

BOSTON OMAHA CORP

FORM DEF 14A (Proxy Statement (definitive))

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**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**

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

Boston Omaha Corporation

(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:

BOSTON OMAHA CORPORATION
1411 Harney Street, Suite 200
Omaha, NE 68102

To the Stockholders of Boston Omaha Corporation:

The 2017 Annual Meeting of Stockholders, which we refer to as the “Annual Meeting,” of Boston Omaha Corporation, a Delaware corporation, which we refer to as “Boston Omaha,” “the Company,” “we,” “our” or “us,” will be held at Life is Good, 51 Melcher Street, 9th Floor, Boston, Massachusetts 02210 on Saturday, October 7, 2017 beginning at 9:00 a.m. local time. The purpose of the meeting is to consider and act upon the following matters, as more fully described in the Proxy Statement accompanying this notice:

1. To elect four (4) directors of the Company (in addition to the two (2) directors elected by the holders of our Class B common stock) to serve a term of one (1) year or until their successors are duly elected and qualified;
2. To ratify the selection by our Board of Directors of the firm of MaloneBailey, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponements of the Annual Meeting.

Only stockholders of record at the close of business on August 14, 2017 are entitled to notice of and to vote at the Annual Meeting, or any adjournment thereof. A list of such stockholders will be available for examination by any stockholder at the Annual Meeting, and at the office of the secretary of the Company, 1411 Harney Street, Suite 200, Omaha, Nebraska 68102, for a period of ten (10) days prior to the Annual Meeting. **The Company’s Board of Directors recommends that you vote “For” for each of the proposals.**

Whether or not you intend to attend the meeting in person, please ensure that your shares of the Company’s common stock are present and voted at the meeting by submitting your instructions by telephone, the Internet, or in writing by completing, signing, dating and returning the enclosed proxy card to our transfer agent in the enclosed, self-addressed envelope, which requires no postage if mailed in the United States. Directions to the Annual Meeting are available by calling us at (857) 256-0079.

By Order of the Board of Directors,

Joshua P. Weisenburger
Secretary
August 24, 2017

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. IN ADDITION TO VOTING IN PERSON, STOCKHOLDERS OF RECORD MAY VOTE VIA A TOLL-FREE TELEPHONE NUMBER OR OVER THE INTERNET. STOCKHOLDERS WHO RECEIVED A PAPER COPY OF THE PROXY STATEMENT AND 2016 ANNUAL REPORT BY MAIL MAY ALSO VOTE BY COMPLETING, SIGNING AND MAILING THE ENCLOSED PROXY CARD PROMPTLY IN THE RETURN ENVELOPE PROVIDED. NO POSTAGE NEED BE AFFIXED IF THE PROXY CARD IS MAILED WITHIN THE UNITED STATES. WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE VOTE BY ONE OF THESE THREE METHODS.

Boston Omaha Corporation

**1411 Harney Street, Suite 200
Omaha, Nebraska 68102**

**PROXY STATEMENT FOR THE
2017 ANNUAL MEETING OF STOCKHOLDERS**

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING</u>	1
<u>GENERAL INFORMATION ABOUT THE MEETING</u>	4
<u>PROPOSAL 1 – ELECTION OF DIRECTORS</u>	6
<u>General</u>	6
<u>Recommendation of the Board</u>	6
<u>Voting Information</u>	6
<u>Information Concerning Directors and Director Nominees</u>	7
<u>Nominees and Incumbent Directors</u>	7
<u>Committees and Director Selection</u>	8
<u>Director Compensation</u>	9
<u>Legal Proceedings Involving Directors, Officers or Affiliates</u>	9
<u>Director Independence</u>	9
<u>Compensation Committee Interlocks and Insider Participation</u>	9
<u>Corporate Governance</u>	10
<u>Risk Oversight</u>	10
<u>Communications from Stockholders</u>	10
<u>Executive Officers</u>	11
<u>Executive Compensation</u>	12
<u>Employment Contracts, Termination of Employment and Change of Control Arrangements</u>	12
<u>Outstanding Equity Awards at Fiscal Year-End</u>	13
<u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	14
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	15
<u>Certain Relationships, Related Transactions and Director Independence</u>	15
<u>Controlled Company and Director Independence</u>	17
<u>PROPOSAL 2 – RATIFY APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	18
<u>Vote Required</u>	18
<u>Recommendation of the Board</u>	18
<u>Fees Paid to the Independent Registered Public Accounting Firm</u>	18
<u>Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm</u>	19
<u>Changes in Independent Registered Public Accounting Firm</u>	19
<u>ANNUAL REPORT ON FORM 10-K</u>	20
<u>OTHER MATTERS</u>	20
<u>PROXY CARD</u>	Attached

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: Who is soliciting my proxy?

A: The Board of Directors, which we refer to as the “Board,” of Boston Omaha Corporation, which we refer to as “Boston Omaha,” “the Company,” “we,” “our” or “us.”

Q: Where and when is the Annual Meeting?

A: The Annual Meeting of Stockholders, which we refer to as the “Annual Meeting,” will be held at Life is Good, 51 Melcher Street, 9th Floor, Boston, Massachusetts 02210, on Saturday, October 7, 2017 at 9:00 a.m. local time.

Q: Who can vote at the Annual Meeting?

A: All stockholders of record at the close of business on August 14, 2017, which we refer to as the “Record Date,” will be entitled to notice of and to vote at the Annual Meeting. If on that date your shares were registered directly in your name with our transfer agent, Colonial Stock Transfer Co, Inc., then you are a shareholder of record. As a shareholder of record, you may vote in person at the meeting or vote by proxy. If on that date your shares were held in an account at a brokerage firm, bank, dealer or similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker or other agent. As of the close of business on the Record Date, 13,307,157 shares of Class A common stock and 1,055,560 shares of Class B common stock were outstanding.

Q: What constitutes a quorum for the meeting?

A: A quorum is required for stockholders to conduct business at the Annual Meeting. The holders of capital stock representing a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or by remote communication, or represented by proxy, shall constitute a quorum. On the Record Date there were 14,362,717 shares of our capital stock outstanding, consisting of 13,307,157 shares of Class A common stock and 1,055,560 shares of Class B common stock. Shares present, in person or by proxy, including shares as to which authority to vote on any proposal is withheld, shares abstaining as to any proposal, and broker non-votes (where a broker submits a properly executed proxy but does not have authority to vote a customer’s shares) on any proposal will be considered present at the meeting for purposes of establishing a quorum for the transaction of business at the meeting. Each of these categories will be tabulated separately.

Q: What am I voting on?

A: You are voting on the following proposals:

1. To elect four (4) directors of the Company to serve, along with Adam K. Peterson and Alex B. Rozek, the two directors elected by the holder of the Class B common stock, a term of one (1) year or until their successors are duly elected and qualified; and
2. To ratify the selection by the Board of the firm of MaloneBailey, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017.

[Table of Contents](#)

Q: How many votes do I have?

A: Each share of our Class A common stock is entitled to one vote on matters brought before the Annual Meeting. Each share of our Class B common stock is entitled to 10 votes on matters brought before the Annual Meeting.

Q: How are votes counted?

With respect to PROPOSAL 1 (Election of Directors), votes may be cast “FOR” or “WITHHOLD” authority to vote for each of the nominees for the Board. If you vote “WITHHOLD” authority to vote with respect to one or more director nominees, your vote will have no effect on the election of such nominees. Broker non-votes will have no effect on the election of nominees.

