

GeoVax Labs, Inc.  
Form PRE 14A  
March 20, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**

**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 Pursuant to §240.14a-12

**GEOVAX LABS, INC.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

**PRELIMINARY COPIES**

**GEOVAX LABS, INC.**

**1900 Lake Park Drive**

**Suite 380**

**Smyrna, Georgia 30080**

**Notice of Annual Meeting of Stockholders and Proxy Statement**

To Our Stockholders:

The Annual Meeting of Stockholders of GeoVax Labs, Inc. (“GeoVax” or the “Company”) will be held on May 12, 2015, at \_\_\_\_ (Eastern Daylight Time), at the offices of Womble Carlyle Sandridge & Rice, LLP, 271 17<sup>th</sup> Street, NW, Suite 2400, Atlanta, Georgia 30363, for the following purposes:

1. To elect six directors to serve until the 2016 Annual Meeting of Stockholders;
2. To ratify the appointment of Porter Keadle Moore LLC as the independent registered public accounting firm of GeoVax Labs, Inc. for the fiscal year ending December 31, 2015;
3. To approve an amendment to our Certificate of Incorporation to increase our authorized shares of common stock, \$0.001 par value, from 75,000,000 to 150,000,000;
4. To hold an advisory vote on the compensation of our Named Executive Officers (as defined in the proxy statement); and
5. To transact such other business as properly may come before the Annual Meeting or any adjournments thereof.

The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

Stockholders of record at the close of business on March 16, 2015 are entitled to notice of the Annual Meeting and at any continuation or adjournment thereof.

The Company is using the U.S. Securities and Exchange Commission rule that allows us to furnish proxy materials over the Internet. On or about April \_\_, 2015, the Company started mailing to its stockholders a Notice of Internet Availability of Proxy Materials (a "Notice"). The Notice contains instructions on how to access this Proxy Statement and our Annual Report and vote online or by telephone. The Notice also contains instructions on how stockholders can receive a paper copy of the Company's proxy materials, including this Proxy Statement, the Company's Annual Report and a form of proxy card or voting instruction card. Stockholders who receive a paper copy of the Company's proxy materials, including a Proxy Statement, the Company's Annual Report and a form of proxy card or instruction card may vote online, by telephone or by mail.

**If your shares are held in "street name" through a broker, bank or other nominee, your broker, bank or nominee cannot vote your shares for the election of directors or the amendment to our Certificate of Incorporation unless you provide voting instructions. Therefore, if your shares are held by a broker, bank or other nominee, we highly encourage you to instruct them regarding how to vote your shares.**

**Please vote as promptly as possible, whether or not you plan to attend the Annual Meeting.** Your promptness in voting will assist us in ensuring that a quorum is present or represented. Even though you vote, you may nevertheless attend the Annual Meeting and vote your shares in person if you wish. If you want to revoke your proxy at a later time for any reason, you may do so in the manner described in the attached Proxy Statement.

By Order of the Board of Directors,

April \_\_, 2015    Mark W. Reynolds

Smyrna, Georgia    Corporate Secretary

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**TABLE OF CONTENTS**

|  | <b><u>Page</u></b> |
|--|--------------------|
| Notice of Annual Meeting of Stockholders and Proxy Statement   | i                  |
| About this Proxy Statement   | 1                  |
| Proposal 1 -- Election of Directors  | 4                  |
| Corporate Governance   | 6                  |
| Security Ownership of Principal Stockholders, Directors and Executive Officers   | 9                  |
| Executive Compensation   | 11                 |
| Director Compensation  | 15                 |
| Certain Relationships and Related Transactions   | 16                 |
| Proposal 2 - Amendment of our Certificate of Incorporation to Increase the Number of Shares of Authorized Common Stock | 19                 |
| Proposal 3 -- Ratification of Appointment of Independent Registered Public Accounting Firm                             | 22                 |
| Report of the Audit Committee  | 23                 |
| Proposal 4 -- Advisory Vote: Approval of the Compensation of Our Named Executive Officers                              | 24                 |
| Other Matters  | 26                 |
| Annex A: Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc.                             | A-1                |

**PRELIMINARY COPIES**

**GEOVAX LABS, INC.**

**1900 Lake Park Drive**

**Suite 380**

**Smyrna, Georgia 30080**

**PROXY STATEMENT**

**For The**

**ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held May 12, 2015**

**About this Proxy Statement**

This Proxy Statement is furnished by GeoVax Labs, Inc., a Delaware corporation, in connection with the solicitation of your proxy by the Company's Board of Directors for use at our Annual Meeting of Stockholders to be held at the offices of Womble Carlyle Sandridge & Rice, LLP 271 17<sup>th</sup> Street, NW, Suite 2400, Atlanta, Georgia 30363, on May 12, 2015, at \_\_\_\_\_ local time and at any continuation or adjournment thereof.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be held on May 12, 2015.**

**The Notice of Annual Meeting of Stockholders, Proxy Statement, Form of Proxy and 2014 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).**

This year, the Company is again using the U.S. Securities and Exchange Commission (“SEC”) rule that allows us to furnish our proxy materials over the Internet. On or about April \_\_, 2015, the Company started mailing to its stockholders a Notice of Internet Availability of Proxy Materials (a “Notice”). The Notice contains instructions on how to access this Proxy Statement and our Annual Report on Form 10-K (“Annual Report”) and vote online or by telephone. The Notice also contains instructions on how stockholders can receive a paper copy of the Company’s proxy materials, including this Proxy Statement, the Company’s Annual Report on Form 10-K and a form of proxy card or voting instruction card. Stockholders who receive a paper copy of the Company’s proxy materials, including a Proxy Statement, the Company’s Annual Report and a form of proxy card or instruction card may vote online, by telephone or by mail. By furnishing proxy materials over the Internet, the Company lowers the costs and reduces the environmental impact of the Annual Meeting.

## The Proposals

At the Annual Meeting, the stockholders will be asked to consider and vote upon the following proposals, which we refer to as the “Proposals”:

1. To elect six directors to serve until the 2016 Annual Meeting of Stockholders;
2. To approve an amendment to our Certificate of Incorporation to increase our authorized shares of common stock, \$0.001 par value, from 75,000,000 to 150,000,000;
3. To ratify the appointment of Porter Keadle Moore LLC as the independent registered public accounting firm of GeoVax Labs, Inc. for the fiscal year ending December 31, 2015;
4. To hold an advisory vote on the compensation of our Named Executive Officers;
5. To transact such other business as properly may come before the Annual Meeting or any adjournments thereof.

The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

## Voting

Stockholders of record may vote:

*By Internet* – Over the Internet, by going to [www.proxyvote.com](http://www.proxyvote.com). Have your proxy card or Notice Regarding Availability of Proxy Materials in hand when you access the website and follow the instructions to obtain your records and create an electronic voting instruction form.

*By Telephone* – Over the telephone, by dialing 1-800-690-6903 from any touch-tone telephone. Have your proxy card or Notice Regarding Availability of Proxy Materials in hand when you call and follow the instructions.

*By Mail* – By mail using the enclosed proxy card. Please complete, sign and date your proxy card and return it promptly in the envelope provided or mail it to Vote Processing, c/o Broadridge, 91 Mercedes Way, Edgewood, New York 11717. When the proxy card is properly executed, dated, and timely returned, the shares it represents will be voted in accordance with its instructions.

*By Attending the Meeting in Person* – By attending the meeting in person and voting.

Internet and telephone voting facilities will close at 11:59 p.m., Eastern Daylight Time, on May 11, 2015.

A large number of banks, brokerage firms and other nominees participate in online programs which provide the opportunity to vote over the Internet or by telephone to eligible beneficial owners who hold their shares in “street name” rather than as a stockholder of record. “Street name” stockholders who elect to access the proxy materials electronically over the Internet through an arrangement with their brokerage firm, bank or other nominee should receive instructions from their brokerage firm, bank or other nominee on how to access the stockholder information and voting instructions. If you hold your shares in “street name” and the voting instruction form that you receive from your brokerage firm, bank or other nominee does not reference Internet or telephone information, or if you prefer to vote by mail, please complete and return the paper voting instruction form. In order to vote shares held in “street name” in person at the Annual Meeting, a proxy issued in the owner’s name must be obtained from the stockholder of record (typically your brokerage firm, bank or other nominee) and presented at the Annual Meeting.

Stockholders of record and “street name” stockholders who vote over the Internet or by telephone need not return a proxy card or voting instruction form by mail, but may incur costs, such as usage charges, from telephone companies or Internet service providers, for which the stockholder is responsible.



“Broker non-votes” are proxies received from banks, brokerage firms or other nominees holding shares on behalf of their “street name” clients who have not been given specific voting instructions from such clients with respect to matters such as the Proposals. The banks, brokerage firms or other nominees do not have the authority to vote your shares in their discretion on the election of directors or the amendment to the Certificate of Incorporation, and may not vote them on those Proposals unless given specific voting instructions from you. If you hold your shares in street name and do not provide voting instructions to your brokerage firm, bank or other nominee with respect to the election of directors and the amendment to the Certificate of Incorporation, your shares will not be voted on those Proposals.

### **Revocability of Proxy**

If you give us a proxy you will have the power to revoke it at any time before it is exercised. The proxy may be revoked before it is exercised by sending a written revocation or a duly executed proxy bearing a later date to us at our principal executive offices located at 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080; Attention: Corporate Secretary. The proxy may also be revoked by attending the meeting and revoking your proxy in writing or voting in person.

When the proxy is properly executed, dated and returned, the shares it represents will be voted in accordance with any directions noted on it. **If no instructions are indicated, the proxy will be voted FOR the approval of the Proposals.** We currently know of no other matters to be considered at the Annual Meeting of Stockholders. **If, however, any other matters come before the Annual Meeting of Stockholders, or any adjournment or adjournments thereof, the persons named in the proxy will vote the proxy in accordance with their best judgment on any such matter.**

### **Record Date, Voting Rights and Outstanding Shares**

The Board of Directors fixed March 16, 2015 as the record date (the “Record Date”) for determining holders of our common stock, \$0.001 par value per share, who are entitled to vote at the meeting. As of the Record Date, we had 31,950,813 shares of common stock outstanding and entitled to vote. Each share of common stock entitles the stockholder of record to one vote on each matter to be voted upon at the meeting. A majority of the shares of common stock issued and outstanding and entitled to vote at the meeting will constitute a quorum at the meeting. If a quorum is not present or represented at the Annual Meeting, the Chairman of the meeting or the stockholders holding a majority of the shares of Common Stock entitled to vote, present in person or represented by proxy, have the power to adjourn the meeting without notice, other than an announcement at the meeting, until a quorum is present or represented. Directors, officers and employees of the Company may solicit proxies for the reconvened meeting in person or by mail, telephone or telegram. At any such reconvened meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally scheduled. Cumulative voting is not permitted. Stockholders do not have dissenters’ rights of appraisal with respect to any of the Proposals.



**Unless otherwise indicated on the proxy, your shares will be voted “FOR” the election of the director-nominees named on the proxy, “FOR” the amendment to the Certificate of Incorporation “FOR” the proposal to ratify the selection of our independent registered accountants, and “FOR” the approval of the compensation of our Named Executive Officers. Proxies cannot be voted for a greater number of persons than the number of director-nominees named.**

### **Solicitation**

The cost of preparing, assembling and mailing this Proxy Statement and the form of proxy will be borne by the Company. Directors, officers and employees of the Company may also solicit proxies personally or by mail, telephone, email, or facsimile. No compensation will be paid for such solicitations. In addition, the Company will bear the reasonable expenses of brokerage houses and other custodians, nominees and fiduciaries who, at the request of the Company, may send proxies and proxy solicitation material to their clients and principals. The Company has engaged D.F. King & Co., Inc. to solicit proxies from brokerage firms, banks and institutional holders of shares. D.F. King & Co., Inc. will be paid a fee of \$7,000 plus reimbursement of expenses for its services. The Company will bear the cost of such solicitation.

