

IMMUCELL CORP /DE/
Form DEF 14A
April 24, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

IMMUCELL CORPORATION

(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.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

ImmuCell Corporation

Notice of Annual Meeting of Stockholders

June 11, 2015

To the Stockholders of ImmuCell Corporation:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of ImmuCell Corporation (the Company) will be held at the Company's principal place of business at 56 Evergreen Drive in Portland, Maine on Thursday, June 11, 2015 at 8:00 a.m. for the following purposes:

1. *Election of Directors:* To elect a Board of Directors to serve until the next Annual Meeting of Stockholders and until their successors are elected and qualified (Proposal One);

2. *Advisory Vote to Approve Executive Compensation:* To approve a nonbinding advisory resolution on the Company's executive compensation program (Proposal Two);

3. *Ratification of Appointment of Independent Registered Public Accounting Firm:* To ratify the selection by the Audit Committee of the Board of Directors of Baker Newman & Noyes, LLC as our independent registered public accounting firm for the year ending December 31, 2015 (Proposal Three); and

4. *Other Business:* To conduct such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof, including approving any such adjournment or postponement, if necessary.

The Board of Directors has fixed the close of business on Tuesday, April 14, 2015, as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting.

By Order of the Board of Directors

/s/ Michael F. Brigham
Michael F. Brigham, *Secretary*

April 24, 2015

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON, PLEASE COMPLETE, DATE AND SIGN THE ACCOMPANYING PROXY CARD AND RETURN IT PROMPTLY IN THE ENVELOPE ENCLOSED FOR THAT PURPOSE. THE GIVING OF SUCH PROXY WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING IN PERSON.

ImmuCell Corporation

56 Evergreen Drive

Portland, ME 04103

April 24, 2015

PROXY STATEMENT

2015 Annual Meeting of Stockholders

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of ImmuCell Corporation (the Company), a Delaware corporation, of proxies to be voted at the Annual Meeting of Stockholders of the Company to be held at 8:00 a.m. on Thursday, June 11, 2015 at the Company's principal place of business at 56 Evergreen Drive in Portland, Maine, and any and all adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This Proxy Statement and the enclosed proxy card are first being given or sent to stockholders on or about April 24, 2015. Stockholders who execute proxies may revoke them at any time before exercise thereof.

VOTING OF OUTSTANDING COMMON STOCK

Only stockholders of record at the close of business on Tuesday, April 14, 2015, the record date, are entitled to notice of, and to vote at, the Annual Meeting of Stockholders and at any adjournments thereof. As of such date, there were 3,028,034 shares of common stock of the Company issued and outstanding. Each share is entitled to one vote with respect to all matters to be acted upon at the meeting. The holders of one-third of the shares of the Company's common stock outstanding and entitled to vote, represented at the meeting in person or by proxy, shall constitute a quorum for the transaction of business. Votes cast in person or by proxy at the meeting will be tabulated by the voting inspector appointed for the meeting.

Our Board of Directors is asking for your proxy. Giving us your proxy means that you authorize the persons named in this proxy to vote your shares at the Annual Meeting in the manner that you direct, or if you do not direct us, in the manner as recommended by the Board of Directors in this proxy statement. You can vote for the director nominees or withhold your vote for one or all nominees. You also can vote for or against the other proposals or abstain from voting. If you request a proxy card, and return your signed proxy card, but do not give voting instructions, the shares represented by that proxy will be voted **FOR** each proposal.

With regard to the election of directors (Proposal One), votes may be cast in favor or withheld. The nominees for director receiving a plurality of the votes cast by the holders of the common stock represented at the meeting in person or by proxy will be elected. This means that the seven nominees receiving the largest number of votes cast will be elected.

With respect to Proposal Two, we are providing you with the opportunity to vote to approve, on an advisory, nonbinding basis, the compensation of the three executive officers named in the “**SUMMARY COMPENSATION TABLE**” under “**EXECUTIVE COMPENSATION**”, as disclosed in this Proxy Statement in accordance with the rules of the Securities and Exchange Commission (SEC). This proposal, which is commonly referred to as “say-on-pay”, is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 14A to the Securities Exchange Act of 1934 (Exchange Act). Proposal Two is nonbinding.