With respect to PROPOSAL 2 (Ratification of Auditors), you may vote “FOR,” “AGAINST” or “ABSTAIN.” If you “ABSTAIN” from voting with respect to this proposal, your vote will have the same effect as a vote “AGAINST” the proposal. Broker non-votes will have no effect on the vote for this proposal.

Q: How many votes are required to approve each item?

With respect to PROPOSAL 1 (Election of Directors), Directors shall be elected by a plurality of the votes cast (meaning that the four director nominees who receive the highest number of shares voted “FOR” their election are elected). “WITHHOLD” votes and broker non-votes are not considered votes cast for the foregoing purpose, and will have no effect on the election of nominees.

With respect to PROPOSAL 2 (Ratification of Auditors), ratification of the selection of auditors requires the affirmative vote of the holders of capital stock representing a majority in voting power of the stock issued and outstanding. Abstentions and broker non-votes will have the effect of a vote “AGAINST” this proposal.

Shares of Class A common stock and Class B common stock will vote together on each proposal, but as indicated above, Class A common stock is entitled to one vote per share while Class B common stock is entitled to 10 votes per share.

Q: My shares are held in the “street name.” Will my broker vote my shares?

A: If you hold your shares in “street name,” your broker or nominee may not be permitted to exercise voting discretion with respect to some of the matters to be acted upon. If you do not give your broker or nominee specific instructions on such a matter, your shares may not be voted. Shares of capital stock represented by “broker non-votes” will, however, be counted in determining whether there is a quorum.

Q: How does the Board recommend that I vote on the proposals?

A: The Board recommends that you vote “FOR ALL NOMINEES” on Proposal 1, to elect four (4) directors of the Company to serve, along with Adam K. Peterson and Alex B. Rozek, the two directors elected by the holders of the Class B common stock, a term of one (1) year or until their successors are duly elected and qualified.

[Table of Contents](#)

The Board recommends that you vote “FOR” on Proposal 2, to ratify the selection by our Board of MaloneBailey, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017.

Q: What should I do now?

A: Carefully read this document and determine how you want to vote. Stockholders may deliver their proxies either electronically over the internet as outlined on the proxy card or by requesting, completing and submitting a properly signed paper proxy card. If you properly fill in your proxy card and send it to us in time to vote, your proxy (one of the individuals named on your proxy card) will vote your shares as you have directed. If you sign the proxy card but do not make specific choices, your proxy will vote your shares as recommended by the Board.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. You can change your vote in one of three ways, at any time before your proxy is voted at the Annual Meeting, by (a) revoking your proxy by written notice to our Secretary stating that you would like to revoke your proxy, (b) completing and submitting a new proxy card bearing a later date, or (c) attending the Annual Meeting and voting in person.

Q: Who will bear the cost of this solicitation?

A: The Company will pay for the cost of soliciting proxies and may reimburse brokerage firms and others for their expenses in forwarding solicitation material. Solicitation will be made primarily through the use of the mail but our directors and officers may, without additional compensation, solicit proxies personally by telephone, email or fax.

Q: Whom should I contact with questions?

A: If you have any questions or if you need additional copies of this proxy statement, which we refer to as the “Proxy Statement,” or the enclosed proxy card, or if you have other questions about the proposals or how to vote your shares, you may contact us at Boston Omaha Corporation, 1411 Harney Street, Suite 200, Omaha, Nebraska 68102, telephone number (857) 256-0079 or by email at contact@bostonomaha.com.

GENERAL INFORMATION ABOUT THE MEETING

The close of business on August 14, 2017 has been fixed as the record date for the determination of stockholders entitled to receive notice of and to vote at the Annual Meeting. On that date, the Company's outstanding voting securities consisted of 14,362,717 shares of our capital stock outstanding, consisting of 13,307,157 shares of Class A common stock and 1,055,560 shares of Class B common stock. Each share of our Class A common stock is entitled to 1 vote per share, and each share of our Class B common stock is entitled to 10 votes per share.

Magnolia Capital Fund, LP, which we refer to as "Magnolia," and Boulderado Partners, LLC, which we refer to as "Boulderado," which together control a majority of the Company's Class A common stock and all of the Company's Class B common stock, will cast each of their votes "FOR" (i) the election of each of the Board's four nominees to serve as directors of the Company, in addition to Adam K. Peterson and Alex B. Rozek, the two (2) directors elected by the holders of our Class B common stock, until the 2018 Annual Meeting of Stockholders, or until their successors are elected and qualified, and (ii) the ratification of the selection by the Board of the firm of MaloneBailey, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017.

Holders representing a majority in voting power of the Company's outstanding securities entitled to vote must be present, in person or by proxy, at the Annual Meeting in order to have the required quorum for the transaction of business. If the shares present, in person or by proxy, at the Annual Meeting do not constitute the required quorum, the Annual Meeting may be adjourned to a subsequent date for the purpose of obtaining a quorum. If a broker, bank or other nominee holds your shares, you will receive instructions from them that you must follow in order to have your shares voted.

Shares that are voted "FOR," "AGAINST," "WITHHOLD" or "ABSTAIN" will be treated as being present at the Annual Meeting for purposes of establishing a quorum. Accordingly, if you have returned a valid proxy or attend the Annual Meeting in person, your shares will be counted for the purpose of determining whether there is a quorum, even if you wish to abstain from voting on some or all matters at the Annual Meeting. Broker "non-votes" (i.e., votes from shares held of record by brokers as to which the beneficial owners have given no voting instructions) will also be counted as present for purposes of determining the presence of a quorum.

The proxy materials are available at <https://www.colonialstock.com/BOC2017>. Enter the 12-digit control number located on the proxy card.

You may vote your shares over the Internet, by telephone, by completing and returning the proxy card, or by attending the Annual Meeting and voting in person. Votes provided over the Internet or by telephone must be received by 11:59 p.m. Eastern Daylight Time on October 6, 2017.

Whether or not you are able to attend the Annual Meeting, the Company urges you to submit your proxy, which is solicited by the Board. You are urged to give instructions as to how to vote your shares. All properly executed proxies delivered pursuant to this solicitation and not properly revoked will be voted at the Annual Meeting in accordance with the directions given.

We are not aware of any matters to be presented other than those described in this Proxy Statement. If any matters not described in the Proxy Statement are properly presented at the Annual Meeting, the persons designated in the enclosed proxy, who we refer to as the "Proxy Agents," will use their own judgment to determine how to vote your shares. If the Annual Meeting is adjourned, the Proxy Agents can vote your shares on the new meeting date as well, unless you have revoked your proxy.

We expect representatives from our public accounting firm to be present at the Company's Annual Meeting in 2017.

[Table of Contents](#)

The costs of this solicitation, including the preparation, assembly, printing and mailing of this Proxy Statement and the proxy card will be borne by the Company. The Company will request brokerage houses and other nominees, custodians and fiduciaries to forward soliciting material to beneficial owners of the Company's voting securities. The Company may reimburse brokerage firms and other persons representing beneficial owners for their expenses in forwarding solicitation materials to beneficial owners. Proxies may also be solicited by certain of the Company's directors, officers and regular employees, without additional compensation, either personally or by telephone or facsimile.

Our website address is included several times in this Proxy Statement as a textual reference only and the information in the website is not incorporated by reference into this Proxy Statement.

**PROPOSAL 1
ELECTION OF DIRECTORS**

General

The number of directors of the Company can be established by the Board or by the stockholders. The Board currently consists of six directors, including Adam K. Peterson and Alex B. Rozek, two directors elected by the holders of our Class B common Stock, and four directors elected by the holders of our Class A common stock and Class B common stock voting as a single class.