### **Quorum and Approval of Proposals**

For there to be a quorum at the meeting, a majority of the shares of common stock entitled to vote at the meeting must be present in person or represented by proxy. Each share of common stock is entitled to one vote. Shares held by stockholders of record or their nominees who do not vote by proxy or attend the Annual Meeting in person will not be considered present or represented at the Annual Meeting and will not be counted in determining the presence of a quorum. Properly completed and executed proxies that reflect abstentions or “broker non-votes” will be counted for purposes of determining whether a quorum is present. We encourage you to provide voting instructions to your bank, broker or other nominee to ensure that your shares will be voted at the meeting in the manner that you desire.

The election of directors will be determined by a plurality of the votes cast at the Annual Meeting if a quorum is present. Stockholders do not have cumulative voting rights in connection with the election of directors. This means that the six nominees receiving the highest number of “FOR” votes will be elected as directors. Withheld votes and broker non-votes, if any, are not treated as votes cast, and therefore will have no effect on the proposal to elect directors.

The amendment to the Certificate of Incorporation requires the affirmative vote of a majority of the shares of our common stock entitled to vote on the proposal. Abstentions and broker non-votes will have the effect of a vote against the proposal to amend the Certificate of Incorporation.

The affirmative vote of a majority of all votes cast is required for the ratification of the selection of our independent registered accountants. Abstentions and broker non-votes are not considered as votes cast, and therefore will have no effect on the outcome of the vote on the ratification of our independent registered public accounting firm.

The compensation of our Named Executive Officers will be approved, on an advisory basis, if the votes cast in favor of the proposal exceed the votes cast against the proposal. Abstentions and broker non-votes, if any, are not treated as votes cast, and therefore will have no effect on the outcome of the vote on this proposal. Because the stockholder vote is advisory, it will not be binding on the Company, the Board of Directors or the Compensation Committee. However, the Board of Directors and the Compensation Committee will consider the outcome of the vote when making future compensation decisions for our executive officers.

## PROPOSAL 1

### ELECTION OF DIRECTORS

Our bylaws provide that the members of the Board of Directors are to be elected at each annual meeting of stockholders and are to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified.

#### Director Nominees

In accordance with the recommendation of the Nominating and Governance Committee of the Board of Directors, the Board of Directors has nominated David A. Dodd, Robert T. McNally, Ph.D., Harriet L. Robinson, Ph.D., Randal D. Chase, Ph.D., Dean G. Kollintzas, and John N. Spencer, Jr. for reelection as directors of GeoVax to serve until the 2016 Annual Meeting of Stockholders, until each of their successors are elected and qualified, or until their earlier death, resignation or removal. Information concerning the nominees and our executive officers is set forth below under "Director Nominees and Executive Officers".

We believe that the nominees will be available and able to serve as directors. In the event that any nominee is unable to serve (which is not anticipated), the holder of your proxy will cast votes for such other persons as they may select.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE NOMINEES SET FORTH IN THIS PROXY STATEMENT. THE PERSONS NAMED IN THE FORM OF PROXY WILL VOTE THE PROXY AS SPECIFIED. IF NO SPECIFICATION IS MADE, THE PROXY WILL BE VOTED "FOR" THE ELECTION OF THE NOMINEES SET FORTH ABOVE.**

#### Director Nominees and Executive Officers

The following table sets forth certain information with respect to our director nominees and executive officers:

| Name | Age | Current Position |
|------|-----|------------------|
|------|-----|------------------|

|                                |    |   |
|--------------------------------|----|---|
| David A. Dodd (1)(2)(3)        | 65 | Chairman of the Board of Directors              |
| Robert T. McNally, Ph.D.       | 67 | President and Chief Executive Officer, Director |
| Mark W. Reynolds, CPA          | 53 | Chief Financial Officer and Corporate Secretary |
| Harriet L. Robinson, Ph.D.     | 77 | Chief Scientific Officer, Director              |
| Randal D. Chase, Ph.D.         | 65 | Independent Director                            |
| Dean G. Kollintzas (1)(2)(3)   | 41 | Independent Director                            |
| John N. Spencer, Jr. (1)(2)(3) | 74 | Independent Director                            |

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- (1) Member of the Compensation Committee of the Board of Directors.
- (2) Member of the Nominating and Governance Committee of the Board of Directors.
- (3) Member of the Audit Committee of the Board of Directors.

**David A. Dodd.** Mr. Dodd joined the Board of Directors in March 2010 and became Chairman of our Board of Directors on January 1, 2011. Since April 2013, he has served as President and Chief Executive Officer, and as a member of the Board of Directors, of Aeterna Zentaris Inc., an oncology and endocrinology drug development company. He is also the Chief Executive Officer of RiversEdge BioVentures, an investment and advisory firm focused on the life sciences and pharmaceuticals industries, which he founded in 2009. He has more than 35 years of executive experience in the healthcare industry. From December 2007 to June 2009, Mr. Dodd was President, Chief Executive officer and Chairman of BioReliance Corporation, an organization that provided biological safety testing, viral clearance testing, genetic and mammalian technology testing and laboratory animal diagnostic services testing. From October 2006 to April 2009, he served as non-executive chairman of Stem Cell Sciences Plc. Before that, Mr. Dodd served as President, Chief Executive Officer and Director of Serologicals Corporation before it was sold to Millipore Corporation in July 2006 for \$1.5 billion. For five years prior to his employment by Serologicals Corporation, Mr. Dodd served as President and Chief Executive Officer of Solvay Pharmaceuticals, Inc. and Chairman of its subsidiary Unimed Pharmaceuticals, Inc. The Board of Directors has concluded that Mr. Dodd should serve on the Board of Directors due to his experience in the pharmaceutical industry, as well as his background in general management, business transformation, corporate partnering, and mergers and acquisitions.

**Robert T. McNally, Ph.D.** Dr. McNally joined the Board of Directors in December 2006 and was appointed as our President and Chief Executive Officer effective April 1, 2008. From 2000 to March 2008, Dr. McNally served as Chief Executive Officer of Cell Dynamics LLC, a cGMP laboratory services company. Previously, Dr. McNally was a co-founder and Senior Vice President of Clinical Research for CryoLife, Inc., a pioneering company in transplantable human tissues. He has over 34 years of experience in academic and corporate clinical investigations, management, research, business, quality and regulatory affairs. Dr. McNally is a Fellow of the American Institute for Medical and Biological Engineering, serves on the advisory boards of the Petit Institute for Bioengineering and Dupree College of Management at the Georgia Institute of Technology, and is a former Chairman of Georgia Bio, a trade association. Dr. McNally graduated with a Ph.D. in biomedical engineering from the University of Pennsylvania. The Board of Directors has concluded that Dr. McNally should serve on its Board of Directors by virtue of his prior business and scientific experience, including his experience as Chief Executive Officer of Cell Dynamics, LLC and as Senior Vice President of Clinical Research for CryoLife, Inc., and due to his intimate involvement with the Company's ongoing operations as its President and Chief Executive Officer.

**Mark W. Reynolds, CPA** Mr. Reynolds joined the Company on a part-time basis in October 2006 as Chief Financial Officer and Corporate Secretary, becoming a full-time employee in January 2010. From 2003 to 2006, before being named Chief Financial Officer of GeoVax Labs, Inc., Mr. Reynolds provided financial and accounting services to GeoVax, Inc. as an independent contractor. From 2004 to 2008, Mr. Reynolds served as Chief Financial Officer for HealthWatchSystems, Inc. a privately-held company in the consumer healthcare industry. From 2004 to 2006, he served as Chief Financial Officer for Duska Therapeutics, Inc., a publicly-held biotechnology company. From 1988 to 2002, Mr. Reynolds worked for CytRx Corporation, a publicly-held biopharmaceutical company, where he first served as Controller and then as Chief Financial Officer. Mr. Reynolds began his career as an auditor with Arthur Andersen & Co. from 1985 to 1988. He is a certified public accountant and earned a master's of accountancy degree from the University of Georgia.

**Harriet L. Robinson, Ph.D.** Dr. Robinson joined the Company as Senior Vice President, Research and Development on a part-time basis in November 2007 and on a full-time basis in February 2008, and was elected to the Board of Directors in June 2008. She is a co-founder of GeoVax, Inc. and has served as chief of its scientific advisory board since formation of the company in 2001. From 1999 to February 2008, Dr. Robinson served as the Asa Griggs Candler Professor of Microbiology and Immunology at Emory University in Atlanta, Georgia, and from 1998 to February 2008 as Chief, Division of Microbiology and Immunology, Yerkes National Primate Center and Professor at the Emory University School of Medicine. She was Professor, Department of Microbiology & Immunology, at the University of Massachusetts Medical Center from 1988 to 1997 and Staff, then Senior, then Principal Scientist at the University of Massachusetts Worcester Foundation for Experimental Biology from 1977 to 1987. Dr. Robinson received a bachelor of arts degree from Swarthmore College and M.S. and Ph.D. degrees from the Massachusetts Institute of Technology. The Board of Directors has concluded that Dr. Robinson should serve on its Board of Directors by virtue of her extensive knowledge of the Company's technology as its scientific founder.

**Randal D. Chase, Ph.D.** Dr. Chase joined the Board of Directors in March 2015. Since 2011, Dr. Chase has served as a business advisor and consultant to companies in the life science sector. From 2006 to 2011, he served as President and Chief Executive Officer of Immunovaccine, Inc., a clinical-stage biotechnology company developing vaccines against cancer and infectious diseases. Dr. Chase is also a former president of Shire Biologics, North American

Vaccine, Pasteur Merieux Connaught, and Quadra Logic Technologies, Inc. His early career was at Bristol Myers and Glaxo Pharmaceuticals. Dr. Chase has also served as a member of the board of directors for numerous companies, and recently served as Chairman of the Board for Medicago, Inc. until its sale to Mitsubishi Tanabe Pharma Corporation in 2013. He currently serves as Chairman of the Board for Medimabs, Inc., a privately-held antibody company. Dr. Chase attended the Senior Executive Program of the London Business School in the United Kingdom, holds a bachelor of sciences degree in biochemistry from Bishop's University and a Ph.D. in Biochemistry from the University of British Columbia. Dr. Chase completed a post doctoral fellowship at the McArdle Cancer Institute of the University of Wisconsin. The Board of Directors has concluded that Dr. Chase should serve on the Board of Directors due to his extensive leadership experience in the pharmaceutical industry, and the vaccine industry in particular.

**Dean G. Kollintzas.** Mr. Kollintzas joined the Board of Directors upon consummation of the merger with GeoVax, Inc. in September 2006. Since 2001 Mr. Kollintzas has been an intellectual property attorney specializing in biotechnology and pharmaceutical licensing, FDA regulation, and corporate/international transactions. Mr. Kollintzas received a microbiology degree from the University of Illinois and a J.D. from Franklin Pierce Law Center. He is a member of the Wisconsin and American Bar Associations. Since 2004, Mr. Kollintzas has been in private practice. In 2014, he founded Procare Clinical, LLC, a clinical trial management company headquartered in Naperville, IL. The Board of Directors has concluded that Mr. Kollintzas should serve on the Board of Directors by virtue of his experience with intellectual property matters, biotechnology and pharmaceutical licensing, and FDA regulation.