The affirmative vote of the holders of a majority of the shares of the Company’s common stock represented at the meeting is required to ratify the appointment of the Independent Registered Public Accounting Firm (Proposal Three). Abstentions and votes against may be specified on the proposal to ratify the appointment of the Independent Registered Public Accounting Firm. Since the ratification of this appointment requires the approval of the holders of a majority of the shares of the Company’s common stock represented at the meeting, abstentions, votes against and broker non-votes will have the effect of a negative vote. Proposal Three is also nonbinding.

Approximately half of our stockholders hold their shares through a stockbroker, bank, trustee, or other nominee (Beneficial Owner) rather than directly in their own name (Stockholder of Record). As summarized below, there are some distinctions between shares held beneficially and those owned of record.

Beneficial Owner: If your shares are held in a stock brokerage account, by a bank, broker, trustee, or other nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being made available to you through your bank, broker, trustee, or nominee, who is considered the stockholder of record of those shares. As the beneficial owner, you have the right to direct your bank, broker, trustee, or nominee on how to vote and you are also invited to attend the meeting. Your bank, broker, trustee, or nominee is obligated to provide you with voting instructions for use in instructing the bank, broker, trustee, or nominee how to vote these shares. However, since you are not the stockholder of record, you may not vote these shares in person at the meeting unless you have a proxy from the bank, broker, trustee or nominee that holds the shares giving you the right as beneficial owner to vote your shares at the meeting. If you do not give instructions to your bank or brokerage firm, it will not be allowed to vote your shares with respect to certain “non-discretionary” proposals, but it will be able to vote your shares with respect to certain “discretionary” proposals. For example, the election of directors (Proposal One) and the advisory vote to approve executive compensation (Proposal Two) are considered to be “non-discretionary” proposals on which banks and brokerage firms may not vote without instructions from the beneficial owner. “Broker nonvotes” for “non-discretionary” proposals are votes with respect to shares that are held in “street name” by a bank or brokerage firm that indicates on its proxy that it does not have discretionary authority to vote on a particular matter. The ratification of the appointment of our independent registered public accounting firm (Proposal Three) is considered to be a “discretionary” proposal on which banks and brokerage firms may vote without your instructions.

Stockholder of Record: If your shares are registered directly in your name with ImmuCell’s transfer agent, American Stock Transfer & Trust Company, you are considered the stockholder of record of those shares and these proxy materials are being made available directly to you by the Company. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the meeting.

The preliminary voting results will be announced at the meeting. The final voting results will be tallied by the voting inspector and reported in a Current Report on Form 8-K, which will be filed with the SEC within four business days after the meeting.

EXPENSES AND SOLICITATION

The cost of preparing, assembling, and mailing the proxy material and of reimbursing brokers, nominees and fiduciaries for the out-of-pocket and clerical expenses of transmitting copies of the proxy material to the beneficial owners of shares held of record by such persons will be borne by the Company. Although the Company reserves the right to do so, the Company does not currently intend to solicit proxies otherwise than by use of the mail, but certain officers and regular employees of the Company, without additional compensation, may use their personal efforts, by telephone or otherwise, to obtain proxies.

STOCKHOLDER PROPOSALS, DIRECTOR NOMINATIONS AND COMMUNICATIONS

Proposals (other than director nominations, which are addressed in the following paragraph) of stockholders of the Company intended to be presented at the 2016 Annual Meeting of Stockholders must be received by the Company at its principal place of business no later than December 26, 2015 (which date is 120 days prior to the first anniversary of when the 2015 Proxy Statement is first mailed to stockholders) to be eligible for possible inclusion in the Company's Proxy Statement and form of proxy relating to the 2016 meeting. Certified mail addressed to the Secretary of the Company is advised. No such proposals were received by the Company by December 27, 2014 for inclusion in the Company's Proxy Statement and form of proxy relating to the 2015 Annual Meeting of Stockholders.

The Nominating Committee of the Board of Directors will consider nominees for director recommended by stockholders, applying the same evaluation standards as it would apply to candidates identified by management, other members of the Board of Directors or the Nominating Committee. Recommendations for director nominees may be sent to the Nominating Committee through the Secretary of the Company. Under the advance notice provisions in the Company's By-laws, stockholders intending to formally nominate a person for election as a director at the Annual Meeting, as distinguished from recommending a candidate to the Nominating Committee, must notify the Secretary of the Company in writing of this intent not less than 60 nor more than 90 days prior to the first anniversary of the preceding year's Annual Meeting. If the date of the Annual Meeting is changed by more than 30 days from such anniversary date, the notice from the stockholder must be received not later than the close of business on the tenth day following the day on which notice of the date of such Annual Meeting was mailed to stockholders. Such notice must comply with the provisions set forth in the By-laws.