At the Annual Meeting, all nominees are to be elected for one-year terms to serve until the Company's 2018 Annual Meeting of Stockholders, or until their successors are elected and qualified. As described in our second amended and restated certificate of incorporation, the holders of Class B common Stock have elected Adam K. Peterson and Alex B. Rozek to serve as the two (2) directors to be elected by the holders of the Class B common stock. The Board has also selected as nominees the following four individuals, all of whom are current directors of the Company: Brendan J. Keating, Bradford B. Briner, Frank H. Kenan II and Vishnu Srinivasan for election as directors at the Annual Meeting. The Board knows of no reason why the nominees would be unable or unwilling to serve, but if any such nominee should, for any reason, be unable or unwilling to serve, the proxies will be voted for the election of such other person to the office of director as the Board may recommend in the place of such nominee.

Recommendation of the Board

The Board unanimously recommends that you vote "FOR" the election of each of the Board's four nominees to serve as directors of the Company until the 2018 Annual Meeting of Stockholders, or until their successors are elected and qualified.

Voting Information

Proxies solicited by the Board will, unless otherwise directed, be voted to elect the nominees proposed by the Board. A stockholder submitting a proxy may vote for the nominees for election to the Board or may withhold his or her vote from such nominees. Each stockholder will be entitled to one (1) vote for each share of Class A common stock held by the stockholder on the Record Date and ten (10) votes for each share of Class B common stock held by the stockholder on the Record Date. Directors are elected by a plurality of votes, and, therefore, if a quorum is present and voting, the four nominees receiving the highest number of affirmative votes will be elected to the Board as well as our two Class B directors previously selected by the holders of our Class B common stock. Abstentions and broker non-votes, while included for the purpose of determining the presence of a quorum at the Annual Meeting, will have no effect on the vote. The Proxy Agents will vote your shares "FOR" the nominees unless instructions to the contrary are indicated in the enclosed proxy.

[Table of Contents](#)

Information Concerning Directors and Director Nominees

The following table sets forth the directors of the Company, including Messrs. Rozek and Peterson who have been elected as our two Class B directors by the holders of our Class B common stock, and each of the four (4) additional nominees for director and their ages as of August 24, 2017:

Name	Age	Director Since	Term Expires	Position(s)
Alex B. Rozek**	38	2015	2017	President, Co-Chairman of the Board and Co-Chief Executive Officer
Adam K. Peterson**	35	2015	2017	Executive Vice President, Co-Chairman of the Board and Co-Chief Executive Officer
Brendan J. Keating	35	2016	2017	Director
Bradford B. Briner	40	2016	2017	Director
Frank H. Kenan II	36	2017	2017	Director
Vishnu Srinivasan	39	2017	2017	Director

** Each of Messrs. Rozek and Peterson have been elected as a Class B director elected by the holders of our Class B common stock.

Nominees and Incumbent Directors

Set forth below are the names of the persons selected by the holders of our Class B common Stock as the two Class B directors as well as the remaining four individuals nominated as directors, their offices in the Company, if any, their principal occupations or employment for the past five years, the length of their tenure as directors and the names of other public companies in which they currently hold directorships or have held directorships during the past five years. We have also presented information below regarding each director's specific experience, qualifications, attributes and skills that led our Board to the conclusion that he or she should serve as a director.

Class B Directors:

Alex B. Rozek has been Co-Chairperson of our Board of Directors, Co-Chief Executive Officer and President since February 2015. Since July 2007, Mr. Rozek has served as the Manager of Boulderado Group, LLC, which is the investment manager of Boulderado, a private investment partnership. From 2004 to 2007, Mr. Rozek served as an analyst for Water Street Capital and Friedman Billings Ramsey Group. Mr. Rozek graduated with a B.S. in Biology and a Minor in Chemistry from the University of North Carolina.

The holders of our Class B common stock have determined that Mr. Rozek's 13 years' experience in investments and financial analysis qualifies him to be a member of the Board in light of the Company's business and structure.

Adam K. Peterson has been Co-Chairperson of our Board of Directors and Executive Vice President since March 2015. Since June 2014, Mr. Peterson has served as the Manager of The Magnolia Group, LLC, an SEC registered investment advisor and the general partner of Magnolia. From June 2006 through August 2014, Mr. Peterson served as the Chief Investment Officer of Magnolia Capital Partners, LLC and related entities, a family investment office. From May 2004 through June 2006, Mr. Peterson was a financial analyst for Peter Kiewit Sons, Inc. Mr. Peterson graduated with a B.S. in Finance from Creighton University.

The holders of our Class B common stock have determined that Mr. Peterson's 13 years' experience in investments and financial analysis qualifies him to be a member of the Board in light of the Company's business and structure.

Additional Directors:

Brendan J. Keating has served on the Board since February 2016. Since August 2015, Mr. Keating has been Manager and CEO of Logic Commercial Real Estate, LLC, which we refer to as “Logic,” a company based in Las Vegas, Nevada and formed in 2015 which provides commercial property brokerage and property management services. A trust controlled by members of Mr. Keating’s family owns a majority of the membership interest in Logic Commercial Real Estate, LLC. From 2005 to 2015, Mr. Keating was employed at The Equity Group, a company providing services to the commercial real estate market in brokerage, investment, management, development, consulting, tax appeal and facility maintenance services. Mr. Keating served as a principal of The Equity Group from 2007 to 2015. Mr. Keating has a B.S. in Finance and Entrepreneurship from Creighton University.

Our Board has determined that Mr. Keating’s 12 years’ experience in commercial real estate brokerage, investment and management services qualifies him to be a member of the Board in light of the Company’s business and structure.

Bradford B. Briner has served on the Board since April 2016. Mr. Briner joined Willett Advisors in 2012 and is the Co-Chief Investment Officer. Willett Advisors is the investment management arm of the Bloomberg Family and for the Bloomberg Philanthropies. Previously, Mr. Briner was the Managing Director of Private Investments for Morgan Creek Capital, a \$10 billion fund of funds that he co-founded in 2004. Mr. Briner graduated from the University of North Carolina at Chapel Hill as a Morehead Scholar with a degree in economics with distinction. Mr. Briner also received an MBA with distinction from Harvard Business School.

Our Board has determined that Mr. Briner’s 13 years’ experience in private investment management qualifies him to be a member of the Board in light of the Company’s business and structure.

Frank H. Kenan II has served on the Board since June 2017. Since August 2014, Mr. Kenan has served as the Co-Founder and Principal of KD Capital Management, LLC. From September 2011 to December 2014, Mr. Kenan served as an Investment Analyst at Boulderado Group, LLC. From January 2006 to January 2008, Mr. Kenan served as a Development Associate at Edens & Avant. From May 2005 to January 2006, Mr. Kenan served as an Analyst at Vivum Group. Mr. Kenan currently serves as a member of the Board of Directors of the Cougar Club of the College of Charleston, a 501(c)(3) non-profit organization that serves as the fundraising arm for the College of Charleston Athletic Department. Mr. Kenan holds a B.S. from the College of Charleston and an M.B.A. from the University of North Carolina at Chapel Hill – Kenan-Flagler Business School.

Our Board has determined that Mr. Kenan’s 12 years’ experience in investments and financial analysis qualifies him to be a member of the Board in light of the Company’s business and structure.

Vishnu Srinivasan has served on the Board since June 2017. Since November 2012, Mr. Srinivasan has been a Director at Ganesh Investments, L.L.C., focused on public and private equity investments. Ganesh Investments provides investment advisory services to members of the Pritzker family and their charitable foundations. From November 2009 to October 2012, Mr. Srinivasan was an Analyst at Alyska Investment Group, a long/short hedge fund. From August 2002 until October 2009, Mr. Srinivasan was a Principal and held various other roles at Berkshire Partners, a private equity fund. Mr. Srinivasan graduated summa cum laude from the Wharton School at the University of Pennsylvania with a degree in economics. Mr. Srinivasan also received an MBA from Harvard Business School.

