussion contained in this proxy statement. This proposal gives our stockholders the opportunity to express their views on the design and effectiveness of our executive compensation program.

Our executive compensation program is designed to retain, attract and motivate talented, qualified senior executives to effectively manage and promote the success of our Company at a reasonable total compensation cost. To achieve this balance of objectives, the Compensation Committee has adopted a compensation approach that includes a mix of short-term and long-term components, cash and equity elements and fixed and contingent payments in proportions that we believe will provide appropriate incentives to reward our senior executives and management team. Under these programs, our executive officers are rewarded for the achievement of both specific financial and strategic goals, which are expected to result in increased stockholder value.

At the 2011 Annual Meeting, approximately 95% of the votes cast by our stockholders were in favor of the say-on-pay vote. The Compensation Committee generally believes that such results affirmed stockholder support of our approach to executive compensation.

Please read the Compensation Discussion and Analysis and the tables and related narrative discussion for additional details about our executive compensation programs, including information about the fiscal year 2012 compensation of our named executive officers.

Fiscal Year 2012 Business Highlights

For the fiscal year ending December 31, 2012:

We completed the initial retrofit construction of our 22 MGPY ethanol production facility in Luverne, Minnesota (the Agri-Energy Facility);

In May 2012, we commenced initial startup operations for the production of isobutanol at our Agri-Energy Facility and produced approximately 100,000 gallons of bio-based isobutanol for initial sale and future customer testing;

We were issued nine patents in 2012; U.S. Patent No. 8101808, U.S. Patent No. 8097440, U.S. Patent No. 8133715, U.S. Patent No. 8153415, U.S. Patent No. 8158404, U.S. Patent No. 8193402, U.S. Patent No. 8232089, U.S. Patent No. 8273565 and U.S. Patent No. 8283505. As of December 31, 2012, we have submitted 375 patent applications in the U.S. and in various foreign jurisdictions directed to our technologies and specific methods and products that support our business in the biofuels and bio-industrial market; and

In July 2012 we completed concurrent, underwritten public offerings of common stock and convertible debt generating aggregate proceeds of \$106,875,000.

We believe that the compensation of our named executive officers for fiscal 2012 was appropriate and reasonable and that our compensation policies and procedures are sound and support the best interests of our Company and our stockholders. Additionally, we believe that our compensation policies and procedures are effective in aligning the executives' long-term interests with those of our stockholders.

Accordingly, the following resolution will be submitted for a stockholder vote at the Annual Meeting:

RESOLVED, that the stockholders of Gevo, Inc. (the Company) approve, on an advisory and non-binding basis, the compensation of the Company s named executive officers, as disclosed in the Company s proxy statement for the 2013 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and narrative discussion in this proxy statement.

Vote Required and Board Recommendation

This vote is not intended to address any specific element of compensation, but rather the overall compensation of our named executive officers and the compensation philosophy, policies and practices described in this proxy statement. Approval of the above resolution requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will be treated as shares present and entitled to vote and will therefore have the same effect as a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

As an advisory vote, the outcome of the vote on this proposal is not binding upon us. However, our Compensation Committee, which is responsible for designing and administering our executive compensation programs, values the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of this vote when making future compensation decisions for our named executive officers.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE RESOLUTION
APPROVING THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS
AS DISCLOSED IN THIS PROXY STATEMENT.**

INFORMATION REGARDING THE BOARD OF DIRECTORS

AND CORPORATE GOVERNANCE

General

This section describes key corporate governance guidelines and practices that we have adopted. Complete copies of our Corporate Governance Guidelines, the charters of the committees of our Board and our Code of Business Conduct and Ethics described below may be viewed on our website at <http://ir.gevo.com> under the heading Corporate Governance. Alternately, you can request a copy of any of these documents free of charge by writing to our Secretary, c/o Gevo, Inc., 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112.

Our Board has adopted corporate governance guidelines to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of our Company and our stockholders. The corporate governance guidelines are available for review on our website at <http://ir.gevo.com> under the heading Corporate Governance. These guidelines, which provide a framework for the conduct of our Board's business, provide:

that the Board's principal responsibility is to oversee the management of the Company;

criteria for Board membership;

that a majority of the members of the Board shall be independent directors;

limits on a Board member's service on boards of directors of other public companies;

for the appointment of a lead independent director;

that the independent directors meet regularly in executive session;

that at least annually, the Board and its committees will conduct a self-evaluation; and

that directors have complete access to all officers and employees.

Independence of Directors

As required by the listing standards of NASDAQ, a majority of the members of our Board must qualify as independent, as affirmatively determined by our Board. Our Board consults with our legal counsel to ensure that its determinations are consistent with all relevant securities and other laws and regulations regarding the definition of independent, including those set forth in the applicable NASDAQ listing standards.

Our Board has unanimously determined that eight of our current directors, constituting a majority of the Board, are independent directors as that term is defined by NASDAQ Marketplace Rule 5605(a)(2). In making this determination, the Board has affirmatively determined, considering broadly all relevant facts and circumstances regarding each independent director, that none of the independent directors has a material relationship with us (either directly or as a partner, stockholder, officer or affiliate of an organization that has a relationship with us). In addition, based upon such standards, the Board determined that Dr. Gruber, who currently serves as a Class I director, is not independent because he is our Chief Executive Officer.

Board Leadership Structure

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The Board believes that its current independent Board structure is best for our Company and provides good corporate governance and accountability. The Board does not have a fixed policy regarding the separation of the roles of the Chairman of the Board and the Chief Executive Officer because it believes the Board should be able to freely select the Chairman of the Board based on criteria that it deems to be in the best interests of the Company and its stockholders. The functions of the Board are carried out by the full Board, and when delegated, by the Board committees. Each director is a full and equal participant in the major strategic and policy decisions of our Company.

Mr. Shai Weiss is the Chairman of our Board and Dr. Patrick Gruber is our Chief Executive Officer. Mr. Weiss was originally elected to the Board in 2007 by Virgin Green Fund pursuant to the terms of our Certificate of Incorporation, as in effect at that time. The Board believes that the current structure of a separate Chairman of the Board and Chief Executive Officer is the optimum structure for the Company at this time.

Board's Role in Risk Oversight

The risk oversight function of the Board is carried out by both the Board and the Audit Committee. The Board regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. Our Audit Committee meets periodically with management to discuss our major financial and operating risk exposures and the steps, guidelines and policies taken or implemented relating to risk assessment and risk management. Our Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Our Nominating and Corporate Governance Committee manages risks associated with the independence of the Board and potential conflicts of interest and oversees management of risks associated with environmental, health and safety concerns. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is informed about such risks by the committees.

Meetings

Our Board is responsible for overseeing the management of our business. We keep our directors informed of our business at meetings and through reports and analyses presented to the Board and the committees of the Board. Regular communications between our directors and management also occur apart from meetings of the Board and committees of the Board. During fiscal year 2012, there were 12 meetings of the Board. The Board also encourages its directors to attend annual meetings of our stockholders and four directors attended the annual meeting of our stockholders held on June 12, 2012.