**John N. (Jack) Spencer, Jr., CPA** Mr. Spencer joined the Board of Directors upon consummation of the merger with GeoVax, Inc. in September 2006. Mr. Spencer is a certified public accountant and was a partner of Ernst & Young LLP where he spent more than 38 years until he retired in 2000. Mr. Spencer also serves as a director of MRI Interventions, Inc. (Nasdaq: MRIC), a medical device company, where he also chairs the audit committee and serves on the compensation committee. He served as the Temporary Chief Financial Officer of Applied Genetic Technologies Corporation from November 2013 until February 2014 while that company prepared its initial public offering. He also serves as a consultant to various companies primarily relating to financial accounting and reporting matters. Mr. Spencer received a bachelor of science degree from Syracuse University, and he earned an M.B.A. degree from Babson College. He also attended the Harvard Business School Advanced Management Program. The Board of Directors has concluded that Mr. Spencer should serve on the Board of Directors by virtue of his experience at Ernst & Young LLP where he was the partner in charge of that firm's life sciences practice for the southeastern United States, and his clients included a large number of publicly-owned and privately-held medical technology companies, together with his continuing expertise as a director of, and a consultant to, other publicly owned and privately held companies.

## **Corporate Governance**

The Company's Bylaws provide that the number of members of our Board of Directors shall be determined from time to time by resolutions of the Board of Directors, but shall not be less than three or more than nine. Our Board of Directors currently has six members.

## **Director Nomination Process**

Our Nominating and Corporate Governance Committee is responsible for making recommendations on nominees for election as directors to the Board of Directors.

We do not have specific minimum qualifications that a person must meet in order to serve on our Board of Directors, nor do we have a formal policy about the consideration of any director candidates recommended by stockholders. However, our Nominating and Governance Committee, and our Board of Directors, believe that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company's stockholders. Each director must also be able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties. Further, our Board of Directors is intended to encompass a range of talents, experience, skills, backgrounds, and expertise sufficient to provide sound and prudent guidance with respect to the operations and interests of GeoVax and its stockholders. We do not have a formal policy on Board diversity as it relates to race, gender, or national origin.

GeoVax considers persons for nomination for election to the Board of Directors from any source, including stockholder recommendations. The Nominating and Governance Committee does not evaluate candidates differently based on who has made the recommendation. Consideration of nominee candidates typically involves a series of internal discussions, a review of information concerning candidates, and interviews with selected candidates. To date, no third parties have been engaged to assist us in finding suitable candidates to serve as directors. All of our nominees are directors standing for re-election. The nomination of each director was recommended by the Nominating and Governance Committee, and the Board of Directors followed the recommendation.

Our Nominating and Governance Committee will consider stockholder recommendations for directors sent to GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080, Attention: Chairman of the Nominating and Governance Committee. Any recommendation from a stockholder should include the name, background and qualifications of such candidate and should be accompanied by evidence of such stockholder's ownership of GeoVax's common stock. The Nominating and Governance Committee may ask for additional information.

A stockholder making any proposal shall also comply with all applicable requirements of the Exchange Act.

### **Director Independence**

The Board of Directors has determined that Messrs. Chase, Dodd, Kollintzas, and Spencer are the members of our Board of Directors who are "independent," as that term is defined by Section 301(3)(B) of the Sarbanes-Oxley Act of 2002. The Board of Directors has also determined that these three individuals meet the definition of "independent director" set forth in Rule 5605(a)(2) of the Nasdaq Listing Rules. As independent directors, Messrs. Dodd, Kollintzas and Spencer serve as the members of our Audit Committee, our Compensation Committee, and our Nominating and Governance Committee.

## **Board Structure, Leadership, and Committees**

Our Board of Directors, as a whole, and acting through its committees, has responsibility for management of our business and affairs. The offices of Chairman of the Board and of President and Chief Executive Officer are separate. We believe the separation of these roles allows the Chief Executive Officer more time to focus on day-to-day business while allowing the Chairman of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management. The separation also promotes communication. Our Chairman of the Board, President and Chief Executive Officer, and our other executive officers, communicate regularly with each other and with our Board of Directors. We believe the relatively small number of directors, executive officers and employees, and their interaction, facilitate information sharing and decision-making with respect to most aspects of our operations, including oversight of risk management.

*Board of Directors.* The Board of Directors held five meetings during 2014 and took action by unanimous written consent on three other occasions. Each director attended at least 75% of the total meetings of the Board and the committees on which they served during 2014. We strongly encourage, but we do not require, our directors to attend our Annual Stockholders' Meeting. All of our then-serving directors attended our Annual Stockholders' Meeting in 2014.

Our Board of Directors has a standing Audit Committee, Compensation Committee, and Nominating and Governance Committee. The Audit Committee has been delegated formal authority and responsibility for overseeing certain elements of risk, as described below.

*Audit Committee.* The Audit Committee provides assistance to the Board of Directors in fulfilling its oversight responsibility relating to: (i) the integrity of the Company's financial statements; (ii) the effectiveness of the Company's internal control over financial reporting; (iii) the Company's compliance with legal and regulatory requirements; and (iv) the independent registered public accounting firm's qualifications, independence and performance. The Audit Committee is responsible for reviewing our policies with respect to risk assessment and risk management, and for monitoring our business risk practices. It also prepares the Audit Committee report that SEC proxy rules require for this proxy statement. Our Audit Committee is currently comprised of Mr. Spencer (Chairman), Mr. Dodd, and Mr. Kollintzas. Our Board of Directors has determined that each member of the committee is independent in accordance with the criteria of independence set forth in Section 301(3)(B) of the Sarbanes-Oxley Act of 2002, and that Mr. Spencer qualifies as an "audit committee financial expert" as defined by the SEC's rules. The Audit Committee has adopted a charter, a current copy of which is available on our website at [www.geovax.com](http://www.geovax.com). The Audit Committee held four meetings during 2014.

*Compensation Committee.* The Compensation Committee has responsibility for matters relating to the fair and competitive compensation of the Company's executives, employees and non-employee directors, as well as our benefit plans. The Committee consults with the Company's President and Chief Executive Officer, but does not delegate the

authority to set executive compensation. Our Compensation Committee is currently comprised of Mr. Dodd (Chairman), Mr. Kollintzas, and Mr. Spencer. The Compensation Committee has adopted a charter, a current copy of which is available on our website at [www.geovax.com](http://www.geovax.com). The members of the Compensation Committee are independent, as required by the Compensation Committee Charter, they also qualify as “outside directors” within the meaning of Rule 16b-3 under the Security Exchange Act of 1934 and as “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code. The Compensation Committee held two meetings during 2014.

*Nominating and Corporate Governance Committee.* The Nominating and Governance Committee assists the Board of Directors in fulfilling its responsibilities of: (i) identifying individuals qualified to become directors and committee members; (ii) recommending director nominees to the Board of Directors; (iii) developing and recommending approval of policies relating to, and generally overseeing matters of, corporate governance; and (iv) leading the Board of Directors in its annual review of the Board of Directors and its committees. The Nominating and Governance Committee consists of Mr. Spencer (Chairman), Mr. Dodd, and Mr. Kollintzas. The Nominating and Governance Committee has adopted a charter, a current copy of which is available on our website at [www.geovax.com](http://www.geovax.com). Our Board of Directors has determined that each member of the committee is independent as required by its charter. The Nominating and Governance Committee held two meetings during 2014.

## **Stockholder Communications with the Board of Directors**

Any stockholder who wishes to communicate directly with our Board of Directors should do so in writing, addressed to GeoVax Labs, Inc., c/o Audit Committee Chair, 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080. Communications sent to individual directors must clearly indicate the name of the director for whom they are intended. Unless marked “Confidential”, we screen mail addressed to the Board, its Committees or any specified individual director for security purposes and to ensure that the mail relates to discrete business matters that are relevant to our Company. Mail that satisfies these screening criteria is required to be forwarded to the appropriate director or directors. If marked “Confidential”, these communications will not be screened by management before they are delivered to the Audit Committee Chair. Stockholders who wish to submit director nominees for consideration by the Nominating and Governance Committee should follow the directions at “Director Nomination Process.”

## **Code of Ethics**

Our Board of Directors has adopted a written Code of Ethics, a copy of which is available on our website at [www.geovax.com](http://www.geovax.com). The Company will provide a copy of the Code of Ethics upon request to any person without charge. Such requests may be transmitted by regular mail in the care of the Corporate Secretary. We require all officers, directors and employees to adhere to this code in addressing the legal and ethical issues encountered in conducting their work. The code requires that employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner, and otherwise act with integrity and in our best interest. Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the code. The Sarbanes-Oxley Act of 2002 requires certain companies to have procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. We have such procedures in place.

The Company will post on its website, [www.geovax.com](http://www.geovax.com), or will disclose on a Form 8-K filed with the SEC, any amendments to, or waivers from, a provision of the Code of Ethics that applies to the Chief Executive Officer or the Chief Financial Officer, or persons performing similar functions, and that relate to (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company; (iii) compliance with applicable governmental laws, rules and regulations; (iv) the prompt internal reporting of violations of the Code of Ethics to an appropriate person or persons identified in the code; or (v) accountability for adherence to the Code of Ethics. Any waiver granted to an executive officer or a director may only be granted by the Board and will be disclosed, along with the reasons therefor, on a Form 8-K filed with the SEC. No such waivers were granted in 2014.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities, as well as certain affiliates of those persons, to file with the SEC initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of common stock and other of our equity securities on Forms 3, 4, and 5, respectively. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports we received and written representations that no other reports were required to be filed for those persons, we believe that, during 2014, all of our executive officers, directors and owners of more than 10% of our common stock filed all reports required by Section 16(a) on a timely basis.

**Security Ownership of Principal Stockholders,  
Directors and Executive Officers**

Based solely upon information made available to us, the following table sets forth information with respect to the beneficial ownership of our common stock as of March 9, 2015 by (1) each director; (2) each of our Named Executive Officers; (3) all executive officers and directors as a group; and (4) each additional person who is known by us to beneficially own more than 5% of our common stock. Except as otherwise indicated, the holders listed below have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

| Name of Beneficial Owner (1)                                    | Amount<br>and<br>Nature<br>of<br>Beneficial<br>Ownership | Percent<br>of Class<br>(2) |
|---|--|----------------------------|
| <b>Directors and Executive Officers:</b>                        |  |                            |
| Randal Chase  | -  | -                          |
| David A. Dodd (3)   | 382,124  | 1.2%                       |
| Dean G. Kollintzas (4)  | 153,712  | *                          |
| Robert T. McNally (5)   | 261,380  | *                          |
| Mark W. Reynolds (6)  | 208,666  | *                          |
| Harriet L. Robinson (7)   | 1,479,273  | 4.6%                       |
| John N. Spencer, Jr. (8)  | 167,412  | *                          |
| All executive officers and directors as a group (6 persons) (9) | 2,652,567  | 8.0%                       |
| <b>Other 5% Stockholders:</b>                                   |  |                            |
| Emory University (10)   | 4,621,405  | 14.5%                      |
| Sabby Healthcare Master Fund, Ltd (11)                          | 3,428,400  | 9.99%                      |
| Sabby Volatility Warrant Master Fund, Ltd (12)                  | 3,431,500  | 9.99%                      |
| Welch & Forbes LLC (13)   | 1,703,464  | 5.3%                       |

\* Less than 1%

(1) Except as otherwise indicated, the business address of each director and executive officer listed is c/o GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080.