Our Board has determined that Mr. Srinivasan’s 15 years’ experience in public and private equity, investment and management services qualifies him to be a member of the Board in light of the Company’s business and structure.

There are no family relationships among current members of our Board or executive officers.

Committees and Director Selection

In connection with our June 2017 public offering of our Class A common stock and the commencement of trading of our Class A common stock on the NASDAQ Capital Market, our Board created certain standing committees consisting of Board members appointed by it, and assigned certain of the Board’s responsibilities to such committees. The Board has three separate standing committees: the Audit and Risk Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

Our Audit and Risk Committee consists of Bradford B. Briner (the chairman of the committee), Frank H. Kenan II and Vishnu Srinivasan. The Board has determined that each of these directors qualifies as a “Board financial expert” as such term is defined by rules of the U.S. Securities and Exchange Commission, which we refer to as the “SEC,” and each is an “independent” director under the applicable rules of NASDAQ and as such term is defined in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended. The Audit and Risk Committee assists the Board in its oversight responsibilities relating to the integrity of our financial statements, our compliance with legal and

[Table of Contents](#)

regulatory requirements, our independent auditor's qualifications and independence, and the establishment and performance of our internal audit function and the performance of the independent auditor. The Board has adopted a written charter under which the Audit and Risk Committee operates, which satisfies the applicable standards of the SEC and NASDAQ.

Our Compensation Committee consists of Bradford B. Briner (the chairman of the committee), Frank H. Kenan II and Vishnu Srinivasan. The Compensation Committee is authorized to review our compensation and benefits plans to ensure they meet our corporate objectives, approve the compensation structure of our executive officers and evaluate our executive officers' performance and advise on salary, bonus and other incentive and equity compensation. The Board has adopted a written charter under which the Compensation Committee operates.

Our Nominating and Corporate Governance Committee consists of Bradford B. Briner (the chairman of the committee), Frank H. Kenan II and Vishnu Srinivasan. The Nominating and Corporate Governance Committee is primarily concerned with identifying individuals qualified to become members of our Board, selecting the director nominees for each annual meeting of stockholders, selection of the director candidates to fill any vacancies on our Board and the development of our corporate governance guidelines and principles. The Board has adopted a written charter under which the Nominating and Corporate Governance Committee operates. The charter instructs the Nominating and Corporate Governance Committee to consider any nominations of director candidates recommended by stockholders.

We have adopted corporate governance guidelines in accordance with the corporate governance rules of NASDAQ, as applicable, that serve as a flexible framework within which our Board and its committees operate. These guidelines cover a number of areas, including the size and composition of the Board, Board membership criteria and director qualifications, director responsibilities, Board agenda, roles of the Co-Chairmen and Co-Chief Executive Officers, executive sessions, standing Board committees, Board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning.

Director Compensation

None of our Directors is currently compensated for his role as a director of our Company. We are considering establishing an appropriate level of compensation for our outside directors. We reimburse all of our directors for reasonable travel and other expenses incurred in attending Board and committee meetings. Each of Messrs. Rozek and Peterson receive compensation as officers of our Company.

Legal Proceedings Involving Directors, Officers or Affiliates

There are no legal proceedings ongoing as to which any director, officer or affiliate of the Company, any owner of record or beneficially of more than five percent of any class of voting securities of the Company, or any associate of any such director, officer, affiliate of the Company, or security holder is a party adverse to us or any of our subsidiaries or has a material interest adverse to us or any of our affiliates.

Director Independence

The Board has affirmatively determined that Messrs. Briner, Kenan and Srinivasan are "independent" under the applicable NASDAQ listing standards. In each case, the Board affirmatively determined that none of such individuals had a material relationship with the Company. In making these determinations, the Board considered all relevant facts and circumstances, as required by applicable NASDAQ listing standards.

There were no transactions, relationships or arrangements not disclosed pursuant to Item 404(a) of Regulation S-K that were considered by the Board in making the required independence determinations. None of the directors that were deemed independent had any relationship with us (other than as a director or stockholder).

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee is or has at any time during the past year been an officer or employee of ours. None of our executive officers serves as a member of the Compensation Committee or the board of directors of any other entity that has an executive officer serving as a member of our Compensation Committee.

Corporate Governance

The role of the Board is to ensure that the Company is managed for the long-term benefit of our stockholders. To fulfill this role, the Board has adopted corporate governance principles designed to assure compliance with all applicable corporate governance standards. In addition, the Board is informed regarding the Company's activities and periodically reviews, and advises management with respect to, the Company's annual operating plans and strategic initiatives.

The Board has adopted a Code of Business Conduct and Ethics that applies to all employees, directors and officers, including our principal executive officers, our principal financial officer, our principal accounting officer or controller, or persons performing similar functions. The code is available on our website at www.bostonomaha.com. Any amendment to, or waiver from, a provision of such codes of ethics granted to a principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions, or to any executive officer or director, will be posted on our website.

Risk Oversight

The business of the Company is managed with the oversight of the Board. As contemplated by the NASDAQ listing standards and as reflected in the charter of the Audit and Risk Committee, the Board has delegated to the Audit and Risk Committee the responsibility to discuss guidelines and policies governing the process by which our senior management and the relevant departments of the Company (including our Finance Department) assess and manage our exposure to risk. To that end, the Audit and Risk Committee regularly reviews our processes for risk assessment and risk management, as well as our major financial risk exposures and the steps management has taken to monitor and control such exposures. In addition, the Board regularly receives reports from management regarding our risk exposures and monitors our risk management activities.

Communications from Stockholders

The Board has in place a process for security holders to send communications to the Board. Specifically, the Board will review and give appropriate attention to written communications submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as otherwise contemplated by committee charters, the Chairperson of the Nominating and Corporate Governance Committee will, with the assistance of our legal counsel, (1) be primarily responsible for monitoring communications from stockholders and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate. Communications will generally be forwarded to all directors if they relate to substantive matters and include suggestions or comments that the Chairperson of the Nominating and Corporate Governance Committee considers to be important for the directors to consider.

Stockholders and other interested parties who wish to send communications on any topic to the Board should address such communications to Chairperson of the Nominating and Corporate Governance Committee, c/o Secretary, Boston Omaha Corporation, 1411 Harney Street, Suite 200, Omaha, Nebraska 68102. Stockholders and other interested parties who wish to contact any non-management director, the presiding non-management director or the non-management directors as a group, should address such communications to the non-management director (or group of directors) they wish to contact (or if any, to "Any Non-Management Director"), c/o Secretary, Boston Omaha Corporation, 1411 Harney Street, Suite 200, Omaha, Nebraska 68102.

[Table of Contents](#)

Executive Officers

The following table sets forth information regarding our executive officers as of August 23, 2017:

Name	Age	Position(s)
Alex B. Rozek	38	President, Co-Chairman of the Board and Co-Chief Executive Officer
Adam K. Peterson	35	Executive Vice President, Co-Chairman of the Board and Co-Chief Executive Officer
Joshua P. Weisenburger	34	Chief Financial Officer, Chief Accounting Officer, Controller, Secretary and Treasurer
James A. McLaughlin	67	President, Link Media Holdings, LLC
Michael J. Scholl	49	President, General Indemnity Group, LLC

In addition to the biographical information for Mr. Rozek and Mr. Peterson, which is set forth above under “Election of Directors,” set forth below is certain biographical information about our other executive officers. Our executive officers are elected by, and serve at the discretion of, the Board.