Information Regarding Board Committees

Our Board has established a standing Audit Committee, a standing Compensation Committee and a standing Nominating and Corporate Governance Committee to devote attention to specific subjects and to assist it in the discharge of its responsibilities. All three committees operate under written charters adopted by our Board, each of which is available on our website at <http://ir.gevo.com> under the heading Corporate Governance. The following table provides membership and meeting information for fiscal year 2012 for each of the Board committees. Each director attended at least 75% of the aggregate number of meetings of the Board and of the committees of the Board on which he or she served, which were held during the period for which he or she was a director and/or committee member, except for Mr. Bruce Smith who attended 8 meetings of the Board.

Name	Audit	Compensation	Nominating and Corporate Governance
Employee Director:			
Patrick Gruber, Ph.D.			
Non-Employee Directors:			
Carlos Cabrera	X		X
Ruth Dreessen	X ⁽¹⁾⁽²⁾		
Ganesh Kishore, Ph.D.		X	
Gary Mize	X	X	
Bruce Smith	X ⁽²⁾		X
Stacy Smith		X	
Shai Weiss		X ⁽¹⁾	X ⁽¹⁾
Total meetings in fiscal year 2012	8	4	1
Total actions by written consent in fiscal year 2012	2	1	

- (1) Committee Chair.
- (2) Ms. Dreessen was appointed Chair of the Audit Committee effective upon her appointment to the Board on March 14, 2012. Mr. Bruce Smith was the Chair of the Audit Committee up to March 14, 2012, the date of Ms. Dreessen's appointment.

Below is a description of each committee of our Board. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board has determined that each member of each committee meets the applicable rules and regulations regarding independence and that each member is free of any relationship that would interfere with his or her individual exercise of independent judgment with regard to the Company.

Audit Committee

Our Audit Committee oversees our corporate accounting and financial reporting process. Among other matters, the Audit Committee appoints the independent registered public accounting firm; evaluates the independent registered public accounting firm's qualifications, independence and performance; determines the engagement of the independent registered public accounting firm; reviews and approves the scope of the annual audit and the audit fee; discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly consolidated financial statements; approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent registered public accounting firm on our engagement team as required by law; reviews our consolidated financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC; reviews our critical accounting policies and estimates; and annually reviews the Audit Committee charter and the committee's performance.

The current members of our Audit Committee are Ms. Ruth Dreessen and Messrs. Carlos Cabrera, Gary Mize and Bruce Smith, each of whom is a non-employee member of our Board. Ms. Dreessen was appointed to serve on the Audit Committee on March 14, 2012. Effective as of March 14, 2012, Ms. Dreessen was also appointed to replace Mr. Bruce Smith as the Chair of the committee. Our Board has determined that all members of our Audit Committee meet the requirements for independence and financial literacy under the applicable rules and regulations of the SEC and NASDAQ. Our Board has further determined that Ms. Dreessen is our audit committee financial expert, as that term is defined under the applicable rules of the SEC, and has the requisite financial sophistication as defined under the applicable rules and regulations of NASDAQ. Prior to the appointment of Ms. Dreessen to the Audit Committee, Mr. Bruce Smith was determined to be our audit committee financial expert. The Audit Committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ, a copy of which can be found on our website at <http://ir.gevo.com> under the heading Corporate Governance.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee's role includes the oversight of our financial, accounting and reporting processes; our system of internal accounting and financial controls; our enterprise risk management program; and our compliance with related legal, regulatory and ethical requirements. The Audit Committee oversees the appointment, compensation, engagement, retention, termination and services of our independent registered public accounting firm, including conducting a review of its independence; reviewing and approving the planned scope of our annual audit; overseeing our independent registered public accounting firm's audit work; reviewing and pre-approving any audit and non-audit services that may be performed by it; reviewing with management and our independent registered public accounting firm the adequacy of our internal financial and disclosure controls; reviewing our critical accounting policies and the application of accounting principles; and monitoring the rotation of partners of our independent registered public accounting firm on our audit engagement team as

required by regulation. The Audit Committee establishes procedures, as required under applicable regulation, for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the submission by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee's role also includes meeting to review our annual audited financial statements and quarterly financial statements with management and our independent registered public accounting firm. The Audit Committee held eight meetings during fiscal year 2012.

Each member of the Audit Committee meets the independence criteria prescribed by applicable regulation and the rules of the SEC for audit committee membership and is an independent director within the meaning of applicable NASDAQ listing standards. Each Audit Committee member meets NASDAQ's financial literacy requirements, and the Board has further determined that Ms. Dreessen (i) is an audit committee financial expert as such term is defined in Item 407(d) of Regulation S-K promulgated by the SEC and (ii) also meets NASDAQ's financial sophistication requirements. The Audit Committee acts pursuant to a written charter, which complies with the applicable provisions of the Sarbanes-Oxley Act of 2002 and related rules of the SEC and NASDAQ, a copy of which can be found on our website at <http://ir.gevo.com> under the heading Corporate Governance.

Effective March 14, 2012, Ruth Dreessen was appointed to the Board as a director and as a member of the Audit Committee. Ms. Dreessen was also appointed to serve as Chair of the Audit Committee. The former Chair of the Audit Committee, Mr. Bruce Smith, continues to serve as a member of the Audit Committee following the appointment of Ms. Dreessen.

We have reviewed and discussed with management and Deloitte & Touche LLP our audited financial statements. We discussed with Deloitte & Touche LLP the overall scope and plans of their audit. We met with Deloitte & Touche LLP, with and without management present, to discuss the results of its examinations, its evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting.

We have reviewed and discussed with Deloitte & Touche LLP matters required to be discussed pursuant to Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. We have received from Deloitte & Touche LLP the written disclosures and letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte & Touche LLP's communications with the Audit Committee concerning independence. We have discussed with Deloitte & Touche LLP matters relating to its independence, including a review of both audit and non-audit fees, and considered the compatibility of non-audit services with Deloitte & Touche LLP's independence.

Based on the reviews and discussions referred to above and our review of the Company's audited financial statements for fiscal year 2012, we recommended to the Board that the Company's audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2012 for filing with the SEC.

Respectfully submitted,

AUDIT COMMITTEE

Ruth I. Dreessen, Chair

Carlos A. Cabrera

Gary W. Mize

Bruce A. Smith

The foregoing Report of the Audit Committee is not soliciting material, is not deemed filed with the SEC, and shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing of ours under the Securities Act of 1933, as amended (the Securities Act), or under the Securities Exchange Act of 1934, as amended (the Exchange Act), except to the extent we specifically incorporate this report by reference.

Compensation Committee

Our Compensation Committee reviews and recommends policies relating to compensation and benefits of our officers and employees. The Compensation Committee reviews and approves corporate goals and objectives

relevant to compensation of our Chief Executive Officer and other executive officers, evaluates the performance of these officers in light of those goals and objectives, and sets the compensation of these officers based on such evaluations. The Compensation Committee also recommends to our Board the issuance of stock options and other awards under our stock plans.

The current members of our Compensation Committee are Mr. Shai Weiss, Dr. Ganesh Kishore, Mr. Gary Mize and Mr. Stacy Smith, each of whom is a non-employee member of our Board. Mr. Weiss serves as the Chair of the committee. Our Board has determined that each of the members of our Compensation Committee is an independent or outside director under the applicable rules and regulations of the SEC, NASDAQ and the Code, relating to Compensation Committee independence. The Compensation Committee operates under a written charter, a copy of which can be found on our website at <http://ir.gevo.com> under the heading Corporate Governance. On an annual basis, the Compensation Committee reviews and evaluates its written charter and the performance of the committee and its members, including compliance of the committee with its written charter.