This table is based upon information supplied by officers and directors, and with respect to principal stockholders, Schedules 13D and 13G filed with the SEC. Beneficial ownership is determined in accordance with the rules of the SEC. Applicable percentage ownership is based on 31,950,813 shares of common stock outstanding as of March 9, 2015. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or warrants currently exercisable, or exercisable within 60 days of March 9, 2015, as well as shares of preferred stock which may be converted at any time at the option of the holder, are deemed outstanding.

(3) Includes options and warrants to purchase 254,399 shares of common stock exercisable within 60 days of March 9, 2015.

(4) Includes options and warrants to purchase 138,787 shares of common stock exercisable within 60 days of March 9, 2015.

(5) Includes options and warrants to purchase 219,175 shares of common stock exercisable within 60 days of March 9, 2015.

(6) Includes options and warrants to purchase 172,266 shares of common stock exercisable within 60 days of March 9, 2015.

Dr. Robinson shares voting and investment power over 1,024,472 shares with Welch & Forbes LLC, whose ownership is described below. Includes options and warrants to purchase 305,547 shares of common stock exercisable within 60 days of March 9, 2015.

(8) Includes options and warrants to purchase 138,787 shares of common stock exercisable within 60 days of March 9, 2015. Mr. Spencer shares voting and investment power with his spouse with respect to 28,625 shares and a warrant for 22,388 shares which are owned jointly by them

(9) Includes options and warrants to purchase 1,229,361 shares of common stock exercisable within 60 days of March 9, 2015. Unless otherwise noted, none of our Directors or Executive Officers have pledged any of their beneficially-owned shares as security for any obligation.

(10) The address for this stockholder is Administration Building, 201 Dowman Drive, Atlanta, Georgia 30322.

The address for this stockholder is c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands. Includes 1,062,508 shares of common stock, 8,333,333 shares of common stock issuable upon conversion of Series C Preferred Stock, and warrants to purchase 17,270,332 shares of common stock exercisable within 60 days of March 9, 2015. The Series C Preferred Stock, and the warrants owned by this stockholder contain exercise and conversion limitations providing that a holder thereof may not convert or exercise (as the case may be) to the extent (but only to the extent) that, if after giving effect to such conversion or exercise (as the case may be), the holder or any of its affiliates would beneficially own in excess of either 4.99% (for conversion of the Series C Preferred Stock) or 9.99% for exercise of warrants (the "Maximum Percentage") of the outstanding shares of common stock immediately after giving effect to such conversion or

(11) exercise (as the case may be). To the extent the above limitation applies, the determination of whether a share of preferred stock or warrant shall be exercisable or convertible (vis-à-vis other convertible, exercisable or exchangeable securities owned by the holder) shall, subject to such Maximum Percentage limitation, be determined on the basis of the first submission to the Company for conversion, exercise or exchange (as the case may be). Sabby Management, LLC shares voting and investment power with respect to these shares on behalf of this stockholder. As manager of Sabby Management, LLC, Hal Mintz also shares voting and investment power on behalf of this stockholder. Each of Sabby Management, LLC and Hal Mintz disclaim beneficial ownership over the securities listed except to the extent of their pecuniary interest therein. Except as described above, none of the holders has had, within the past three years, any position, office or other material relationship with the Company or any of our predecessors or affiliates.



- The address for this stockholder is c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands. Includes 1,032,426 shares of common stock, 8,333,333 shares of common stock issuable upon conversion of Series C Preferred Stock, and warrants to purchase 17,270,332 shares of common stock exercisable within 60 days of March 9, 2015. The Series C Preferred Stock, and the warrants owned by this stockholder contain exercise and conversion limitations providing that a holder thereof may not convert or exercise (as the case may be) to the extent (but only to the extent) that, if after giving effect to such conversion or exercise (as the case may be), the holder or any of its affiliates would beneficially own in excess of 4.99% (for conversion of the Series C Preferred Stock) or 9.99% (for exercise of warrants) (the "Maximum Percentage") of the outstanding shares of common stock immediately after giving effect to such conversion or
- (12) exercise (as the case may be). To the extent the above limitation applies, the determination of whether a share of preferred stock or warrant shall be exercisable or convertible (vis-à-vis other convertible, exercisable or exchangeable securities owned by the holder) shall, subject to such Maximum Percentage limitation, be determined on the basis of the first submission to the Company for conversion, exercise or exchange (as the case may be). Sabby Management, LLC shares voting and investment power with respect to these shares on behalf of this stockholder. As manager of Sabby Management, LLC, Hal Mintz also shares voting and investment power on behalf of this stockholder. Each of Sabby Management, LLC and Hal Mintz disclaim beneficial ownership over the securities listed except to the extent of their pecuniary interest therein. Except as described above, none of the holders has had, within the past three years, any position, office or other material relationship with the Company or any of our predecessors or affiliates.
- (13) The address for this stockholder is 45 School Street, Boston, Massachusetts 02108. Includes 1,024,472 shares held by Dr. Robinson as to which the stockholder shares voting and dispositive power.

## Executive Compensation

The tables and disclosures that follow set forth the compensation and certain other information with respect to our “Named Executive Officers”. The Named Executive Officers for 2014 include our chief executive officer and the two other most highly compensated individuals who were serving as executive officers as of December 31, 2014. Our Named Executive Officers for 2014 were:

Robert T. McNally, Ph.D., President and Chief Executive Officer

Mark W. Reynolds, Chief Financial Officer

Harriet L. Robinson, Ph.D., Chief Scientific Officer

## Employment Agreements

*Robert T. McNally.* On March 20, 2008, GeoVax entered into an employment agreement with Robert T. McNally, Ph.D. to become our President and Chief Executive Officer effective April 1, 2008. The employment agreement has no specified term. The employment agreement provided for an initial annual salary of \$200,000 to Dr. McNally, subject to periodic increases as determined by the Compensation Committee. The Board of Directors may also approve the payment of a discretionary bonus annually. Dr. McNally is eligible for grants of awards from our 2006 Equity Incentive Plan (the “Plan”) and is entitled to participate in any and all benefits in effect from time-to-time for employees generally. We may terminate the employment agreement, with or without cause. If we terminate the employment agreement without cause, we will be required to provide Dr. McNally at least 30 days prior notice of the termination and one week of severance pay for each full year of service as President and Chief Executive Officer (\$19,038 as of December 31, 2014, paid as salary continuance). Dr. McNally may terminate the employment agreement at any time by giving us 60 days notice. In that event, he would not receive severance. In October 2013, our Board of Directors approved an amendment to the employment agreement with Dr. McNally. The 2013 amendment includes severance provisions in the event of a change in control (as defined in the amendment) and a qualifying termination of employment. See the discussion under “*Potential Payments Upon Change-in-Control*” below. In February 2014, Dr. McNally reduced his time commitment to the company from 100% to 60%, and his base salary was adjusted proportionately from \$275,000 to \$165,000.

*Mark W. Reynolds.* On January 1, 2010, GeoVax entered into an amended and restated employment agreement with Mark W. Reynolds, our Chief Financial Officer. The employment agreement has no specified term. The employment agreement provides for an initial annual salary of \$212,600 to Mr. Reynolds. The Board of Directors may also approve the payment of a discretionary bonus annually. Mr. Reynolds is eligible for grants of awards from our Plan and is entitled to participate in any and all benefits in effect from time-to-time for employees generally. We may terminate the employment agreement, with or without cause. If we terminate the employment agreement without

cause, we will be required to provide Mr. Reynolds at least 30 days prior notice of the termination and one week of severance pay for each full year of service as Chief Financial Officer (\$32,708 as of December 31, 2014, paid as salary continuance). Mr. Reynolds may terminate the employment agreement at any time by giving us 60 days notice. In that event, he would not receive severance. In October 2013, our Board of Directors approved an amendment to the employment agreement with Mr. Reynolds. The 2013 amendment includes severance provisions in the event of a change in control (as defined in the amendment) and a qualifying termination of employment. See the discussion under “*Potential Payments Upon Change-in-Control*” below. In December 2014, the Compensation Committee awarded Mr. Reynolds a bonus of \$2,000 and approved an increase to his base salary from \$212,600 to \$223,230, effective January 1, 2015.

*Harriet L. Robinson.* On November 19, 2007, GeoVax entered into an employment agreement with Harriet L. Robinson, our Chief Scientific Officer. The employment agreement has no specified term. The employment agreement provided for an initial base salary of \$250,000 to Dr. Robinson, subject to periodic increases as determined by the Compensation Committee. Dr. Robinson initially worked part-time for the Company, and became a full-time employee in February 2008. In April 2013, Dr. Robinson reduced her time commitment to the Company from 100% to 80%, and her base salary was adjusted proportionately from \$250,000 to \$212,600. The Board of Directors may also approve the payment of a discretionary bonus annually. Dr. Robinson is eligible for grants of awards from our Plan and is entitled to participate in any and all benefits in effect from time-to-time for employees generally. We may terminate the employment agreement, with or without cause. If we terminate the employment agreement without cause, we will be required to provide Dr. Robinson at least 30 days prior notice of the termination and one week of severance pay for each full year of service (\$28,619 as of December 31, 2014, paid as salary continuance). Dr. Robinson may terminate the employment agreement at any time by giving us 60 days notice. In that event, she would not receive severance. In April 2013, Dr. Robinson reduced her time commitment to the company to 80% in conjunction with a prorata reduction of her then annualized salary of \$265,750 to \$212,600. In October 2013, our Board of Directors approved an amendment to the employment agreement with Dr. Robinson. The 2013 amendment includes severance provisions in the event of a change in control (as defined in the amendment) and a qualifying termination of employment. See the discussion under “*Potential Payments Upon Change-in-Control*” below.

In October 2006 GeoVax Labs, Inc. and our subsidiary, GeoVax, Inc. entered into indemnification agreements with Messrs. McNally, Reynolds, Kollintzas and Spencer. Pursuant to these agreements, we have agreed to indemnify them to the full extent permitted by Illinois and Georgia law against certain liabilities incurred by these individuals in connection with specified proceedings if they acted in a manner they believed in good faith to be in or not opposed to the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that such conduct was unlawful. The agreements also provide for the advancement of expenses to these individuals subject to specified conditions.

### **Potential Payments Upon a Change-in-Control**

Our 2006 Equity Incentive Plan contains provisions that could lead to an accelerated vesting of options or other awards. In the event of certain change-in-control transactions described in the Plan, (i) outstanding options or other awards under the Plan may be assumed, converted or replaced; (ii) the successor corporation may substitute equivalent options or other awards or provide substantially similar consideration to Plan participants as were provided to stockholders (after taking into account the existing provisions of the options or other awards); or (iii) the successor corporation may replace options or awards with substantially similar shares or other property.

In the event the successor corporation (if any) refuses to assume or substitute options or other awards as described (i) the vesting of any or all options or awards granted pursuant to the Plan will accelerate upon the change-in-control transaction, and (ii) any or all options granted pursuant to the Plan will become exercisable in full prior to the consummation of the change-in-control transaction at such time and on such conditions as the Compensation Committee determines. If the options are not exercised prior to the consummation of the change-in-control transaction, they shall terminate at such time as determined by the Compensation Committee. Subject to any greater rights granted to Plan participants under the Plan, in the event of the occurrence of a change-in-control transaction any outstanding options or other awards will be treated as provided in the applicable agreement or plan of merger, consolidation, dissolution, liquidation, or sale of assets.