Joshua P. Weisenburger has served as our as our Chief Financial Officer, Secretary and Treasurer since June 2017, Chief Accounting Officer since August 2016, and as our Controller since June 2016. From July 2011 through June 2016, Mr. Weisenburger was employed by Ecolab, Inc. a global leader in water, hygiene and energy technologies and services. At Ecolab, Mr. Weisenburger served first as a finance manager and then as a finance controller throughout various divisions within the company. From June 2005 through August 2009, Mr. Weisenburger served various treasury roles at Kiewit Corporation, a construction, engineering and mining services company. Mr. Weisenburger graduated with a B.S. in Finance from Creighton University and an MBA from the University of Minnesota—Carlson School of Management.

James A. McLaughlin has served as the President of Link Media Holdings, LLC, the holding company for our various billboard business, since March 2017. From October 2013 through October 2016, Mr. McLaughlin served as President and Chief Executive Officer of Signal Holdings, LLC, the owner of Signal Outdoor, LLC, a leading operator of street furniture and transit assets primarily located on the east coast of the US. From June 2004 through June 2012, Mr. McLaughlin served as President and Chief Executive Officer of Olympus Media, LLC, a private equity backed operator of billboards. Mr. McLaughlin has held senior management positions at other outdoor advertising businesses since 1974. Mr. McLaughlin attended West Virginia University.

Michael J. Scholl has served as the President of General Indemnity Group, LLC, our wholly owned subsidiary, which we refer to as “GIG,” since October 2015. He previously served as Senior Vice President of Allied Public Risk from May 2014 through October 2015, as Chief Operating Officer of American Public Risk from November 2013 through May 2014, Vice President of Business Development at Commercial Deposit Insurance Agency from August 2012 through November 2013 and as a Vice President of Brown & Brown, a public risk underwriting firm, from August 2002 through November 2009. Mr. Scholl received his B.A. and B.S. in Statistics, Business and Economics from the University of Miami and an M.S. in Statistics from Purdue University.

[Table of Contents](#)**Executive Compensation**

The following table sets forth information with respect to the compensation of our executive officers for 2016 and 2015 as none of our officers were employed by us prior to 2015:

Name and principal position (1)	Year	Salary (\$)	Bonus (\$)	All other compensation (\$)	Total (\$)
Alex B. Rozek	2016	\$23,660	—	—	\$23,660
Co-Chief Executive Officer and President (Principal Executive Officer)	2015	\$9,230	—	—	\$9,230
Adam K. Peterson	2016	\$23,660	—	—	\$23,660
Co-Chief Executive Officer and Executive Vice President	2015	\$9,858	—	—	\$9,858
Jeffrey C. Piermont (2)	2016	\$150,000	—	—	\$150,000
Chief Administrative Officer and Treasurer	2015	\$14,787	—	—	\$14,787
Michael J. Scholl	2016	\$250,000	—	—	\$250,000
President of General Indemnity Group, LLC	2015	\$51,915	—	—	\$51,915

(1) Excludes Mr. McLaughlin, whose employment commenced in March 2017. We qualify as a “smaller reporting company” under applicable SEC regulations and are required to disclose the compensation of our co-chief executive officers and the two next most highly compensated employees.

(2) Mr. Piermont no longer serves as an officer.

Employment Contracts, Termination of Employment and Change of Control Arrangements***Rozek and Peterson Employment Agreements***

On August 1, 2015, we entered into employment agreements with each of Alex B. Rozek and Adam K. Peterson. Mr. Rozek and Mr. Peterson each serve as our Co-Chief Executive Officer. Each of the employment agreements has a one-year term, with automatic successive one-year renewal terms unless we or the executive decline to renew the agreement. Each of the employment agreements provides for a base salary at \$23,660 per year through December 31, 2015, and an annualized base salary of \$275,000 for calendar year 2016. However, each of these agreements has been amended to delay an increase in the base salary from \$23,660 until such time as approved by the Board, which is not expected to occur prior to December 31, 2017. Each of the employment agreements also provides for certain severance payments to the executives in the event their employment is terminated by us without “cause” or if the executive terminates his employment for “good reason.”

Each of Messrs. Rozek and Peterson participate in a management incentive bonus plan, which we refer to as the “MIBP,” effective as of August 1, 2015, under which participants of such plan are eligible to receive cash bonus awards based on achievement by the company of certain net growth target objectives. Each of Mr. Rozek and Mr. Peterson are eligible to participate in the MIBP pursuant to their respective employment agreements. The MIBP provides for a bonus pool, determined on an annual basis by the Compensation Committee of the Board, equal to up to 20% of the amount by which our stockholders’ equity for the applicable fiscal year (excluding increases or decreases in stockholders’ equity resulting from any issuances, purchases or redemptions of our securities) exceeds 106% of our stockholders’ equity for the preceding fiscal year.

In the event that either Mr. Rozek or Mr. Peterson’s employment is terminated without cause or if either elects to terminate his employment for “good reason,” he is entitled to receive severance payments equal to the amounts which would have been payable to him under the MIBP if he had remained with us through the remainder of the fiscal year in which his employment terminated multiplied by a fraction equal to the number of days during

[Table of Contents](#)

the fiscal year that he remained employed by us divided by 365. If either of Mr. Rozek or Mr. Peterson becomes our full-time employee, severance payments also will include an amount equal to four months base salary for each full 12 month period that each is employed by us commencing August 1, 2015, except that in no event shall severance payments exceed the then current base salary on a monthly basis multiplied by 12.

Scholl Employment Agreement

We entered into an employment agreement with Mr. Scholl in October 2015 providing for an annual base salary of not less than \$250,000, plus benefits in accordance with our standard benefits package. Mr. Scholl's employment agreement also provides for an annual cash incentive bonus and a long term bonus plan. Under the annual cash incentive bonus, Mr. Scholl is entitled to receive an annual bonus in an amount equal to twelve and one-half percent (12.5%) of the difference, if any, between (x) the pre-tax earnings of GIG for the applicable calendar year (determined in accordance with U.S. generally accepted accounting principles) *minus* (y) an amount equal to ten percent (10%) of the Company's average total equity for such calendar year, as calculated on a quarterly basis. Mr. Scholl is also eligible to receive a long-term cash bonus, the receipt of which is subject to vesting. The long term bonus, if any, with respect to any particular calendar year will equal ten percent (10%) of the increase in book value for GIG based on pre-tax earnings commencing at the end of the calendar year following the year in which the long term bonus was earned. The long term bonus is reduced by any annual bonus paid to Mr. Scholl. If Mr. Scholl's employment is terminated without cause, Mr. Scholl is entitled to an amount equal to the amount of base salary otherwise payable for a period of three months following the effective date of such termination, payable over three months in accordance with the Company's customary payroll practices as well as all earned bonus payments, whether vested or unvested.