Compensation Committee Interlocks and Insider Participation

The members of our Compensation Committee are Mr. Shai Weiss, Dr. Ganesh Kishore, Mr. Gary Mize and Mr. Stacy Smith. None of the members of our Compensation Committee is or has been an officer or employee of the Company, and none of our executive officers currently serves, or in the past year has served, as a member of the board or compensation committee (or other committee serving an equivalent function) of any entity that has one or more executive officers serving on our Board or Compensation Committee.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement. Based on this review and discussion, the Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be included in this proxy statement.

Respectfully submitted,

COMPENSATION COMMITTEE

Shai Weiss, Chair

Ganesh Kishore, Ph.D.

Gary W. Mize

Stacy J. Smith

The foregoing Compensation Committee Report is not soliciting material, is not deemed filed with the SEC, and shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing of ours under the Securities Act or under the Exchange Act except to the extent we specifically incorporate this report by reference.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for making recommendations to our Board regarding candidates for directorships and the size and composition of our Board. In addition, the Nominating and Corporate Governance Committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our Board concerning governance matters.

The current members of our Nominating and Corporate Governance Committee are Messrs. Shai Weiss, Carlos Cabrera and Bruce Smith, each of whom is a non-employee member of our Board. Mr. Weiss serves as the Chair of the committee. Our Board has determined that each of the members of our Nominating and Corporate Governance Committee is an independent director under the applicable rules and regulations of the SEC and NASDAQ relating to Nominating and Corporate Governance Committee independence. The Nominating and Corporate Governance Committee operates under a written charter, a copy of which can be found on our website at <http://ir.gevo.com> under the heading Corporate Governance. On an annual basis, the Nominating and Corporate Governance Committee reviews and evaluates its written charter and the performance of the committee and its members, including compliance of the committee with its written charter.

Consideration of Director Nominees

Director Qualifications

There are no specific minimum qualifications that the Board requires to be met by a director nominee recommended for a position on our Board, nor are there any specific qualities or skills that are necessary for one or more members of our Board to possess, other than as are necessary to meet the requirements of the rules and regulations applicable to us. The Nominating and Corporate Governance Committee considers a potential director candidate's experience, areas of expertise and other factors relative to the overall composition of our Board and its committees, including the following characteristics: experience, judgment, commitment (including having sufficient time to devote to the Company), skills, diversity and expertise appropriate for the Company. In assessing potential directors, the Nominating and Corporate Governance Committee may consider the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability in various areas.

Stockholder Nominations

The Nominating and Corporate Governance Committee will consider director candidates recommended by our stockholders of record. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the criteria set forth above, based on whether a candidate was recommended by a stockholder of record or not. Stockholders of record who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board at an annual meeting of stockholders must do so by delivering a written recommendation to the Nominating and Corporate Governance Committee, c/o Gevo, Inc., 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, Attn: Secretary, no later than the close of business on the 90th day nor earlier than the 120th day prior to the one-year anniversary of the preceding year's annual meeting; *provided, however*, that if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder must be delivered, or mailed and received, not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public disclosure of the date of such annual meeting was first made.

Each written recommendation must set forth, among other information:

the name and address of the stockholder of record and any beneficial owner on whose behalf the nomination is being made;

the class, series and number of shares of common stock of the Company, and any convertible securities of the Company, that are beneficially owned by the stockholder of record and any beneficial owner on whose behalf the nomination is being made;

any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such stockholder of record and any beneficial owner on whose behalf the nomination is being made;

any proxy, agreement, arrangement, understanding or relationship pursuant to which such stockholder of record and any beneficial owner on whose behalf the nomination is being made has or shares a right to vote any shares of any class or series of the Company;

any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such stockholder of record and any beneficial owner on whose behalf the nomination is being made;

the proposed director candidate's name, age, business address and residential address;

complete biographical information for the proposed director candidate, including the proposed director candidate's principal occupation or employment and business experience for at least the previous five years;

the class and number of shares of common stock of the Company that are beneficially owned by the proposed director candidate and any convertible securities of the Company that are beneficially owned by the director candidate as of the date of the written recommendation;

a completed and signed questionnaire, representation and agreement from the director candidate, as further described in our Bylaws; and

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any other information relating to the proposed director candidate that is required to be disclosed in solicitations for proxies for election of directors pursuant to Regulation 14A promulgated under the Exchange Act.

Director candidate nominations from stockholders must be provided in writing and must include the written consent of each proposed nominee to serve as a director if so elected. Stockholders are advised to review our Bylaws, which contain additional requirements with respect to director nominations.

If a proposed director candidate is recommended by a stockholder in accordance with the procedural requirements discussed above, the Secretary will provide the foregoing information to the Nominating and Corporate Governance Committee.

Evaluating Nominees for Director

Our Nominating and Corporate Governance Committee considers director candidates that are suggested by members of the committee, other members of our Board, members of management, advisors and our stockholders who submit recommendations in accordance with the requirements set forth in our Bylaws, as described above. Our Board has engaged a third-party search firm to identify potential candidates for consideration by the Nominating and Governance Committee and election to our Board. The Nominating and Corporate Governance Committee may, in the future, retain this or other third-party search firms to identify Board candidates on terms and conditions acceptable to the Nominating and Corporate Governance Committee to assist in the process of identifying or evaluating director candidates. The Nominating and Corporate Governance Committee evaluates all nominees for director using the same approach whether they are recommended by stockholders or other sources. The Nominating and Corporate Governance Committee reviews candidates for director nominees in the context of the current composition of our Board and committees, the operating requirements of the Company and the long-term interests of our stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee considers the director nominee's qualifications, diversity, skills and such other factors as it deems appropriate given the current needs of the Board, the committees and the Company, to maintain a balance of knowledge, experience, diversity and capability. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews such directors' overall service to the Board, the committees and the Company during their term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee will also determine whether the nominee must be independent for NASDAQ purposes, which determination will be based upon applicable NASDAQ listing standards and applicable SEC rules and regulations. Although we do not have a formal diversity policy, when considering diversity in evaluating director nominees, the Nominating and Corporate Governance Committee focuses on whether the nominees can contribute varied perspectives, skills, experiences and expertise to the Board.

The Nominating and Corporate Governance Committee will evaluate the proposed director's candidacy, including proposed candidates recommended by stockholders, and recommend whether the Board should nominate the proposed director candidate for election by our stockholders.

Stockholder Communications with the Board

Any stockholder who desires to contact our Board, or specific members of our Board, may do so electronically by sending an email to the following address: directors@gevo.com. Alternatively, a stockholder may contact our Board, or specific members of our Board, by writing to: Investor Relations, c/o Gevo, Inc., 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, Attn: Secretary. All such communications will be initially received and processed by the office of our Secretary. Accounting, audit, internal accounting controls and other financial matters will be referred to the Chair of the Audit Committee. Other matters will be referred to the Board, the non-employee directors or individual directors as appropriate.

The Board has instructed the Secretary to review all communications so received and to exercise his discretion not to forward to the Board correspondence that is inappropriate such as business solicitations, frivolous communications and advertising, routine business matters and personal grievances. However, any director may at any time request the Secretary to forward any and all communications received by the Secretary but not forwarded to the directors.