If the Company experienced a change-in-control transaction described in the Plan on December 31, 2014, the value of accelerated options for each Named Executive Officer, based on the difference between the closing price of our common stock on the OTC Market on December 31, 2014, and, if lower, the exercise price per share of each option for which vesting would be accelerated for each Named Executive Officer, would be \$0.

Our employment agreements with each Named Executive Officer provide for payment to each Named Executive Officer if we terminate such Named Executive Officer's employment without cause. If each Named Executive Officer was terminated without cause on December 31, 2014, the following amounts, which represent one week of pay for each full year of service to the Company, would be payable to each Named Executive Officer as salary continuance under the terms of such Named Executive Officer's employment agreement: Dr. McNally - \$19,038; Mr. Reynolds - \$32,708; and Dr. Robinson - \$28,619.

In October 2013, our Board of Directors approved amendments to the employment agreements with each Named Executive Officer. These 2013 amendments include severance provisions in the event of a change in control and a qualifying termination of employment. Specifically, if a Named Executive Officer is terminated at any time during the three month period which immediately precedes a change in control (as defined in the amendment) or during the one year period following a change in control, then the Company would pay an amount in cash equal to (a) a multiple of the Named Executive Officer's then base salary and target annual bonus (3x for Dr. McNally, 2x for Mr. Reynolds, and 2x for Dr. Robinson), (b) a multiple of the cost to provide 401(k) or other deferred compensation or health and welfare benefits to the Named Executive Officer (3x for Dr. McNally, 2x for Mr. Reynolds, and 2x for Dr. Robinson), and (c) a tax gross-up payment (if an excise tax is imposed by § 4999 of the Internal Revenue Code or any related interest or penalties are incurred by the officer) pursuant to the amendment. The amendments also provide for full and complete vesting of all stock option grants held by the Named Executive Officers.

**Summary Compensation Table**

The following narrative, table, and footnotes set forth information concerning the total compensation earned during the fiscal years ended December 31, 2014 and 2013 by our Named Executive Officers. The individual components of the total compensation reflected in the table are broken out as follows:

*Salary.* Base salary earned during 2014 and 2013. The terms of the Employment Agreements governed the base salaries for Dr. McNally, Mr. Reynolds, and Dr. Robinson.

*Bonus.* The amount of cash bonuses paid during 2014 and 2013.

*Option Awards.* The awards disclosed under the heading “Option Awards” consist of the aggregate grant date fair value of the stock option grants during 2014 and 2013 computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation – Stock Compensation* (“FASB ASC Topic 718”). For a discussion of the various assumptions made and methods used for determining such amounts, see footnotes 2 and 9 to our 2014 consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2014.

*All Other Compensation.* The amounts include under “All Other Compensation” are described in the footnotes to the table.

| <b>Name and<br/>Principal Position</b>                        | <b>Year</b> | <b>Salary (\$)</b> | <b>Bonus<br/>(\$)</b> | <b>Option<br/>Awards<br/>(\$)</b> | <b>All Other<br/>Compensation (\$)(3)</b> | <b>Total<br/>(\$)</b> |
|---|-------------|--------------------|-----------------------|-----------------------------------|---|-----------------------|
| Robert T. McNally<br>President and<br>Chief Executive Officer | 2014        | \$174,167          | \$ -                  | \$ 4,080 (1)                      | \$ 6,967                                  | \$ 185,214            |
|   | 2013        | 275,000            | -                     | 12,930 (2)                        | 10,200                                    | 298,130               |
| Mark W. Reynolds<br>Chief Financial Officer                   | 2014        | 212,600            | 2,000                 | 4,080 (1)                         | 8,546                                     | 227,226               |
|   | 2013        | 212,600            | -                     | 12,930 (2)                        | 8,504                                     | 234,034               |
| Harriet L. Robinson   | 2014        | 212,600            | -                     | 4,080 (1)                         | 8,504                                     | 225,184               |

Chief Scientific Officer 2013 225,887 - 12,930 (2) 9,035 247,852

Grant date fair value of stock option grant on December 9, 2014 for 30,000 shares with an exercise price of \$0.17 (1) per share, vesting over a three-year period. As of December 31, 2014, none of these shares have vested and are exercisable

Grant date fair value of stock option grant on December 18, 2013 for 30,000 shares with an exercise price of \$0.53 (2) per share, vesting over a three-year period. As of December 31, 2014, 10,000 of these shares have vested and are exercisable

(3) Amounts shown in the "All Other Compensation" column represent employer contributions to the Company's 401(k) retirement plan.

### **Outstanding Equity Awards at Fiscal Year-End**

GeoVax has awarded stock options to its senior management and other employees. The terms of these awards typically provide for vesting over a defined period of time, generally three years. The options expire if not exercised within ten years from the date of grant. The Company does not have a formula for determining stock option awards. Awards are generally based on the subjective judgment of the President and Chief Executive Officer and on the Compensation Committee's subjective judgment.

The following table sets forth certain information with respect to unexercised options previously awarded to our Named Executive Officers that were outstanding as of December 31, 2014.

**Option Awards**

| Name           | Number of Securities |                      | Option Exercise Price (\$) | Option Expiration Date |
|----------------|----------------------|----------------------|----------------------------|------------------------|
|                | (#)<br>Exercisable   | (#)<br>Unexercisable |                            |                        |
|                | -                    | 30,000               | \$ 0.17                    | 12/9/24                |
|                | 10,000               | 20,000               | 0.53                       | 12/18/23               |
|                | 20,000               | 10,000               | 0.66                       | 12/11/22               |
|                | 30,000               | -                    | 0.91                       | 12/30/21               |
| Robert McNally | 10,000               | -                    | (1)<br>(2) 1.98            | 12/10/20               |
|                | 10,000               | -                    | (3) 7.00                   | 12/2/19                |
|                | 10,000               | -                    | 5.50                       | 12/11/18               |
|                | 48,000               | -                    | 8.50                       | 6/17/18                |
|                | 10,000               | -                    | 8.05                       | 12/5/17                |
| Mark Reynolds  | 26,400               | -                    | 17.75                      | 3/14/17                |
|                | -                    | 30,000               | (1) 0.17                   | 12/9/24                |
|                | 10,000               | 20,000               | (2)<br>(3) 0.53            | 12/18/23               |
|                | 16,666               | 8,334                | 0.66                       | 12/11/22               |
|                | 25,000               | -                    | 0.91                       | 12/30/21               |
|                | 10,000               | -                    | 1.98                       | 12/10/20               |
|                | 10,000               | -                    | 7.00                       | 12/2/19                |
|                | 10,000               | -                    | 5.50                       | 12/11/18               |
|                | 10,000               | -                    | 8.05                       | 12/5/17                |



|                  |               |          |          |
|------------------|---------------|----------|----------|
|                  | 36,000 -      | 17.75    | 3/14/17  |
|                  | - 30,000      | 0.17     | 12/9/24  |
|                  | 10,000 20,000 | 0.53     | 12/18/23 |
|                  | 16,666 8,334  | 0.66     | 12/11/22 |
|                  |               | (1)      |          |
| Harriet Robinson | 25,000 -      | (2) 0.91 | 12/30/21 |
|                  |               | (3)      |          |
|                  | 10,000 -      | 1.98     | 12/10/20 |
|                  | 10,000 -      | 7.00     | 12/2/19  |
|                  | 10,000 -      | 5.50     | 12/11/18 |

(1) These stock options vest and become exercisable in three equal installments on December 9, 2015, 2016 and 2017.

(2) These stock options vest and become exercisable in two equal installments on December 18, 2015 and 2016.

(3) These stock options vest and become exercisable on December 11, 2015.

#### Other Benefits Provided to Executive Officers

Mr. Reynolds and Dr. Robinson are eligible for health insurance and 401(k) benefits at the same level and subject to the same conditions as provided to all other employees. Dr. McNally is eligible for 401(k) benefits at the same level and subject to the same conditions as provided to all other employees, but he is currently ineligible for health insurance due to his time commitment to the Company being less than the required 30 hours per week. GeoVax participates in a multi-employer defined contribution retirement plan (the "401k Plan") administered by a third party service provider; and the Company contributes to the 401k Plan on behalf of all its eligible employees based upon the same matching formula. The amounts shown in the Summary Compensation Table under the heading "Other Compensation" represent the value of the Company's matching contributions to the 401(k) accounts of these executive officers. Executive officers did not receive any other perquisites or other personal benefits or property from the Company or any other source.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth certain information as of December 31, 2014 with respect to compensation plans under which our equity securities are authorized for issuance.

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities   |
|--|--|--|--|
|  |  |  | remaining available for future issuance under equity compensation plans<br>(excluding securities reflected in column (a))<br>(c) |
| Equity compensation plans approved by stockholders<br>(1)  | 720,000  | \$5.51   | -0-  |
| Equity compensation plans not approved by stockholders (2) | 463,100  | \$0.38   | 16,900   |

(1) Represents shares to be issued pursuant to the GeoVax Labs, Inc. 2006 Equity Incentive Plan (the “Stock Option Plan”), originally approved by our stockholders effective September 30, 2006. A description of the Stock Option Plan and other information concerning the Stock Option Plan can be found in footnote 9 to our 2014 consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2014.

(2) Represents increases to the shares available pursuant to the Stock Option Plan approved by our Board of Directors.

**Director Compensation**

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The following table sets forth information concerning the compensation earned for service on our Board of Directors during the fiscal year ending December 31, 2014 by each individual who served as a director at any time during the fiscal year.

| Name                       | Fees<br>Earned or Paid in<br>Cash<br>(\$) | Stock<br>Awards<br>(\$) | (2)(3)                   | Non-Equity                                | Non-qualified                                | All                        | Total  |
|----------------------------|---|-------------------------|--------------------------|---|--|----------------------------|--------|
|                            |   |                         | Option<br>Awards<br>(\$) | Incentive<br>Plan<br>Compensation<br>(\$) | Deferred<br>Compensation<br>Earnings<br>(\$) | Other<br>Compensation (\$) |        |
| David A. Dodd              | 48,550                                    | -                       | 3,400                    | -   | -  | -                          | 51,950 |
| Dean G.<br>Kollintzas      | 28,500                                    | -                       | 3,400                    | -   | -  | -                          | 31,900 |
| Robert T.<br>McNally (1)   | -   | -                       | -                        | -   | -  | -                          | -      |
| Harriet L.<br>Robinson (1) | -   | -                       | -                        | -   | -  | -                          | -      |
| John N. Spencer,<br>Jr.    | 37,450                                    | -                       | 3,400                    | -   | -  | -                          | 40,850 |

(1) Dr. McNally and Dr. Robinson, who were employees of the Company during the fiscal year ended December 31, 2014, received no compensation for their service as directors. All amounts related to their compensation as Named Executive Officers during the fiscal year ended December 31, 2014 and prior years are included in the "Summary Compensation Table".

(2) Amounts shown in the "Option Awards" column represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718. For a discussion of the various assumptions made and methods used for determining such amounts, see footnotes 2 and 9 to our 2014 consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2014. On December 9, 2014, Messrs. Dodd, Kollintzas and Spencer were each granted options to purchase 25,000 shares of our common stock with an exercise price of \$0.17 per share.

(3) The table below shows the aggregate numbers of option awards outstanding for each non-employee director as of December 31, 2014.