McLaughlin Employment Agreement

On March 3, 2017, we hired James A. McLaughlin to serve as the President and Chief Executive Officer of our wholly-owned subsidiary, Link Media Holdings, LLC., which we refer to as LMH." In connection with Mr. McLaughlin's employment, LMH and Mr. McLaughlin entered into an employment agreement under which Mr. McLaughlin will receive an annual base salary of \$208,000, which may be incrementally increased up to \$500,000 based upon the achievement of certain annual revenue thresholds. Mr. McLaughlin will be eligible for a fee of 0.5% in connection with sourcing certain acquisition targets. Mr. McLaughlin will also be eligible to receive an annual incentive cash bonus equal to 25% of the increase in annual earnings against a defined baseline, which baseline shall be subject to a minimum threshold and shall be mutually revised to the extent that capital investments or acquisition activity impacts the earnings of LMH (although the amount of such annual bonus for calendar year 2017 will be at the discretion of LMH). Further, Mr. McLaughlin will be eligible for a long-term incentive cash bonus based upon the achievement of certain earnings thresholds. Mr. McLaughlin will also be eligible to participate in all customary employee benefit plans or programs adopted by LMH from time to time and made generally available to similarly situated executive employees. Additionally, the Employment Agreement provides that Mr. McLaughlin's employment with LMH may be terminated by either party for any reason upon 30 days' written notice. In the event Mr. McLaughlin's employment is terminated by LMH without "cause" or by Mr. McLaughlin for "good reason," Mr. McLaughlin will be eligible to receive severance pay equal to 12 months' base salary.

Carrigan Employment Agreement

On May 20, 2016, in connection with the acquisition of United Casualty and Surety Insurance Company, which we refer to as "UC&S," entered into an employment agreement with Todd S. Carrigan, the President of UC&S, providing for an annual base salary of \$300,000, an annual bonus and standard benefits. In the event Mr. Carrigan is terminated without cause, resigns for good reason or is terminated following a change in control of UC&S, he is entitled to receive severance payments equal to his base salary through the end of his initial employment term of May 2021, or through the end of any applicable subsequent one-year renewal term.

Outstanding Equity Awards at Fiscal Year-End

We had no outstanding equity awards at December 31, 2016. We do not currently have any equity incentive plans established and, as a result, none of our officers and directors is a party to any equity incentive plan.

[Table of Contents](#)

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth as of August 15, 2017 certain information with respect to the beneficial ownership of our common stock by (i) each person known by us to own beneficially more than 5% of our outstanding shares of common stock, (ii) each of our directors, (iii) each of our named executive officers and (iv) all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to shares. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared under applicable law. Unless otherwise indicated, the address of each person named in the table is c/o Boston Omaha Corporation, 1411 Harney Street, Suite 200, Omaha, Nebraska 68102.

Name of Beneficial owner	Title of Class of Stock	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Class of Stock	Percentage of Aggregate Voting Power of Class A Common Stock and Class B common Stock(1)	Percentage of Aggregate Economic Interest of Class A Common Stock and Class B common Stock(2)
Magnolia Capital Fund, L.P. (3)	Class A common	7,355,161	55.27%		
	Class B common	580,558	50%	52.82%	54.85%
Boulderado Partners, LLC (4)	Class A common	919,184	6.91%		
	Class B common	580,558	50%	26.99%	10.37%
Adam K. Peterson (3)(5)	Class A common	7,355,161	55.27%		
	Class B common	580,558	50%	52.82%	54.85%
Alex B. Rozek (4)(6)	Class A common	1,186,684	8.92%		
	Class B common	580,558	50%	28.06%	12.21%
Bradford C. Briner (7)	Class A common	11,000	*	*	*
Brendan J. Keating (8)	Class A common	72,400	*	*	*
Frank H. Kenan II (9)	Class A common	115,385	*	*	*
Vishnu Srinivasan	Class A common	7,000	*	*	*
James A. McLaughlin (10)	Class A common	77,000	*	*	*
Michael J. Scholl	Class A common	1,100	*	*	*
Joshua P. Weisenburger	Class A common	1,700	*	*	*
All directors and officers as a group (9 persons)	Class A common	8,827,430	66.34%		
	Class B common	1,161,116	100%	82.02%	69.04%

* Less than 1%

[Table of Contents](#)

- (1) The percent of Percentage of Aggregate Voting Power of Class A common stock and Class B common stock reflects that each share of Class B common stock has 10 votes for each share of Class A common stock and assumes all outstanding Class B common stock warrants are exercised.
- (2) The percent of aggregate economic interest is based on both our Class A common stock and Class B common stock combined. The Class B common stock converts to Class A common stock on a 1:1 basis.
- (3) Includes warrants to purchase 52,778 shares of our Class B common stock.
- (4) Includes warrants to purchase 52,778 shares of our Class B common stock.
- (5) Represents current amount of shares and warrants owned by Magnolia. Mr. Peterson serves as the manager of The Magnolia Group, LLC, the general partner of Magnolia.
- (6) Represents 1,499,742 current shares and warrants owned by Boulderado and 267,500 current shares of Class A common stock held by trusts of which Mr. Rozek is the trustee and over which he has voting power, but as to which he disclaims beneficial ownership. Mr. Rozek serves as the manager of Boulderado Capital, LLC, the manager of Boulderado.
- (7) Represents 10,000 shares of Class A common stock held by a limited liability company of which Mr. Briner is the Managing Member and 1,000 shares of Class A common stock held by Mr. Briner.
- (8) Represents 35,000 shares of Class A common stock held by a trust established for the benefit of Mr. Keating and members of his family and 37,400 shares of Class A common stock held by Mr. Keating.
- (9) Represents shares of Class A common stock held by a limited partnership, of which Mr. Kenan serves as the manager and the general partner.
- (10) Represents shares of Class A common stock held by a trust of which Mr. McLaughlin is the trustee.

Section 16(a) Beneficial Ownership Reporting Compliance

The Company's executive officers, directors and 10% stockholders are required under Section 16(a) of the Exchange Act to file reports of ownership and changes in ownership with the SEC. Copies of these reports must also be furnished to the Company.

Based solely on a review of copies of reports furnished to the Company, or written representations that no reports were required, the Company believes that during the fiscal year ended December 31, 2016 its executive officers, directors and 10% holders complied with all filing requirements

Certain Relationships, Related Transactions and Director Independence

Boulderado and Magnolia Investments

On February 13, 2015, Boulderado and Magnolia acquired from Richard Church, the former President and former sole member of our Board, approximately 95% of our issued and outstanding shares. Mr. Church also sold to each of Boulderado and Magnolia a 50% interest in a promissory note issued by us to Mr. Church in the principal amount of \$298,224. Mr. Church also conveyed to each of Boulderado and Magnolia a 50% interest in another promissory note issued by us to Mr. Church in the principal amount of \$100,000.

In addition to the two notes payable sold to Boulderado and Magnolia in the aggregate original principal amounts of \$100,000 and \$298,224, on April 10, 2015, we issued notes payable to Boulderado and Magnolia in the principal amount of \$100,000 each, bearing interest at 5% per annum and due March 31, 2016. The notes were payable in cash or any or all of the promissory notes could be converted to shares of common stock. The conversion could not occur until we raised \$1,000,000 in gross proceeds from one or a series of equity offerings. The conversion price was to be equal to 80% of the price paid by investors in the financing for identical securities. On June 19, 2015, Boulderado and Magnolia converted their notes payable, together with accrued interest of \$932 each, into 12,616 shares of Class B common stock and 1,262 warrants each. The warrants are for the purchase of Class B common stock exercisable at a price of \$8.00 per share, are exercisable at any time and expire on June 18, 2025.