Code of Business Conduct and Ethics

Our Board has adopted a code of business conduct and ethics which applies to all of our employees, officers (including our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions), directors and consultants. The full text of our code of business conduct and ethics has been posted on our website at <http://ir.gevo.com> under the heading Corporate Governance. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our website.

Information Regarding Executive Officers

The following table sets forth certain information about our executive officers, as of March 31, 2013:

Name	Age	Position(s)
Patrick R. Gruber, Ph.D. ⁽¹⁾	52	Chief Executive Officer and Director
Christopher Ryan, Ph.D.	51	President, Chief Operating Officer and Chief Technology Officer
Mark Smith	51	Chief Financial Officer
Brett Lund, J.D., M.B.A.	37	Executive Vice President, General Counsel and Secretary

(1) The biographical information for Dr. Patrick Gruber is provided on page 8 of this proxy statement.

Christopher Ryan, Ph.D. has served as President and Chief Operating Officer of the Company since June 2011 and as Chief Technology Officer of the Company since September 2012, having previously served the Company as its Executive Vice President, Business Development since June 2009. Prior to joining the Company, he co-founded NatureWorks LLC (NatureWorks) in 1997. Dr. Ryan served as Chief Operating Officer for NatureWorks from 2008 to 2009 and Chief Technology Officer for NatureWorks from 2005 to 2008, where he was involved in the development and commercialization of that company's new biobased polymer from lab-scale production in 1992 through the completion of a \$300 million world-scale production facility. Prior to 1992, Dr. Ryan served for four years in Corporate R&D for specialty chemical company HB Fuller Company. He has over 20 years of experience in strategic leadership, business development and research and product development in biobased materials. Dr. Ryan holds a Ph.D. in organic chemistry from the University of Minnesota, a B.S. in chemistry from Gustavus Adolphus College and completed the Management of Technology program at the University of Minnesota.

Mark Smith has served as Chief Financial Officer of the Company since November 2008. Prior to joining the Company, Mr. Mark Smith served as Chief Financial Officer of Replidyne, Inc. (Replidyne), from March 2006 to February 2009, where he played a leadership role in completing its initial public offering and executing its strategic sale to Cardiovascular Systems, Inc. Prior to joining Replidyne, Mr. Mark Smith was an officer at Nabi Biopharmaceuticals, from August 1999 to March 2006, serving as Senior Vice President, Finance, and Chief Financial Officer from April 2001 to March 2006. Prior to joining Nabi Biopharmaceuticals, Mr. Mark Smith was an officer at Neuromedical Systems, Inc., where he served as Vice President, Finance and Administration and Chief Financial Officer from March 1998 to July 1999. He previously served in various financial executive capacities at Genzyme Corporation (Genzyme) from 1996 to 1998, most recently as Group Controller. From 1991 to 1996, Mr. Mark Smith worked in various financial management capacities at Genetrix, Inc., most recently as Chief Financial Officer prior to its sale to Genzyme in 1996. He previously was an accountant at Price Waterhouse (now PricewaterhouseCoopers) in both Australia and the U.S. Mr. Mark Smith holds a B.A. in accounting from Canberra College of Advanced Education.

Brett Lund, J.D., M.B.A. has served as Executive Vice President, General Counsel and Secretary of the Company since 2007. In 2013, Mr. Lund was named Forty Under 40 by the Denver Business Journal for being one of the Top Forty Business Leaders under age 40. In 2012, Mr. Lund was named one of the Most Influential

Young Professionals in Colorado by ColoradoBiz Magazine and also in 2012, Mr. Lund was named Best Corporate Counsel by the Denver Business Journal. Before joining the Company, from 2004 to 2007, he served as Chairman of the legal, intellectual property and licensing group and biotechnology licensing manager for Syngenta Biotechnology, Inc.'s (Syngenta) biofuels business. At Syngenta, Mr. Lund led the management of intellectual property, in-licensing, out-licensing, research collaborations and strategic alliances. In 2006, Mr. Lund co-founded and was a board member of Agarigen, Inc., where he developed a novel protein expression platform for biologic pharmaceuticals, vaccines and commercial enzymes. At Agarigen, Mr. Lund worked on a multi-million dollar research program for the Defense Advanced Research Projects Agency (DARPA) and later led the sale of Agarigen to Intrexon, Inc. Prior to Agarigen, he served as Associate General Counsel for Ford Motor Company, Inc.'s Wingcast subsidiary. Mr. Lund was previously a corporate attorney at the law firm of Cooley LLP, where he represented numerous companies regarding intellectual property licensing, initial public offerings, venture capital financing, mergers and acquisitions, securities, strategic alliances and related transactions. Mr. Lund holds a J.D. from Duke Law School, an M.B.A. from Duke University's Fuqua School of Business and a B.A. in political science from the University of California, San Diego. He is a Certified Licensing Professional by the Licensing Executives Society and admitted to practice law in California and North Carolina.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of our named executive officers for the fiscal year ended December 31, 2012 should be read together with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion.

Named Executive Officers

The individuals in the Summary Compensation Table set forth after this Compensation Discussion and Analysis are referred to as the named executive officers. Our named executive officers as of December 31, 2012 are:

Dr. Patrick R. Gruber, Chief Executive Officer

Mark Smith, Chief Financial Officer

Dr. Christopher Ryan, President, Chief Operating Officer and Chief Technology Officer

Brett Lund, Executive Vice President, General Counsel and Secretary

In addition to the named executive officers listed above, the following former executive officer is included in our Summary Compensation Table set forth in this Compensation Discussion and Analysis:

Dr. David Glassner, former Executive Vice President, Technology

Overview Compensation Philosophy and Objectives

We believe that every aspect of our compensation programs, including the mix of short-term and long-term, cash and equity, and fixed and contingent payments should enhance the Company's ability to maximize stockholder value over time. Our specific objectives consistent with that philosophy are to:

provide a target level of total compensation sufficient to attract and retain the talent needed to formulate and execute our strategies;

deliver compensation in a manner that aligns the interests of our executive officers with our stockholders; and

achieve our attraction and alignment goals at a reasonable cost to the stockholders, mindful of our competing needs of conserving cash and limiting stockholder dilution.

To meet these objectives, we provide each named executive officer a cash salary, annual incentive payments based upon the achievement of corporate goals established by the Compensation Committee, regular grants of equity and other benefits typical of a company in our sector. While our objectives guide the development of our compensation programs, the Compensation Committee has the prerogative to alter our programs and practices according to the evolving needs of the Company, within the constraints of any agreements in place with individual employees.

Role of the Compensation Committee

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The current members of our Compensation Committee are Mr. Shai Weiss, Dr. Ganesh Kishore, Mr. Gary Mize and Mr. Stacy Smith. Each of these individuals qualifies as (i) an independent director under the requirements of NASDAQ, (ii) a non-employee director under Rule 16b-3 of the Exchange Act, and (iii) an

outside director under Section 162(m) of the Code. The Compensation Committee evaluates, approves, administers and interprets our executives compensation and benefit policies, including our annual executive incentive plan, 2006 Plan and 2010 Plan, consistent with our compensation philosophy.