Aggregate Option Awards

Outstanding

as of December 31, 2014

| Name                 | (#)     |
|----------------------|---------|
| David A. Dodd        | 136,400 |
| Dean G. Kollintzas   | 166,400 |
| John N. Spencer, Jr. | 166,400 |



## **Director Compensation Plan**

In March 2007, the Board of Directors approved a recommendation from the Compensation Committee for director compensation, which we refer to as the “Director Compensation Plan.” It was subsequently amended in March 2008, December 2009, and in December 2010. The Director Compensation Plan applies only to non-employee directors. Directors who are employees of the Company receive no compensation for their service as directors or as members of committees.

### *Cash Fees*

For 2014, each non-employee director received an annual retainer (paid quarterly) of \$5,000 for service as a member of the Audit Committee and \$3,300 for service as a member of the Compensation Committee or the Nominating and Corporate Governance Committee. The Chairman of the Audit Committee received an annual retainer of \$9,000, and the Chairman of each of the Compensation Committee and the Nominating and Corporate Governance Committee received an annual retainer of \$6,000. These retainers were also paid quarterly. Non-employee directors also received fees for each Board of Directors or Committee meeting attended as follows: \$3,000 for in person Board of Directors meetings (\$1,500 for telephonic meetings), \$1,000 for in person Committee meeting chaired (\$750 for telephonic meetings), and \$500 for in person Committee meeting attended as a non-chair member (\$400 for telephonic meetings). Mr. Dodd, the non-employee Chairman of the Board during 2013, received an annual retainer of \$30,000 (paid quarterly) and was not entitled to additional fees for Board meetings attended, but did receive additional fees for committees on which he serves.

### *Stock Option Grants*

Each of our current non-employee directors received a grant of options to purchase 26,400 shares of common stock on the date that such non-employee director was first elected or appointed. We currently do not have a formula for determining annual stock option grants to directors (upon their re-election to the Board of Directors, or otherwise). Such option grants are currently determined by the Board of Directors, upon recommendation by the Compensation Committee based on the Compensation Committee’s annual deliberations and review of the director compensation structure of similar companies. At its meeting in December 2014, upon a recommendation of the Compensation Committee, the Board of Directors approved an annual stock option grant of 25,000 shares to its non-employee members.

### *Expense Reimbursement*

All directors are reimbursed for expenses incurred in connection with attending meetings of the Board of Directors and committees.

### **Certain Relationships and Related Transactions**

#### **Policies and Procedures for Approval of Related Party Transactions**

Our Audit Committee is responsible for reviewing and approving all transactions or arrangements between the Company and any of our directors, officers, principal stockholders or any of their respective affiliates, associates or related parties, other than transactions with officers which are covered by the duties of the Compensation Committee. In determining whether to approve or ratify a related party transaction, the Audit Committee will discuss the transaction with management and will consider all relevant facts and circumstances available to it including:

- whether the terms of the transaction are fair to the Company and at least as favorable to the Company as would apply if the transaction did not involve a related party.

- whether there are demonstrable business reasons for the Company to enter into the transaction.

- whether the transaction would impair the independence of a non-employee director; and

- whether the transaction would present an improper conflict of interest for any director or executive officer, taking into account the size of the transaction, the direct or indirect nature of the related party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Audit Committee deems relevant.

These policies are in writing and included in the Company's minute book.

Our Board of Directors has made the following findings and adopted the following policies (in writing) regarding related party transactions:

The Company has not made and will not make loans or loan guarantees on behalf of any director, officer, beneficially owner of more than 5% of our common stock, or other person constituting a Promoter, as such term is defined in the NASAA Statement of Policy Regarding Corporate Securities Definitions.

The Company has not engaged and will not engage in material transactions with any director, officer, beneficial owner of more than 5% of our common stock, or other person constituting a Promoter, as such term is defined in the NASAA Statement of Policy Regarding Corporate Securities Definitions, except as described below or as otherwise approved by our Audit Committee consistent with the policies and procedures described below.

The Company will make any future material affiliated transactions on terms that are no less favorable to the Company than those that can be obtained from unaffiliated third parties.

A majority of the Company's Audit Committee will approve all future material transactions.

The Company's officers, directors, and counsel will:

o consider their due diligence and assure that there is a reasonable basis for these representations, and  
o consider whether to embody the representations in the issuer's charter or bylaws.

### **Transactions with Related Parties**

Emory University is a significant stockholder of the Company, and our primary product candidates are based on technology rights subject to a license agreement with Emory University, which we refer to as the Emory License. The Emory License, among other contractual obligations, requires payments based on milestone achievements, royalties on sales by the Company or on payments to the Company by our sublicensees, and payment of maintenance fees in the event certain milestones are not met within the time periods specified in the Emory License. We may terminate the Emory License upon 90 days prior written notice. In any event, the Emory License expires on the date of the latest expiration date of the underlying patents. We are also obligated to reimburse Emory University for certain ongoing costs in connection with the filing, prosecution and maintenance of patent applications subject to the Emory License. The expense associated with these ongoing patent reimbursements to Emory University amounted to \$179,958 for the year ended December 31, 2014.

On October 14, 2014, we entered into a letter agreement with Sabby Healthcare Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. with respect to the payment to them of a warrant exercise fee of \$0.075 per share for each share purchased upon exercise of Series A or Series C Common Stock Purchase Warrants ("Warrants") held by them. Each of these parties at that time held Warrants to acquire an aggregate of 2,666,666 shares of our common stock. They agreed to exercise Warrants equal to 9.98% of the outstanding shares of GeoVax (3,176,000 shares in the aggregate) upon execution of the letter, and we paid the exercise fee of \$238,200 subsequent to our receipt of the exercise price.

On February 25, 2015, we entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with Sabby Healthcare Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. (collectively, the “Purchasers”) providing for the issuance and sale to the Purchasers of an aggregate of 3,000 shares of our Series C Convertible Preferred Stock (the “Preferred Shares”) and related warrants for gross proceeds to the Company of \$3.0 million. Each Preferred Share is initially convertible into approximately 5,555.55 shares of our Common Stock for an aggregate total of 16,666,666 shares of our Common Stock (the “Conversion Shares”). The terms of the Preferred Shares include anti-dilution provisions. Pursuant to the Certificate of Designation which authorized the Series C Convertible Preferred Stock, the Preferred Shares may be converted at any time at the option of the Purchasers into shares of our Common Stock at a conversion price of \$0.18 per share (the “Conversion Price”). The Certificate of Designation contains price adjustment provisions, which may, under certain circumstances, (i) reduce the Conversion Price on several future dates, including the effective date of the registration statement to be filed to cover resale of the Conversion Shares, according to a formula based on the then-current market price for our common stock. We closed this transaction on February 27, 2015.



Pursuant to the Securities Purchase Agreement, each Purchaser was also issued a Series D Warrant, a Series E Warrant and a Series F Warrant (collectively, the “Warrants”), each to purchase up to a number of shares of the Company’s Common Stock equal to 100% of the Conversion Shares underlying the Preferred Shares issued to such Purchaser pursuant to the Securities Purchase Agreement (up to 16,666,666 shares in the aggregate for each of the three series of warrants, or approximately 50,000,000 shares in total) (the “Warrant Shares”). The Series D Warrants have an exercise price of \$0.22 per share, are exercisable immediately, and have a term of exercise equal to five years from the date of issuance. The Series E Warrants have an exercise price of \$0.18 per share, are exercisable immediately, and have a term of exercise equal to one year from the date of issuance. The Series F Warrants have an exercise price of \$0.22 per share and have a term of exercise equal to five years from the date of issuance, but only vest and become exercisable upon, and in proportion to, the exercise of the one-year Series E Warrants held by each Purchaser (or its assigns). The Warrants contain anti-dilution and price adjustment provisions, which may, under certain circumstances, (i) reduce the exercise price on several future dates, including the effective date of the registration statement to be filed to cover resale of the shares subject to the Warrants, according to a formula based on the then-current market price for our common stock and (ii) reduce the exercise price to match if we sell or grant options to purchase, including rights to reprice, our common stock or common stock equivalents at a price lower than the exercise price of the Warrants, or if we announce plans to do so. The number of shares subject to warrants will not increase due to such reductions in exercise price. We also issued a warrant to our placement agent to acquire 1,333,333 shares of our common stock at \$0.22 per share on substantially the same terms and conditions of the Series D warrants.

The Purchasers also have the right to participate in certain future financings, subject to certain exceptions, and may invest up to 75% of the aggregate amount invested at that time. If we do not hold a shareholders’ meeting on or before June 30, 2015 for the purpose of obtaining shareholder approval of an increase in our authorized common stock sufficient to cover the shares to be issued upon exercise of all the Warrants issued in connection with the Securities Purchase Agreement (including shares to be issued to Maxim Partners LLC, an affiliate of our placement agent, Maxim Group, LLC, upon exercise of the Maxim warrant), we must pay penalties until approval is obtained. The Preferred Shares do not have voting rights except as required by law and are not entitled to a dividend. When issued, the Conversion Shares will have the voting rights afforded to all shares of Common Stock. The Preferred Shares have a liquidation preference equal to the initial purchase price.

On February 25, 2015, in connection with the closing of the private placement, we entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with the Purchasers. Under the Registration Rights Agreement, we are required to file a registration statement within 30 calendar days after signing the Registration Rights Agreement. Our failure to meet the filing deadlines and other requirements set forth in the Registration Rights Agreement may subject us to monetary penalties.

**PROPOSAL 2**  
**AMENDMENT OF OUR CERTIFICATE OF INCORPORATION**  
**TO INCREASE THE NUMBER OF SHARES OF AUTHORIZED COMMON STOCK**

**Background**

On February 25, 2015, we entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with certain institutional investors (collectively, the “Purchasers”) providing for the issuance and sale to the Purchasers of an aggregate of 3,000 shares of our Series C Convertible Preferred Stock (the “Preferred Shares”) and three series of warrants as described below (the “Offering”). Each Preferred Share is initially convertible at \$0.18 per share into approximately 5,555.55 shares of our Common Stock for an aggregate total of 16,666,666 shares of our Common Stock (the “Conversion Shares”), subject to possible adjustment as provided in the certificate of designation.

Pursuant to the Securities Purchase Agreement, each Purchaser was also issued a five-year Series D Warrant to purchase up to a number of shares of our Common Stock equal to 100% of the Conversion Shares subject to the Preferred Shares sold to each Purchaser (16,666,666 shares in the aggregate) at an exercise price of \$0.22 per share. The Series D Warrants are immediately exercisable. We also granted to the Purchasers a one-year additional purchase right, evidenced in the form of Series E Warrants, to purchase up to an additional 16,666,666 shares of our Common Stock at \$0.18 per share, and five-year Series F Warrants to purchase up to 16,666,666 shares of our common stock at \$0.22 per share. The Series E Warrants are immediately exercisable, and the Series F Warrants only vest and become exercisable at the time, and in proportion to, the exercise of the one-year Series E Warrants. The placement agent for the offering was granted five-year warrants to purchase 1,333,333 shares of our Common Stock at \$0.22 per share.

Currently, we do not have a sufficient number of shares of Common Stock authorized for issuance to cover the conversion of all Preferred Shares exercise of all warrants issued in connection with the Offering (the “Warrants”).

**Proposed Amendment**

Our Certificate of Incorporation (the “Certificate”) currently authorizes us to issue a total of 75,000,000 shares of common stock, \$0.001 par value, and 10,000,000 shares of preferred stock, \$0.01 par value. On March 19, 2015, the Board unanimously approved an amendment to the Certificate to authorize an additional 75,000,000 shares of common stock (the “Amendment”), subject to stockholder approval, for the purpose of allowing the conversion of the Preferred Shares and exercise of the Warrants to purchase Common Stock and for other general corporate purposes, including, but not limited to, financing transactions, strategic transactions and potential acquisitions.