On June 19, 2015, and in connection with the acquisition of certain outdoor billboard assets of Bell Media, LLC, we entered into subscription agreements with each of Boulderado and Magnolia, whereby each of Boulderado

[Table of Contents](#)

and Magnolia purchased 500,000 shares of established Class B common stock at a purchase price of \$10.00 per share, resulting in gross proceeds to us of \$10,000,000. Each of Boulderado and Magnolia also extinguished all principal and interest due under two promissory notes, each in the principal amount of \$149,112, assigned to us on February 13, 2015 from Richard Church, the original holder of the notes. As a result of this note extinguishment, each of Boulderado and Magnolia received 15,164 additional shares of Class B common stock. At the same time, Boulderado and Magnolia also converted all sums due under the \$100,000 convertible promissory notes we issued to each of them on April 10, 2015, such that each of Boulderado and Magnolia received 12,616 shares of Class B common stock at a conversion price of \$8.00 per share. In addition, each of Boulderado and Magnolia received warrants to purchase one share of Class B common stock at a price of \$10.00 per share for each 10 shares of Class B common stock purchased, resulting in each of Boulderado and Magnolia receiving warrants to purchase 52,778 shares of Class B common stock. These warrants are exercisable at any time on or before June 18, 2025. Each of the two holders of these warrants are entitled to purchase 51,516 shares of Class B common stock at an exercise price of \$10.00 per share and 1,262 shares of Class B common stock at an exercise price of \$8.00 per share.

The holders of record of the shares of Class B common stock, exclusively and as a separate class, shall be entitled to elect two directors to our Board, which number of Class B directors may be reduced pursuant to the terms and conditions of our Amended and Restated Voting and First Refusal Agreement. Any Class B director may be removed without cause by, and only by, the affirmative vote of the holders of eighty percent (80%) of the shares of Class B common stock exclusively and as a separate class, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders. Matters requiring the unanimous approval of the Class B directors are described in our Annual Report on Form 10-K. Each of Boulderado and Magnolia agreed as part of the Amended and Restated Voting and First Refusal Agreement to elect as the Class B directors each of Alex B. Rozek, as a nominee of Boulderado, and Adam Peterson, as a nominee of Magnolia. In the event of (a) the death of a Class B director, (b) the incapacitation of a Class B director as a result of illness or accident, which makes it reasonably unlikely that the Class B director will be able to perform his normal duties for the Company for a period of ninety (90) days, or (c) a change of control of Boulderado or Magnolia, then the Class B stockholder which nominated such dead or incapacitated Class B director, or the Class B stockholder undergoing such change of control, shall convert all of such Class B common stock into shares of our Class A common stock, in accordance with the procedures set forth in our Second Amended and Restated Certificate of Incorporation. The Amended and Restated Voting and First Refusal Agreement also provides each of us and the other parties to the Amended and Restated Voting and First Refusal Agreement with the right of first refusal to purchase the Class B common stock proposed to be sold by the other holder of Class B common stock.

On July 22, 2015, we entered into subscription agreements with each of Boulderado and Magnolia whereby Boulderado purchased 250,000 shares of our Class A common stock and Magnolia purchased 1,200,000 shares of our Class A common stock, each at a purchase price of \$10.00 per share, resulting in gross proceeds to us of \$14,500,000.

In February 2016, we commenced an offering of shares of our Class A common stock to accredited investors, at an offering price of \$10.15 per share. The 2016 offering ended on August 23, 2016, and pursuant to this offering, we received investments totaling approximately \$41,867,346 from 34 investors and issued 4,124,861 shares of Class A common stock. Magnolia purchased \$26,053,000 and Boulderado purchased \$3,553,018 of our Class A common stock in the 2016 offering. In addition, trusts controlled by each of Mr. Briner and Mr. Keating purchased an aggregate of \$456,750 of our Class A common stock in the offering.

On February 29, 2016, Boulderado and Magnolia converted the remaining promissory note in the principal amount of \$100,000, together with accrued interest in the amount of \$6,028 into 10,446 shares of our Class A common stock.

In June 2017, the Company completed a public offering of its Class A common stock. As of June 21, 2017, Magnolia purchased \$44,999,994 and Boulderado purchased \$2,500,004 of our Class A common stock in the public offering. In addition, our directors and officers purchased an aggregate of \$6,605,105 of our Class A common stock in the public offering. Each of these purchases was made at the public offering price of \$13.00. Further, each of our directors and officers, as well as Magnolia and Boulderado, executed a lock-up agreement, meaning that such parties may not, subject to certain exceptions, sell any of their shares of our Class A common stock for at least 180 days after June 15, 2017.

Real Estate Investments and Addition of Mr. Keating to the Board

In December 2015, we acquired a 30% ownership position in Logic, which provides brokerage and management services for commercial real estate. Brendan J. Keating holds a controlling interest in Logic and subsequently joined our Board in February 2016. We paid \$195,000 for our initial ownership position in Logic, and we subsequently participated in two additional capital contributions in Logic in the aggregate amount of \$165,000, maintaining our interest at 30%. In December 2015, we acquired a 15% interest in TAG SW1, LLC, a Nevada limited liability company, which we refer to as “TAG,” whose business is to invest in retail centers. As of December 31, 2015, TAG had acquired investments in two retail centers located in Las Vegas, Nevada. Our equity contribution was \$97,500. In addition to our equity interest in TAG, Logic manages both the brokerage and property management services of the assets owned by TAG and is compensated for such services. The Aligned Group, LLC, an entity owned by each of Mr. Keating, Mr. Peterson and an entity controlled by Mr. Peterson, is the Manager of TAG. No asset management fees or carry fees are charged to TAG by The Aligned Group, LLC.

Controlled Company and Director Independence

Our Board currently consists of Messrs. Rozek, Peterson, Keating, Briner, Kenan and Srinivasan. Our Board has affirmatively determined that Messrs. Briner, Kenan and Srinivasan are “independent” directors under applicable NASDAQ rules, as Messrs. Rozek and Peterson have a direct employment relationship with us and Mr. Keating serves as the chief executive officer of a company in which we currently own a 30% equity stake.

Magnolia and Boulderado together control a majority of the Company’s Class A common stock and all of the Company’s Class B common stock. As a result, we are a “controlled company” within the meaning of the NASDAQ corporate governance standards. Under NASDAQ rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain NASDAQ corporate governance requirements, including: (i) the requirement that a majority of the Board consist of independent directors; (ii) the requirement that we have director nominees selected or recommended for the Board’s selection, either by a majority vote of only the independent directors or by a nomination committee comprised solely of independent directors, with a written charter or Board resolution addressing the nominations process; and (iii) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities.

We have utilized some of these exemptions. Although our Nominating and Corporate Governance Committee and our Compensation Committee consist entirely of independent directors, we do not currently have a majority of independent directors on the Board. In the event that we cease to be a controlled company within the meaning of these rules, we will be required to satisfy the majority independent Board requirement within one year of our status change.

PROPOSAL 2

RATIFY APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board has selected MaloneBailey, LLP as the Company's independent auditors for the fiscal year ending December 31, 2017. During the 2014, 2015 and 2016 fiscal years, MaloneBailey, LLP served as the Company's independent auditors. Although the Company is not required to seek stockholder ratification of this selection, the Company has decided to provide its stockholders with the opportunity to do so. If this proposal is not approved by our stockholders at the Annual Meeting, the Board will reconsider the selection of MaloneBailey, LLP. Even if the selection of MaloneBailey, LLP is ratified, the Board in its discretion may select a different firm of independent auditors at any time during the year if it determines that such a change would be in the best interest of the Company and its stockholders.

Vote Required

The affirmative vote of the holders of a majority in voting power of the shares of the Company's capital stock present in person or represented by proxy at the Annual Meeting and voting for the proposal is required to approve the proposal to ratify the appointment of MaloneBailey, LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2016.

Recommendation of the Board

The Board unanimously recommends that you vote "FOR" the ratification of the appointment of MaloneBailey, LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2017.