Historically, as a private company, our Compensation Committee considered compensation data informally collected by the Compensation Committee members from various other private, venture capital-backed, development-stage companies, and from research of pay practices at similar companies. The Compensation Committee has also relied on its members' business judgment and collective experience with respect to compensation practices at other companies in the technology industry. Our Compensation Committee determines subjectively what it believes to be the appropriate level and mix of the various compensation components.

Role of Executive Officers in Compensation Decisions

For executive officers other than our Chief Executive Officer, the Compensation Committee has historically sought and considered input from our Chief Executive Officer regarding such executive officers' responsibilities, performance and compensation. Specifically, our Chief Executive Officer recommends base salary increases, equity award levels and the performance goals that are used throughout our compensation plans, and advises the Compensation Committee regarding the compensation program's ability to attract, retain and motivate executive talent. Our Compensation Committee has and exercises the ability to materially increase or decrease the compensation amounts recommended by our Chief Executive Officer. Our Chief Executive Officer is also involved in our executive compensation process by providing input on the performance targets for our compensation plan, including the relative weight to be assigned to each performance target, and presenting data regarding the impact of the executive compensation programs on our financial performance. Our Compensation Committee routinely meets in executive session, and our Chief Executive Officer is not permitted to attend during sessions of the Compensation Committee and sessions of the Board where decisions are made regarding his compensation.

Role of Compensation Consultant

Effective April 21, 2011, our Compensation Committee appointed Hodak Value Advisors (the Compensation Consultant), an independent consultant, to formulate a report and make recommendations to our Compensation Committee regarding executive compensation. In 2012, the Compensation Consultant presented to our Compensation Committee information based on peer group and other market data supplemented by survey data for particular positions. The peer group companies chosen were primarily public biofuel and alternative energy companies that are comparable in size by market cap and are in similar stages of development as the Company. In making its report to the Compensation Committee, the Compensation Consultant used compensation peer data from the following companies:

- | | | |
|--------------------------|--------------------------|-------------------------------------|
| A123 Systems, Inc. | EnerNOC, Inc. | Parabel, Inc. (formerly PetroAlgae) |
| American Superconductor | FuelCell Energy, Inc. | Rentech, Inc. |
| Amtech Systems, Inc. | Genomatica, Inc. | Solazyme, Inc. |
| Amyris, Inc. | KiOR, Inc. | Synthesis Energy Systems |
| BioFuel Energy Corp. | Luca Technologies | Syntroleum Corp. |
| Clean Energy Fuels Corp. | Metabolix, Inc. | Verenium Corp. |
| Codexis, Inc. | Myriant, Inc. | |
| Energy Recovery, Inc. | Ormat Technologies, Inc. | |

The Compensation Committee used the peer group and market and survey data provided by the Compensation Consultant to make the initial determination of the competitiveness of target total compensation for each executive. Our Compensation Committee makes adjustments down or up from such market-based determination based on its comprehensive assessment of retention risk for each executive, based in part on input from our Chief Executive Officer with regard to the positions that report to him.

Board's Consideration of Advisory Vote

In June 2011, we held a stockholder advisory vote on the compensation of our named executive officers, commonly referred to as a say-on-pay vote. Our stockholders overwhelmingly approved the compensation of our named executive officers, with approximately 95% of stockholder votes cast in favor of our say-on-pay resolution. As we evaluated our compensation practices and talent needs throughout fiscal 2012, our Board was mindful of the strong support our stockholders expressed for our philosophy of linking compensation to our operating objectives and the enhancement of stockholder value. We are holding another stockholder advisory vote on the compensation of our named executive officers at our upcoming Annual Meeting to be held on June 6, 2013.

Executive Compensation Program

Our executive compensation program consists of five elements: base salary; annual bonuses; equity-based awards; benefits; and severance/change of control protection. These components allow us to attract, retain and motivate our executives in accordance with our compensation objectives. Cash salary, a minimum level of guaranteed equity, and benefits typical of our sector comprise the fixed components of our total compensation. The variable components include a cash bonus and equity awards based in part on the performance of the Company.

Change of control and severance arrangements contribute to the retention of our employees and reduce the degree to which the possible loss of employment might affect our executives' willingness to take risks and/or pursue strategic relationships and transactions that, while potentially beneficial to our stockholders, might result in the termination of the executives' employment.

Our executives' total compensation may vary significantly year to year based on Company, functional area and individual performance. Our Compensation Committee meets at least annually to evaluate and refine this program to ensure that these elements are balanced, consistent with our compensation objectives to allow us to attract, retain and motivate our executives in a cost effective-manner.

Weighting of Elements in our Compensation Program

The allocation of emphasis across compensation elements is based on a subjective determination by the Compensation Committee of the importance of each element in meeting our overall objectives. In general, we seek to put a significant amount of each executive's total potential compensation at risk based on corporate and/or individual performance. We believe that, as is common in the technology sector, stock option and other equity-based awards are significant in attracting and retaining employees and that salary and bonus levels are, in many instances, secondary considerations to many employees, particularly at the executive and managerial levels.

Base Salary

We provide a base salary to our named executive officers and other employees to compensate them for services rendered on a day-to-day basis during the fiscal year. Base salary will typically be used to recognize the experience, skills, knowledge and responsibilities required of each named executive officer, and should reflect the overall sustained performance and contributions to us over time. For newly hired executive officers, the Compensation Committee considers the base salary of the individual at his or her prior employment and any unique personal circumstances that motivated the executive to leave that prior position and join us. Once base pay levels are initially determined, increases in base pay are generally made as appropriate to recognize changes in the competitive landscape, or enhanced roles or responsibilities.

The base salaries of Drs. Gruber, Ryan and Glassner and Messrs. Lund and Mark Smith were established in agreements made in June 2010, which became effective upon the closing of our initial public offering. In

December 2011, the Compensation Committee increased the base salaries of Drs. Ryan and Glassner in recognition of the additional responsibilities assumed by each executive. Dr. Glassner's employment with the Company terminated in September 2012. In April 2012, the Company amended Mr. Lund's employment agreement to, among other things, reflect an increase in the base salary of Mr. Lund from \$300,000 to \$325,000 per year. None of our executives is currently party to an employment agreement that provides for automatic or scheduled increases in base salary. However, on a periodic basis, base salaries for our executives, together with other components of compensation, are evaluated.

The following table sets forth information regarding base salaries for fiscal year 2012 for our named executive officers:

Name of Executive Officer	2012 Base Salary Rate
Patrick R. Gruber, Ph.D.	\$ 500,000
Mark Smith	325,000
Christopher Ryan, Ph.D.	335,000
Brett Lund, J.D., M.B.A. ⁽¹⁾	325,000
David Glassner, Ph.D. ⁽²⁾	325,000

(1) Effective March 14, 2012, Mr. Lund's base salary was increased from \$300,000 to \$325,000.

(2) Effective September 28, 2012, Dr. Glassner's employment with the Company terminated.

Annual Bonuses

Target annual bonuses are an important component of the total target compensation necessary to attract and retain our needed talent. Annual bonus awards, to the extent they are earned, align the interests of executive officers and stockholders, in accordance with our compensation philosophy, by rewarding, and thereby encouraging, the achievement of value-creating goals of the Company.