The Board has unanimously determined that the Amendment is advisable and in the best interests of the Company and our stockholders, and recommends that our stockholders approve the Amendment. In accordance with the General Corporation Law of the State of Delaware, we are hereby seeking approval of the Amendment by our stockholders.

The Board is proposing the Amendment, in substantially the form attached hereto as Annex A, to increase the number of authorized shares of our common stock from 75,000,000 shares to 150,000,000 shares. Of the 75,000,000 shares of common stock currently authorized by the Certificate, as of March 27, 2015, 31,950,813 shares are issued and outstanding, 285,714 shares are reserved for issuance upon conversion of outstanding Series B Convertible Preferred shares; 16,666,666 shares are reserved for issuance upon conversion of outstanding Series C Convertible Preferred shares; 5,108,826 shares are reserved for issuance upon exercise of existing stock purchase warrants (excluding the Warrants), and 1,197,529 shares are reserved for future issuance under existing equity incentive plans. Therefore, we are currently limited to the issuance of 19,790,452 shares of common stock.

No changes to the Certificate are being proposed with respect to the number of authorized shares of preferred stock. Other than the proposed increase in the number of authorized shares of common stock, the Amendment is not intended to modify the rights of existing stockholders in any material respect.

#### **Reasons for the Amendment**

The Board believes the Amendment is advisable and in the best interests of the Company and our stockholders for the purpose of allowing the conversion of the Preferred Shares and exercise of the Warrants to purchase Common Stock and for other general corporate purposes, including, but not limited to financing transactions, strategic transactions and potential acquisitions. The Board believes the proposed Amendment is advisable in order to maintain flexibility to issue shares for future corporate needs.

The additional authorized shares would provide us with increased financing and capital raising flexibility and could be used for other business and financial purposes that the Board deems are in the Company's best interest, including, among other things, acquisitions of businesses, products or technologies, strategic partnerships, joint ventures, and attraction and retention of employees through the issuance of additional securities under our equity incentive plans. As discussed under "Potential Effects of the Amendment" below, additional shares could also be issued to oppose a hostile takeover attempt or delay or prevent changes in control of the Company or could be reserved as part of an anti-takeover strategy or in connection with a stockholder rights plan. Without an increase in the number of authorized shares of common stock, the Company may be constrained in its ability to raise capital and may lose important business opportunities, which could adversely affect our financial performance and growth.

In addition to the reasons discussed above, the additional authorized shares of common stock would enable us to act quickly in response to capital raising and other corporate opportunities that may arise (as described above), in most cases without the necessity of holding a special stockholders' meeting and obtaining further stockholder approval before the issuance of common stock could proceed, except as may be required by applicable law or the rules of any stock exchange on which our securities may be listed. We are seeking approval for the Amendment at this time because opportunities requiring prompt action may arise in the future, and the Board believes the delay and expense in seeking approval for additional authorized common stock at a special meeting of shareholders could deprive us of the ability to take advantage of potential opportunities.

In determining the size of the proposed authorized share increase, the Board considered a number of factors, including the number of shares issuable upon conversion of the Preferred Shares and exercise of the Warrants, and that over a number of years the Company may potentially need additional shares in connection with future equity transactions, acquisitions or other strategic transactions.

Other than issuances pursuant to equity incentive plans and currently outstanding warrants and convertible preferred stock, as of the date of this Proxy Statement, we have no current plans, arrangements or understandings regarding the issuance of any additional shares of common stock that would be authorized pursuant to this proposal and there are no negotiations pending with respect to the issuance thereof for any purpose. The Board of Directors does not intend to issue any common stock except on terms which the Board deems to be in the best interests of the Company and its then existing stockholders.

### **Potential Effects of the Amendment**

The proposed increase in the number of authorized shares of common stock will not have any immediate effect on the rights of our existing stockholders. The Board will have the authority to issue the additional shares of common stock without requiring future stockholder approval of such issuances, except as may be required by applicable law or rules of any stock exchange on which our securities may be listed. The issuance of additional shares of common stock will decrease the relative percentage of equity ownership of our existing stockholders, thereby diluting the voting power of

their common stock, and, depending on the price at which additional shares may be issued, could also be dilutive to the earnings per share of our common stock.

It is possible that a subsequent issuance of these shares could have the effect of delaying or preventing a change in control of the Company. Shares of authorized and unissued common stock could, within the limits imposed by applicable law, be issued in one or more transactions that would make a change in control of the Company more difficult, and therefore, less likely. Issuances of additional shares of our stock could dilute the earnings per share and book value per share of our outstanding common stock and dilute the stock ownership or voting rights of a person seeking to obtain control of the Company. While it may be deemed to have potential anti-takeover effects, the proposal to increase the authorized common stock is not prompted by any specific effort of which we are aware to accumulate shares of our common stock or obtain control of the Company.

The additional authorized shares of common stock, if and when issued, would be part of the existing class of common stock and would have the same rights and privileges as the shares of common stock currently outstanding. Stockholders do not have preemptive rights with respect to our common stock. Therefore, should the Board determine to issue additional shares of common stock, existing stockholders would not have any preferential rights to purchase such shares in order to maintain their proportionate ownership thereof.

### **Consequences of Not Approving this Proposal**

With respect to the Preferred Shares, if stockholder approval is not obtained on or before June 30, 2015, and thereafter a Purchaser tenders a notice of conversion to for Preferred Shares and is unable to receive any of the Conversion Shares as a result of the stockholder approval failure, then the Company will be obligated to pay to such Purchaser an amount in cash equal to 1.5% of the sum of (i) the aggregate stated value of the Preferred Shares held by such Purchaser plus (ii) the aggregate exercise price of the Warrants held by such Purchaser (the “Liquidated Damages Payment”). The Company will be required to make additional Liquidated Damages Payments each 90 days thereafter until stockholder approval is obtained and deemed effective.

With respect to the Warrants, if stockholder approval is not obtained, the Warrants will continue to remain outstanding and may be exercised, in whole or in part, by means of a “cashless exercise” in which the holder of the Warrant will be entitled to receive fewer shares upon exercise, with no cash proceeds to the Company.

### **Effectiveness of the Amendment and Required Vote**

If the amendment is approved by our stockholders, it will become effective upon the filing of an amendment to our Certificate of Incorporation, which filing is expected to occur promptly after stockholder approval of this proposal. The text of Annex A remains subject to modification to include such changes as may be required by the Secretary of State of the State of Delaware and as the Board deems necessary or advisable to implement the increase in our authorized shares.

The affirmative vote of a majority of the outstanding shares of our common stock is required for approval of this Proposal. Abstentions and broker non-votes will have the effect of a vote against the Proposal. If you sign and submit your proxy card without properly marking your voting instructions, your shares will be voted “FOR” this Proposal.

**The Board of Directors unanimously recommends a vote “FOR” approval of this Proposal to allow for an amendment of our Certificate of Incorporation to increase the number of authorized shares of common stock to 150,000,000 shares.**

**PROPOSAL 3**  
**RATIFICATION OF APPOINTMENT OF THE**  
**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed the firm of Porter Keadle Moore LLC (“PKM”) to serve as the independent registered public accounting firm of GeoVax Labs, Inc. for the fiscal year ending December 31, 2015. PKM has served as the independent registered public accounting firm of the Company since 2006, and is considered by the Audit Committee and management to be well qualified.

**Principal Accountant Fees and Services**

The aggregate fees billed for the services rendered to us by PKM for the years ended December 31, 2014 and 2013 were as follows:

|                    | 2014     | 2013     |
|--------------------|----------|----------|
| Audit Fees (1)     | \$88,580 | \$89,783 |
| Audit-Related Fees | -        | -        |
| Tax Fees           | -        | -        |
| All Other Fees     | -        | -        |
| Total              | \$88,580 | \$89,783 |

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Audit Fees for 2014 and 2013 consisted principally of fees for professional services in connection with the audits (1) of our consolidated financial statements, review of our Annual Report on Form 10-K, review of our interim financial statements and Quarterly Reports on Form 10-Q, and review of SEC registration statements.

**Audit Committee’s Pre-Approval Policies and Procedures**

The Audit Committee has adopted policies and procedures for pre-approving all audit and non-audit services provided by our independent auditors (the “Policy”) prior to the engagement of the independent auditors with respect to such services. Under the Policy, proposed services may be pre-approved on a periodic basis or individual engagements may be separately approved by the Audit Committee prior to the services being performed. In each case, the Audit Committee considers whether the provision of such services would impair the independent auditor’s independence. All audit services and non-audit services provided by PKM for 2014 and 2013 were pre-approved by the Audit Committee.

Stockholder ratification of the Audit Committee's selection of PKM as our independent registered public accounting firm for the year ending December 31, 2015 is not required by our Bylaws, or otherwise. Nonetheless, the Board of Directors has elected to submit the selection of PKM to our stockholders for ratification. The selection will be ratified if a majority of the votes cast at the Annual Meeting on the proposal vote in favor. Abstentions and broker non-votes are not treated as votes cast, and therefore will have no effect on the outcome of either proposal. If the selection of PKM as our independent registered public accounting firm for the year ending December 31, 2015 is not ratified, the matter will be referred to the Audit Committee for further review.

Representatives of PKM are expected to be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so. They also will be available to respond to appropriate questions from stockholders.

**THE AUDIT COMMITTEE AND BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO RATIFY THE APPOINTMENT OF PORTER KEADLE MOORE LLC AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF GEOVAX LABS INC. FOR FISCAL 2015.**



## Report of the Audit Committee

The Audit Committee of the Board of Directors is providing this report to enable stockholders to understand how it monitors and oversees the Company's financial reporting process. The Audit Committee consists of three directors, each of whom are independent in accordance with the criteria of independence set forth in Section 301(3)(B) of the Sarbanes-Oxley Act of 2002 and operates pursuant to an Audit Committee charter that is reviewed annually by the Audit Committee and updated as appropriate. The Audit Committee charter is available on our web site at <http://www.geovax.com>.

Management is responsible for the Company's internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Committee's responsibility is to monitor and oversee these processes.

This report confirms that the Audit Committee has: (i) reviewed and discussed the audited financial statements for the year ended December 31, 2014 with management and the Company's independent public accountants; (ii) discussed with the Company's independent public accountants the matters required to be discussed pursuant to Auditing Standard No. 61 (Communications with Audit Committees); (iii) received and reviewed the written disclosures and letter from the Company's independent public accountants as required by the Public Company Accounting Oversight Board regarding the independent accountants' independence; and (iv) discussed with the Company's independent public accountants their independence from the Company.

The Audit Committee of the Board of Directors has considered whether the provision of non-audit professional services rendered by Porter Keadle Moore LLC, as discussed above and disclosed elsewhere in this proxy statement, is compatible with maintaining their independence.