Fees Paid to the Independent Registered Public Accounting Firm

Our independent auditor during the 2014, 2015 and 2016 fiscal years was MaloneBailey, LLP. During the 2014, 2015 and 2016 fiscal years, the aggregate fees that we paid to our independent auditors for professional services were as follows:

	Year Ended December 31		
	2016	2015	2014
Audit Fees (1)	\$166,732	\$96,000	\$23,500
Audit-Related Fees	\$92,500	\$60,000	-0-
Tax Fees	\$	-0-	-0-
All Other Fees	\$	-0-	-0-

(1) Fees for audit services include fees associated with the annual audit and the review of our quarterly reports on Form 10-Q.

Audit Fees . The audit fees consist of aggregate fees billed for professional services rendered by the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports.

Audit-Related Fees . The audit-related fees consist of aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees."

Tax Fees . Tax fees consist of aggregate fees billed for professional services for tax compliance, tax advice and tax planning. These services included assistance regarding federal and state tax compliance, and tax audit defense.

[Table of Contents](#)

All Other Fees . There were no other fees billed for professional services rendered by MaloneBailey, LLP in the 2014, 2015 and 2016 fiscal years.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our Audit Committee pre-approves all audit and permissible non-audit services provided by our independent registered public accounting firm. These services may include audit services, audit-related services and tax services, as well as specifically designated non-audit services that, in the opinion of the Audit and Risk Committee, will not impair the independence of the independent registered public accounting firm. Our Audit and Risk Committee annually reviews the audit and permissible non-audit services performed by our independent registered public accounting firm, and reviews and approves the fees charged by it. Our Board has considered the role of our independent registered public accounting firm in providing tax and audit services and other permissible non-audit services to us and has concluded that the provision of such services was compatible with the maintenance of the independence of our independent registered public accounting firm in the conduct of its auditing functions.

Changes in Independent Registered Public Accounting Firm

None.

ANNUAL REPORT ON FORM 10-K

WE WILL FURNISH WITHOUT CHARGE TO EACH PERSON WHOSE PROXY IS BEING SOLICITED, UPON WRITTEN REQUEST OF ANY SUCH PERSON, A COPY OF OUR ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016, AS FILED WITH THE SEC, INCLUDING THE FINANCIAL STATEMENTS AND A LIST OF EXHIBITS TO SUCH FORM 10-K. WE WILL FURNISH TO ANY SUCH PERSON ANY EXHIBIT DESCRIBED IN THE LIST ACCOMPANYING THE FORM 10-K UPON THE ADVANCE PAYMENT OF REASONABLE FEES. REQUESTS FOR A COPY OF THE FORM 10-K AND/OR ANY EXHIBIT(S) SHOULD BE DIRECTED TO THE CO-CHIEF EXECUTIVE OFFICER OF BOSTON OMAHA CORPORATION, 1411 HARNEY STREET, SUITE 200, OMAHA, NEBRASKA 68102. YOUR REQUEST MUST CONTAIN A REPRESENTATION THAT, AS OF AUGUST 14, 2017, YOU WERE A BENEFICIAL OWNER OF SHARES ENTITLED TO VOTE AT THE 2017 ANNUAL MEETING OF STOCKHOLDERS.

OTHER MATTERS

The Board does not intend to bring any matters before the Annual Meeting other than as stated in this Proxy Statement and is not aware that any other matters will be presented for action at the Annual Meeting. Should any other matters be properly presented, the Proxy Agents will vote the proxy with respect thereto in accordance with their best judgment, pursuant to the discretionary authority granted by the proxy.

Copies of the Company's recent reports on Form 10-K and Form 10-Q as filed with the SEC will be promptly provided to stockholders without charge upon written or oral request to Joshua P. Weisenburger, Secretary, 1411 Harney Street, Suite 200, Omaha, Nebraska 68102, telephone number (857) 256-0079. Copies of our reports are also posted on our website at www.bostonomaha.com.

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for annual reports and Proxy Statements with respect to two or more security holders sharing the same address by delivering a single annual report and Proxy Statement addressed to those security holders. This process, which is commonly referred to as "householding," potentially means extra convenience for security holders and cost savings for companies.

Brokers with account holders who are the Company's stockholders may be "householding" our proxy materials. A single annual report and Proxy Statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate annual report and Proxy Statement or, if you think that you are eligible for "householding" and would like to request a single copy of the annual report and Proxy Statement for all of the security holders sharing your same address, please notify your broker and direct your request to Joshua P. Weisenburger, Secretary, 1411 Harney Street, Suite 200, Omaha, Nebraska 68102, telephone number (857) 256-0079.

Voting Instructions

You can vote by Internet or Telephone!

Instead of mailing your proxy, you may choose one of the three voting options outlined below.

Boston Omaha Corporation
1411 Harney Street, Suite 200
Omaha, NE 68102

<Shareholder Name>
<Shareholder Address1>
<Shareholder Address2>
<Shareholder Address3>

Control #: 0000 0000 0000

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:



VOTE BY INTERNET – www.colonialstock.com/BOC2017

- You can view the Boston Omaha Corporation Annual Report and Proxy Statement and submit your vote online at the website listed above up until 11:59 p.m. EST on October 6, 2017. You will need the control number at the left in order to do so.
- Follow the instructions on the secure website to complete your vote.

VOTE BY PHONE – 877-285-8605

- You may vote by phone until 11:59 p.m. EST on October 6, 2017.
- Please have your notice and proxy card in hand when you call.

VOTE BY MAIL

- If you have not voted via the internet OR telephone, mark, sign and return your proxy ballot in the postage-paid envelope provided.
- Votes by mail must be received by October 6, 2017.

THIS PROXY BALLOT IS VALID ONLY WHEN SIGNED AND DATED.

The undersigned hereby appoints Alex B. Rozek and Adam K. Peterson, and each or either of them, proxies for the undersigned, with full power of substitution, to vote all shares of common stock, \$0.001 par value per share ("Shares") of Boston Omaha Corporation (the "Company") which the undersigned would be entitled to vote at the ANNUAL MEETING OF STOCKHOLDERS OF THE COMPANY (THE "MEETING") TO BE HELD AT LIFE IS GOOD, 51 MELCHER STREET, 9TH FLOOR, BOSTON, MASSACHUSETTS 02210 ON SATURDAY, OCTOBER 7, 2017, AT 9 A.M., EASTERN TIME, and any adjournments thereof, and directs that the Shares represented by this Proxy shall be voted as indicated below:

Boston Omaha Corporation

- | | For All | Withhold All | For All Except | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the withheld nominee(s) on the line below. |
|---|--------------------------|--------------------------|--------------------------|--|
| 1. Proposal 1 - Election of Directors to serve a term of 1 year | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Nominees: | | | | |
| 1) Brendan J. Keating | | | | |
| 2) Bradford B. Briner | | | | |
| 3) Frank H. Kenan II | | | | |
| 4) Vishnu Srinivasan | | | | |
| | | | | For Against Abstain |
| | | | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| 2. Proposal 2 – To ratify the selection of the firm of MaloneBailey, LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2017. | | | | |

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors recommends a vote FOR all the nominees for director in Proposal 1, and FOR Proposal 2. This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is given, this Proxy will be voted FOR proposals 1 and 2, and also will be voted by the proxy holders at their discretion as to any other matters properly transacted at the Meeting or any postponement or adjournment thereof.

Please indicate if you plan to attend this Meeting.

Yes No

Sign exactly as name appears hereon. For joint accounts, all co-owners should sign. Executors, administrators, custodians, trustees, etc. should so indicate when signing. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature	Date	Signature (Joint Owners)	Date