Under the terms of the June 2010 agreements with Drs. Gruber, Ryan and Glassner and Messrs. Lund and Mark Smith which became effective upon the closing of our initial public offering, each executive is entitled to receive a bonus based on the achievement of certain business goals set by our Board on an annual basis. The target annual bonuses for our named executive officers, expressed as a percentage of their base salary, are as follows:

Name of Executive Officer	2012 Target Bonus (as % of 2012 base salary)
Patrick R. Gruber, Ph.D.	50.0%
Mark Smith	40.0
Christopher Ryan, Ph.D.	40.0
Brett Lund, J.D., M.B.A. ⁽¹⁾	40.0
David Glassner, Ph.D. ⁽²⁾	40.0

(1) Effective March 14, 2012, Mr. Lund's target annual bonus was increased from 30% to 40% of salary.

(2) Effective September 28, 2012, Dr. Glassner's employment with the Company terminated. As such, he was not eligible for a 2012 bonus payment.

In March 2012, our Compensation Committee adopted the 2012 incentive bonus plan, under which the annual bonus milestones set forth below were used along with corporate and individual performance milestones set by our Compensation Committee and our Chief Executive Officer in order to assess the performance of our named executive officers for purposes of the annual bonus (except that individual performance milestones for our Chief Executive Officer are set exclusively by members of our Compensation Committee). During 2012, our Compensation Committee, with input from our Chief Executive Officer, established four categories of corporate performance milestones: (i) milestones related to the completion of the retrofit of the Luverne, Minnesota

facility; (ii) milestones related to isobutanol production levels at our Luverne, Minnesota facility; (iii) milestones related to financial performance; and (iv) milestones related to fundraising. The milestones for completion of the retrofit to isobutanol production of the Luverne, Minnesota facility were carried forward from the 2011 performance milestones as these performance milestones were established for partial payment in each of 2011 and 2012. The milestones apply equally to all of the executives as a team. In December 2012, our Compensation Committee determined that the Company had achieved 36% of its corporate performance targets and the Company performance factor was set at 36% of the target incentive bonuses for each of the executives. Following the determination of the Compensation Committee of the Company's performance factor, our named executive officers waived their bonuses for the year ended December 31, 2012.

The following formula can be used to calculate the incentive bonus payment to be made to a named executive officer:

$$\text{Bonus Amount} = (\text{Base Salary}) \times (\text{Target Percentage}) \times (\text{Company Performance Factor})$$

Name of Executive Officer	Bonus Target (base salary * target %)	2012 Company Performance Factor	2012 Bonus	Waived Payment	2012 Bonus Payment
Patrick R. Gruber, Ph.D.	\$ 250,000	36%	\$ 90,000	\$ (90,000)	
Mark Smith	130,000	36%	46,800	(46,800)	
Christopher Ryan, Ph.D.	134,000	36%	48,240	(48,240)	
Brett Lund, J.D., M.B.A	130,000	36%	46,800	(46,800)	
David Glassner, Ph.D.	N/A	N/A	N/A	N/A	N/A

Dr. Glassner was not eligible for an annual performance bonus for 2012 following termination of his employment with the Company effective September 28, 2012.

In addition to the annual bonus, the employment agreements provide that additional bonus amounts may be paid, at the discretion of our Board, to reflect each executive's contributions to the accomplishment of our long-range business goals, the success of the corporate strategies in which the executive participates and the unique services that the executive provides in connection with increasing stockholder value. No discretionary amounts were paid under these provisions in 2012.

Equity-based Awards

We provide equity-based awards to our executives as a component of competitive target total pay, and as a vehicle for enhancing ownership by our executives to better align their interests with the interests of our stockholders and to foster a culture of ownership. We typically make an initial equity award of stock options to new employees and periodic grants at other times, as approved by the Compensation Committee. Generally our Compensation Committee recommends, and our Board approves, equity awards during its first formal meeting of the fiscal year, which generally occurs in March. Grants of restricted stock typically vest over three years. Grants of options have an exercise price that is at least equal to the fair market value of our common stock on the date of grant, as determined by our Board. For options granted to our named executive officers in 2010 and earlier, vesting commenced upon the executive officer's respective date of hire, and continues over four years, subject to the executives' continued employment with the Company. For the options granted to our named executive officers in 2012, vesting generally commenced upon the date of grant, and continues over three years, subject to the executives' continued employment with the Company.

The June 2010 employment agreements with Drs. Gruber (as amended) and Ryan and Messrs. Lund and Mark Smith provide for and the June 2010 employment agreement of Dr. Glassner provided for annual equity incentive awards with the following fair market values on the date of grant:

Name of Executive Officer	Annual Minimum Equity Award	Target Equity Award	Actual Equity Award Granted in Fiscal Year 2012
Patrick R. Gruber, Ph.D.	\$ (1)	\$ 850,000	\$ 695,609
Mark Smith	200,000	595,000	486,921
Christopher Ryan, Ph.D.	200,000	595,000	486,921
Brett Lund, J.D., M.B.A.	65,000 ⁽²⁾	595,000	535,962
David Glassner, Ph.D.	75,000	N/A	282,338

(1) Dr. Gruber's employment agreement was amended in December 2011 and he is no longer entitled to a guaranteed annual equity award.

(2) Effective April 5, 2012, Mr. Lund's employment agreement was amended to permit the Chief Executive Officer to grant Mr. Lund additional annual equity incentive awards with a fair market value on the date of grant of up to \$270,000 per year.

The employment agreements of Dr. Ryan and Messrs. Lund and Mark Smith provide that each executive may be granted additional annual equity incentive awards over the minimum amounts included in the above table. Dr. Glassner's employment with the Company terminated effective September 28, 2012.

On March 14, 2012, Drs. Gruber, Ryan and Glassner and Messrs. Lund and Mark Smith were granted aggregate annual equity incentive awards, based in part on the performance of the Company, and in accordance with the terms of their employment agreements. Dr. Gruber was granted 42,500 stock options and 45,165 restricted shares of common stock, Dr. Ryan was granted 29,750 stock options and 31,615 restricted shares of common stock, Dr. Glassner was granted 17,250 stock options and 18,332 restricted shares of common stock, Mr. Lund was granted 16,250 stock options and 17,269 restricted shares of common stock and Mr. Mark Smith was granted 29,750 stock options and 31,615 restricted shares of common stock, with fair market values on that date of approximately \$695,609, \$486,921, \$282,338, \$265,968 and \$486,921, respectively. In addition, Mr. Lund was granted an additional 21,492 stock options and 14,346 restricted shares of common stock with an estimated fair market value on that date of \$269,994. The vesting of the stock options and the restricted shares of common stock in the additional grant is contingent upon Mr. Lund's individual performance as it relates to the establishment and protection of the Company's intellectual property estate.

Effective April 5, 2012, Mr. Lund's employment agreement was amended to permit the Chief Executive Officer to grant Mr. Lund additional annual equity incentive awards with a fair market value on the date of grant of up to \$270,000 per year in such amounts and subject to such terms (including performance-based terms) that the Chief Executive Officer deems appropriate.

On December 8, 2011, in order to enhance the alignment of the interests of Dr. Glassner, our then Executive Vice President, Technology, with those of our stockholders, Dr. Glassner was granted 37,370 restricted shares of common stock with an estimated fair value of approximately \$250,000. The vesting of the restricted shares of common stock was contingent upon the successful start-up of isobutanol production at and shipment of product from our Luverne, Minnesota facility prior to July 1, 2012 and Dr. Glassner's continuous service to us through that date. This vesting condition was deemed not to have been met and the restricted shares were forfeited effective July 1, 2012.