Based upon the above review and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements for the year ended December 31, 2014 be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

Respectfully submitted,

**AUDIT COMMITTEE**

John N. Spencer, Jr., Chairman

David A. Dodd

Dean G. Kollintzas

23

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**PROPOSAL 4**  
**ADVISORY VOTE: APPROVAL OF THE COMPENSATION**  
**OF OUR NAMED EXECUTIVE OFFICERS**

As required by Section 14A of the Exchange Act, we are asking our stockholders to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers as disclosed in accordance with the SEC's rules in the "Executive Compensation" section of this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our Named Executive Officers' compensation as a whole. This vote is not intended to address any specific item of compensation or any specific Named Executive Officer, but rather the overall compensation of all of our Named Executive Officers and the philosophy, policies and practices described in this proxy statement. The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or the Board of Directors. The say-on-pay vote will, however, provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will be able to consider when determining executive compensation in the future. Our Board of Directors and Compensation Committee value the opinion of our stockholders and to the extent there is any significant vote against the Named Executive Officer compensation as disclosed in this proxy statement, the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

In general, the Company operates in a marketplace where competition for talented executives is intense and significant. The biopharmaceutical industry is highly competitive and includes companies with far greater resources than ours. We are engaged in the long-term development of drug candidates without the benefit of significant current product revenues, and therefore our operations involve a high degree of risk and uncertainty. This level of risk and uncertainty may make it difficult to attract and retain talented executives. Nevertheless, continuity of personnel across multi-disciplinary functions is critical to the success of our business. Furthermore, since we have relatively few employees, each must perform a broad scope of functions, and there is very little redundancy in skills.

The Compensation Committee did not employ compensation consultants on 2014 and did not formally "benchmark" Company executive compensation by comparing it to other businesses.

The three primary compensation elements used for executive officers are base salary, cash bonus, and stock option awards.

*Base Salary*

The Compensation Committee and the Board of Directors seek to maintain executive base salary at a competitive level sufficient to recruit and retain individuals possessing the skills and capabilities necessary to achieve our goals over the long term. Base salaries provide our executive officers with a degree of financial certainty and stability and also reward individual achievements and contributions.

*Cash Bonus*

Annual cash incentive awards motivate our executive officers to contribute toward the achievement of corporate goals and objectives. Generally, every employee is eligible to earn an annual cash incentive award, promoting alignment and pay-for-performance at all levels of the organization. The Company does not have a formalized cash incentive award plan, and awards are based on the subjective recommendation of the President and Chief Executive Officer (except as to the President and Chief Executive Officer's cash bonus) and on the Compensation Committee's subjective judgment.

*Stock Option Awards*

Stock option awards are a fundamental element in the Company's executive compensation program because they emphasize long-term performance, as measured by creation of stockholder value, and align the interests of our stockholders and management. In addition, the Compensation Committee believes they are crucial to a competitive compensation program for executive officers, and they act as a powerful retention tool. In its current pre-commercial state, the Company's still facing a significant level of risk, but with the potential for a high reward over a period of time, and therefore the Compensation Committee believes that stock incentive awards are appropriate for executive officers. These awards are provided through initial grants at or near the date of hire and through subsequent, periodic grants. The initial grant is typically larger than subsequent, periodic grants and is intended to motivate the officer to make the kind of decisions and implement strategies and programs that will contribute to an increase in our stock price over time. Subsequent periodic stock option awards may be granted to reflect each executive officer's ongoing contributions to the Company, to create an incentive to remain at the Company, and to provide a long-term incentive to achieve or exceed our corporate goals and objectives. The Company does not have a formula for determining stock option awards. Awards are generally based on the subjective recommendation of the President and Chief Executive Officer and on the Compensation Committee's subjective judgment. The Compensation Committee does not typically give much weight to the overall levels of stock and stock options owned by the Company's executive officers and directors. The accounting and tax treatment of compensation generally has not been a factor in determining the amounts of compensation for the Company's executive officers.

We currently include solicitation of the say-on-pay vote at each annual meeting of stockholders. At our 2014 annual meeting of stockholders held on June 10, 2014, say-on-pay proposal was approved.

We believe that the executive compensation information provided in this proxy statement demonstrates that our executive compensation program was designed appropriately and is working to ensure management's interests are aligned with our stockholders' interests to support the success of our business.

Accordingly, we are asking our stockholders to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed in the proxy statement for the Company's 2015 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation tables and related narrative discussion, is hereby APPROVED."

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS**

**PROXY STATEMENT.**

25

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## Other Matters

### Stockholder Proposals

Any proposal which a stockholder intends to present in accordance with Rule 14a-8 of the Securities Exchange Act of 1934 (the "Exchange Act") at our next Annual Meeting of Stockholders to be held in 2016 must be received by us on or before December 4, 2015. Only proper proposals under Rule 14a-8 of the Exchange Act which are timely received will be included in the proxy statement and proxy in 2016. Stockholder proposals submitted outside of Rule 14a-8 of the Exchange Act will be considered untimely if received by us after February 17, 2016. If a stockholder proposal received after February 17, 2016 is considered at the Annual Meeting, the appointed proxies will have discretionary authority to vote on the matter. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these requirements, even if it was not discussed in this proxy statement.

Notice of intention to present a proposal at the 2016 Annual Meeting of Stockholders should be addressed to Corporate Secretary, GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080.

### Availability of Annual Report

GeoVax's Annual Report to Stockholders, containing the Company's Annual Report on Form 10-K including the Company's audited financial statements for the year ended December 31, 2014, accompanies this proxy statement but is not a part of the Company's soliciting materials.

**Stockholders may obtain, without charge, a copy of the Company's Annual Report on Form 10-K for fiscal 2014, filed with the SEC, including the financial statements and schedules thereto, without the accompanying exhibits, by writing to: Investor Relations, GeoVax Labs Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080, or contact Investor Relations by telephone at (404) 384-7220 or email at [investor@geovax.com](mailto:investor@geovax.com). The Company's Form 10-K is also available online at the Company's website [www.geovax.com](http://www.geovax.com).**

### Delivery of Documents to Stockholders Sharing an Address

Some banks, brokers or other nominees may participate in the practice of “householding” proxy materials. This means that only one copy of our proxy statement, form of proxy, Annual Report, or Notice of Internet Availability of Proxy Materials, as applicable, may have been sent to multiple stockholders living in the same household. We will promptly arrange for delivery of a separate copy of our proxy statement, form of proxy, Annual Report, or Notice of Internet Availability of Proxy Materials, as applicable, to any stockholder who shares with another stockholder an address to which only one copy was delivered upon request made (i) in writing to us at GeoVax Labs, Inc., Attention: Corporate Secretary, 1900 Lake Park Drive, Suite, 380, Smyrna, Georgia 30080, (ii) by calling us at (678) 384-7220, or (iii) via e-mail to [investor@geovax.com](mailto:investor@geovax.com). Any stockholder who shares with another stockholder an address that receives only one copy of our proxy statement and wishes to receive a separate copy of any such document in the future, or who is currently receiving multiple copies and would like to receive only one copy for his or her household, should contact his or her bank, broker or other nominee, or contact us at the above address and telephone number.

By Order of the Board of Directors

Mark W. Reynolds

Corporate Secretary



**ANNEX A**

**CERTIFICATE OF AMENDMENT  
TO THE CERTIFICATE OF INCORPORATION  
OF  
GEOVAX LABS, INC.**

GeoVax Labs, Inc., a Delaware corporation (the "Corporation"), does hereby certify that the Corporation's Certificate of Incorporation originally filed with the Delaware Secretary of State on June 17, 2008, as amended by the following:

Certificate of Merger filed June 18, 2008, as further amended by the following documents:  
Certificate of Amendment to the Certificate of Incorporation of the Corporation filed April 13, 2010;  
Certificate of Amendment to the Certificate of Incorporation filed April 27, 2010;  
Certificate of Designation filed on March 20, 2012;  
Certificate of Amendment to the Certificate of Incorporation of the Corporation filed August 2, 2013;  
Amendment to Certificate of Designation filed on December 13, 2013;  
Certificate of Designation filed on December 13, 2013; and  
Certificate of Designation filed on February 27, 2015,

IS HEREBY FURTHER AMENDED pursuant to Section 242 of the General Corporation Law of the State of Delaware.

The Corporation does hereby further certify that this Certificate of Amendment was duly adopted by the Corporation's Board of Directors and by the stockholders of the Corporation in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

The Certificate of Incorporation of the Corporation, as amended, is hereby amended as follows:

The first paragraph of Article IV of the Certificate of Incorporation, as amended, shall be deleted in its entirety and replaced with the following:

"The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 160,000,000 shares, which are divided into two classes consisting of: (a) 150,000,000 shares of Common Stock, par

value \$0.001 per share, and (b) 10,000,000 shares of Preferred Stock, par value \$0.01 per share."

The remainder of the Certificate of Incorporation shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed on \_\_\_\_\_, 2015.

GEOVAX LABS, INC.

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

A-1

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***GEOVAX LABS, INC. Preliminary Copies  
ATTN: CORPORATE SECRETARY***

***1900 LAKE PARK DRIVE***

***SUITE 380***

***SMYRNA, GEORGIA 30080***

**VOTE BY INTERNET [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the internet. To sign up for electronic delivery, please follow the instructions above to vote using the internet and, when prompted, indicate that you agree to receive or access proxy material electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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

KEEP THIS PORTION FOR YOUR  
RECORDS  
DETACH AND RETURN THIS PORTION  
ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**GEOVAX LABS, INC.**

**The Board of Directors recommends**    **For** **Withhold** **For All**  
**you vote FOR the following:**        **All** **All**        **Except**  
**To withhold authority to vote for any individual**  
**nominee(s), mark "For All Except" and write**  
**the number(s) of the nominee(s) on the line below.**

Election of  
Directors

**Nominees:**

- |                        |                         |
|------------------------|-------------------------|
| 01) David A. Dodd      | 04) Robert T. McNally   |
| 02) Randal D. Chase    | 05) Harriet L. Robinson |
| 03) Dean G. Kollintzas | 06) John N. Spencer, Jr |
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**The Board of Directors recommends you vote FOR proposals 2, 3, and 4:**    **For**        **Against**        **Abstain**

- |    |   |
|----|---|
| 2. | Approval of an amendment to the Certificate of Incorporation of GeoVax Labs, Inc. to increase the authorized shares of common stock, \$0.001 par value, from 75,000,000 to 150,000,000. |
| 3. | Ratification of the   |

appointment  
of Porter  
Keadle Moore  
LLC as the  
independent  
registered  
public  
accounting  
firm of  
GeoVax Labs,  
Inc. for the  
fiscal year  
ending  
December 31,  
2015.

Approval on  
an advisory  
basis, of the  
compensation  
of our Named  
Executive  
Officers (as  
defined in the  
proxy  
statement).

4.

**NOTE: And such other business as may properly come before the meeting or any adjournment thereof.**

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]Date

Signature (Joint Owners) Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Annual Report, Notice and Proxy Statement are available at [www.proxyvote.com](http://www.proxyvote.com).

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**GEOVAX LABS, INC.**

**This proxy is solicited by the Board of Directors**

**Annual Meeting of Stockholders**

**May 12, 2015 \_\_\_\_\_.**

**This proxy will be voted as specified by the stockholder. If no specification is made, all shares will be voted "FOR" approval of the three proposals set forth in the proxy statement. The stockholder represented herein appoints Robert McNally and Mark Reynolds, and each of them, proxies with the power of substitution to vote all shares of Common Stock entitled to be voted by said stockholder at the Annual Meeting of Stockholders of GeoVax Labs, Inc. to be held at the offices of Womble Carlyle Sandridge & Rice, LLP, 271 17<sup>th</sup> Street, NW, Suite 2400, Atlanta, Georgia 30363, on May 12, 2015 at \_\_\_\_\_ (Eastern Time), and in any adjournment or postponement thereof as specified in this proxy.**

**Continued and to be signed on reverse side**