On December 8, 2011, in order to retain Mr. Lund, our Executive Vice President, General Counsel and Secretary, and to enhance the alignment of his interests with those of our stockholders, Mr. Lund was granted 37,370 restricted shares of common stock with an estimated fair value of approximately \$250,000. The vesting of the restricted shares of common stock was contingent upon our ability to sell isobutanol produced at

our Luverne, Minnesota facility without legal impediment upon commencement of commercial production and Mr. Lund's continuous service to us through that date. The vesting condition for these restricted shares was deemed to have been met on August 30, 2012 and the restrictions were removed as of that date.

Effects of Dr. Gruber's December 2011 Amendment Agreement on Cash Payments in 2012

Effective December 21, 2011, we entered into an employment agreement amendment (the "Amendment Agreement") with Dr. Gruber, our Chief Executive Officer, whereby all options to purchase common stock of the Company that had been granted to Dr. Gruber in fiscal years 2008, 2009 and 2010 immediately became unvested (to the extent previously vested) and subject to a revised three-year vesting schedule. Pursuant to the Amendment Agreement, an aggregate of 624,505 options that were previously vested and exercisable (or approximately 64% of the vested options held by Dr. Gruber with an estimated fair value of \$3.0 million) became unvested. In addition, the guaranteed portion of Dr. Gruber's annual equity award, worth \$600,000 per year, was eliminated, and his overall target equity award was reduced by the same amount. In exchange for these concessions, Dr. Gruber was granted a cash award of \$3,000,000, \$1,500,000 of which was payable within six months of the effective date of the Amendment Agreement, subject to Dr. Gruber's continued employment with the Company. In order to ensure that the overall payment to Dr. Gruber did not adversely impact the Company's cash position and to create alignment with stockholder interests, the balance of \$1,500,000 was contingent upon the completion of a qualified equity or debt financing transaction resulting in aggregate gross proceeds to the Company of at least \$50,000,000. The \$1,500,000 cash award payable within six months of the effective date of the Amendment Agreement was paid in three equal installments of \$500,000 each in December 2011, March 2012 and June 2012. The Board determined that the terms of the contingent \$1,500,000 payment were achieved upon the closing of the Company's equity and debt offerings generating gross proceeds of approximately \$106,875,000 on July 5, 2012. Accordingly, the contingent \$1,500,000 payment was paid in July 2012.

Benefits

We provide the following benefits to our named executive officers on the same basis provided to all of our Gevo, Inc. employees:

health, dental and vision insurance;

life insurance, short- and long-term disability, accidental death and dismemberment;

a 401(k) plan; and

a medical and dependent care flexible spending account.

We believe these benefits are consistent with companies with which we compete for employees

Severance/Termination-Based Compensation

Our Compensation Committee provides our executives with termination protection when it determines that such protection is necessary to attract or retain an executive. Under the terms of the June 2010 employment agreements of Drs. Gruber, Ryan and Glassner and Messrs. Lund and Mark Smith, each executive officer is entitled to receive severance payments and benefits in the event that he is terminated without cause or resigns for good reason. Dr. Glassner's termination effective September 28, 2012 was in accordance with the termination clauses included in his employment agreement. The employment agreements also provide payments to these named executive officers in the event of a change of control and provide for certain benefits in the event that an executive is terminated upon or within 90 days following a change of control.

The severance payments and benefits that are payable under these agreements are further described below in the sections entitled "Employment Arrangements" and "Potential Payments Upon Termination and Change of Control."

Tax Considerations

Section 162(m) of the Code generally disallows a tax deduction for compensation in excess of \$1.0 million paid to certain named executive officers. Qualifying performance-based compensation is not subject to the deduction limitation if specified requirements are met. We generally intend to structure the performance-based portion of our executive compensation, when feasible, to comply with exemptions in Section 162(m) so that the compensation remains tax deductible to us. However, our Board may, in its judgment, authorize compensation payments that do not comply with the exemptions in Section 162(m) when it believes that such payments are appropriate to attract and retain executive talent.

Risks Related to Compensation Policies and Practices

The Compensation Committee has considered whether the Company's overall compensation program for its employees creates incentives for employees to take excessive or unreasonable risks that could materially harm the Company. We believe that several features of our compensation policies for management employees appropriately mitigate such risks, including a mix of long- and short-term compensation incentives that we believe is properly weighted and the uniformity of compensation policies across the Company, which the Compensation Committee regards as setting an appropriate level of risk taking for the Company. We also believe the Company's internal legal and financial controls appropriately mitigate the probability and potential impact of an individual employee committing the Company to a harmful long-term business transaction in exchange for short-term compensation benefits.

2012 Summary Compensation Table

The following table summarizes the compensation earned by our Chief Executive Officer, Chief Financial Officer and each of our three other most highly compensated executive officers during the year ended December 31, 2012. In this Compensation Discussion and Analysis, we refer to these officers as our named executive officers.

Name and Principal position	Year	Salary (1)	Bonus (2)	Stock Awards (3)	Option Awards (3)	Non-Equity Incentive Plan Compensation (4)	All Other Compensation	Total
Patrick R. Gruber, Ph.D. <i>Chief Executive Officer, Director</i>	2012	\$ 500,000	\$	\$ 425,003	\$ 270,606	\$ 2,500,000	\$ 38,243 ⁽⁵⁾	\$ 3,733,852
	2011	488,923	312,500		1,494,373 ⁽⁶⁾	500,000	31,995 ⁽⁵⁾	2,827,791
	2010	384,385	150,000		681,765		54,504 ⁽⁵⁾	1,270,654
Mark L. Smith <i>Chief Financial Officer</i>	2012	325,000		297,497	189,424		12,250 ⁽⁷⁾	824,171
	2011	318,846	162,500		595,651		12,250 ⁽⁷⁾	1,089,247
	2010	275,000	104,250		129,527		11,069 ⁽⁷⁾	519,846
Christopher Ryan, Ph.D. <i>President, Chief Operating Officer and Chief Technology Officer</i>	2012	334,808		297,497	189,424		42,749 ⁽⁸⁾	864,478
	2011	320,077	162,500	595,003			15,604 ⁽⁸⁾	1,093,184
	2010	285,000	121,950		294,923		31,107 ⁽⁸⁾	732,980
Brett Lund, J.D., M.B.A <i>Executive Vice President, General Counsel and Secretary</i>	2012	319,519		297,497	238,465		12,250 ⁽¹⁰⁾	867,731
	2011	288,923	112,500	575,012 ⁽⁹⁾			11,185 ⁽¹⁰⁾	987,620
David Glassner, Ph.D. <i>Former Executive Vice President, Technology</i>	2012	249,519		172,504	109,834		595,498 ⁽¹²⁾	1,127,355
	2011	291,385	112,500	595,013 ⁽¹¹⁾			12,250 ⁽¹²⁾	1,011,148
	2010	230,000			156,067		12,250 ⁽¹²⁾	398,317

(1) For information regarding the annual salary rate of our named executive officers, see "Employment Arrangements" below.

(2) The 2012 bonus amounts were waived by our named executive officers. For 2011 and 2010, the "Bonus" column represents bonuses earned on the basis of performance relative to target bonus metrics. See

- Compensation Discussion and Analysis above for a discussion of how the bonus program worked in operation. See also Grants of Plan-Based Awards in Fiscal Year 2012 under the column Estimated Future Payouts Under Non-Equity Incentive Plan Awards for the target amounts named executive officers were eligible to earn in 2012. Our Board retained discretion to approve payments in excess of the target.
- (3) The amounts in the Stock Awards and Option Awards columns reflect the aggregate grant date fair value of awards granted during each respective year for each named executive officer, in accordance with FASB ASC Topic 718. The assumptions used by us with respect to the valuation of option awards are set forth in Note 11 to our consolidated financial statements, which are included in our Annual Report on Form 10-K.
 - (4) A total of \$3,000,000 in non-equity payments were made to Dr. Gruber in 2011 and 2012 in consideration for his Amendment Agreement of December 2011 (see the sections entitled Effects of Dr. Gruber's December 2011 Amendment Agreement on Cash Payments in 2012 above, and Employment Arrangements Patrick Gruber Ph.D. below). The Amendment Agreement provided for \$1,500,000 to be made in three equal payments of \$500,000 each in December 2011, March 2012 and June 2012. The 2011 amount above reflects the payment of December 2011. The other two \$500,000 payments are reflected in the 2012 amount. The Amendment Agreement also provided for one payment of \$1,500,000 due upon consummation of a debt offering or equity offering, or combination thereof, in an aggregate amount of \$50,000,000. Upon closing of the Company's concurrent equity and convertible debt offerings with aggregate proceeds of \$106,875,000 on July 5, 2012 this term was determined to have been met by the Board and Dr. Gruber received a payment of \$1,500,000 in July 2012.
 - (5) For 2012, represents \$24,150 for payments to maintain a corporate apartment, \$10,890 for gross up tax assistance provided and \$3,203 in other benefits provided. For 2011, represents \$22,051 for payments to maintain a corporate apartment and \$9,943 for gross-up tax assistance provided. For 2010, represents \$12,250 for Company match on 401(k) plan, \$29,122 for payments to maintain a corporate apartment and \$13,132 for gross-up tax assistance provided.
 - (6) For 2011, includes \$43,000 relating to the Amendment Agreement for the incremental fair value of the stock option awards subject to modified vesting.
 - (7) For each of 2012 and 2011, represents \$12,250 for Company match on 401(k) plan. For 2010, represents \$11,069 for Company match on 401(k) plan.
 - (8) For 2012, represents \$12,250 for Company match on 401(k) plan, \$21,020 for health benefits and \$9,479 in gross up tax benefits. For 2011, represents \$12,250 for Company match on 401(k) plan and \$3,354 in other benefits provided. For 2010, represents \$12,250 for Company match on 401(k) plan, \$4,306 for gross-up tax assistance provided and \$14,551 in relocation assistance.
 - (9) For 2011, represents \$325,006 relates to a stock award which vests over 36 months from March 23, 2011 and \$250,005 relates to a stock award granted in December 2011 that vests upon the achievement of certain performance criteria.
 - (10) For 2012, represents \$12,250 for Company match on 401(k) plan. For 2011, represents \$11,185 for Company match on 401(k) plan.
 - (11) For 2011, represents \$345,008 relates to a stock award which vests over 36 months from March 23, 2011 and \$250,005 relates to a stock award granted in December 2011 that vests upon the achievement of certain performance criteria, which were not achieved.
 - (12) For 2012 represents \$551,578 paid to Dr. Glassner in accordance with his severance effective September 28, 2012 under terms of his employment agreement (see the section entitled Employment Arrangements David Glassner, Ph.D. below) and \$12,250 for Company match on 401(k) plan. For 2011 and 2010, represents \$12,250 for Company match on 401(k) plan.

Grants of Plan-Based Awards in 2012 Table

All options granted to our named executive officers are non-statutory stock options. The exercise price per share of each option granted to our named executive officers was equal to the closing price of our common stock on the NASDAQ Global Market on the date of the grant. We also make grants of restricted shares of our common stock.

The following table shows information regarding grants of equity awards to our named executive officers during the year ended December 31, 2012.

Name of Executive Officer	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)	All Other Option Awards; Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/share)	Grant Date Fair Value of Option Awards (\$)(2)	All Other Stock Awards; Number of Shares of Stock (#)	Grant Date Fair Value of Stock Awards (\$)
Patrick R. Gruber, Ph.D.	3/14/2012		42,500	\$ 9.41	270,606		
	3/14/2012	250,000				45,165	425,003
Mark L. Smith	3/14/2012		29,750	\$ 9.41	189,424		
	3/14/2012	130,000				31,615	297,497
Christopher Ryan, Ph.D.	3/14/2012		29,750	\$ 9.41	189,424		
	3/14/2012	134,000				31,615	297,497
Brett Lund, J.D., M.B.A	3/14/2012		21,492	\$ 9.41	134,998		
	3/14/2012		16,250	\$ 9.41	103,467		
	3/14/2012					14,346	134,996
	3/14/2012					17,269	162,501
		130,000					
David Glassner, Ph.D.	3/14/2012		17,250	\$ 9.41	109,834		
	3/14/2012					18,332	172,504
		N/A ⁽³⁾					

- (1) This column shows the awards that were possible at the target level of performance. The column titled "Bonus" in the Summary Compensation Table shows the actual awards paid for fiscal year 2012 to our named executive officers under the 2012 cash incentive bonus program.
- (2) The amounts set forth in the "Grant Date Fair Value of Option Awards" column reflect the aggregate grant date fair value of awards determined in accordance with FASB ASC Topic 718. The assumptions used in determining such amounts are described in Note 11 to our consolidated financial statements included in our Annual Report on Form 10-K.
- (3) Dr. Glassner's employment with the Company terminated September 28, 2012 and he was therefore ineligible for future payouts under our Non-Equity Incentive Plan Awards at December 31, 2012.

Outstanding Equity Awards at 2012 Fiscal Year-End

The following table shows the grants of stock options to our named executive officers that were outstanding on December 31, 2012, the last day of our fiscal year.

Name	Grant Date	Vesting Commencement Date	Option Awards		Option Exercise Price (\$)	Option Expiration Date	Stock Awards	
			Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable			Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units That Have Not Yet Vested (\$)(6)
Patrick R. Gruber, Ph.D.	5/2/2007	5/2/2007 ⁽¹⁾	353,183		0.46	5/2/2017		
	7/1/2008	12/21/2012 ⁽⁷⁾	107,986	215,973	1.16	7/1/2018		
	11/16/2009	12/21/2012 ⁽⁷⁾	80,930	161,860	2.70	11/16/2019		
	6/3/2010	12/21/2012 ⁽⁷⁾	35,000	70,000	10.07	6/3/2020		
	3/23/2011	3/23/2011 ⁽²⁾	70,779	50,556	17.53	3/23/2021		
	3/14/2012	3/14/2012 ⁽²⁾	10,625	31,875	9.41	3/14/2022		
	3/14/2012	3/14/2012 ⁽⁴⁾					33,874	52,166
Mark L. Smith	12/4/2008	11/5/2008 ⁽³⁾	125,000		&nbs			