For nominations of candidates recommended by stockholders for election as directors to have been considered at the 2015 Annual Meeting of Stockholders, notice must have been received by the Secretary of the Company no earlier than March 13, 2015 and no later than April 13, 2015, and meet other requirements set forth in the By-laws. No such nominations were received. A copy of the relevant provisions of the By-laws will be sent to any stockholder who requests these in writing. Such requests should be addressed to the Secretary of the Company.

Stockholders that wish to send communications to the Board of Directors for any reason may do so by mail sent to ImmuCell Corporation, 56 Evergreen Drive, Portland, Maine 04103, Attention: Secretary. The Secretary is responsible for bringing any such communications to the attention of the full Board of Directors at its next regularly scheduled meeting, which is generally quarterly. Additionally, after adjournment of the formal business matters at each year's Annual Meeting, there is an opportunity for stockholders to communicate directly with the Company's management and directors. The Company encourages its directors to attend the Annual Meeting of Stockholders in person. All directors did attend the 2014 Annual Meeting of Stockholders.

All shares represented by proxies in the form enclosed herewith will be voted at the meeting and adjournments thereof in accordance with the terms of such proxies and the pertinent statements included herein relative to the exercise of the power granted by said proxies, provided such proxies appear to be valid and executed by stockholders of record entitled to vote thereat and have not previously been revoked. A proxy may be revoked at any time prior to its exercise by the filing with the Secretary of the Company of an instrument revoking such proxy or a duly executed proxy bearing a later date. A stockholder's proxy will not be voted if the stockholder attends the meeting and elects to vote in person. Where the person solicited specifies in his, her or its proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If a stockholder fails to so specify with respect to such proposals, the proxy will be voted **FOR** the election of the nominees listed in Proposal One, **FOR** the advisory vote to approve executive compensation outlined in Proposal Two, and **FOR** the ratification of the appointment of the independent registered public accounting firm outlined in Proposal Three.

LEADERSHIP STRUCTURE OF THE BOARD OF DIRECTORS

With approval from the Board of Directors, the Compensation and Stock Option Committee determined that the title of President and CEO should be given to an individual not being the same person holding the title of Chair. The objective of this policy is to avoid a concentration of authority in any one person. Mr. Michael F. Brigham has served as President and CEO since February 2000. Dr. Joseph H. Crabb has served as Vice President and Chief Scientific Officer since December 1998, and he also served as Chair of the Board of Directors from June 2009 to February 2013. Effective February 2013 with compensation retroactive to January 1, 2013, Dr. David S. Tomsche has served as Chair of the Board of Directors. Before June 2009, the position of Chair had been vacant. It is the policy of the Board of Directors to have a meeting without the presence of the executive officers each time that the board or any of its committees meets to assure that candid discussions of business matters are conducted with and without the influence of the executive officers.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

During 2014, the Board of Directors of the Company held four regular meetings and one special meeting, and took action by unanimous written consent three times. The committees of the Board of Directors are the Audit Committee, the Compensation and Stock Option Committee and the Nominating Committee. During the year ended December 31, 2014, each director attended at least 75 percent of the aggregate of (i) the total number of meetings of the Board of Directors and (ii) the total number of meetings held by all committees of the board on which he or she served (during the periods that he or she served). The board has not set a formal policy for required meeting attendance. A high level of attendance and participation is expected, and to date directors have fulfilled this expectation. At the first meeting of the board following this year's Annual Meeting, directors will be elected to serve on the various board committees until the next Annual Meeting and until their successors are elected.

The board has established an Audit Committee for the purpose of overseeing the accounting and financial reporting processes of the Company and the audits and reviews of its financial statements. The Audit Committee engages the Company's Independent Registered Public Accounting Firm, consults with such auditors with regard to audit plans, reviews the annual reports of the independent auditors, oversees the adequacy of the Company's internal operating procedures and controls, meets with management and the auditors to review quarterly and annual financial results, authorizes the public release of press releases covering financial results, reviews and authorizes quarterly and annual reports filed with the SEC and otherwise oversees compliance with certain legal, ethical and regulatory matters. The development and manufacture of products with scientifically-proven efficacy and with and without regulatory approval is subject to considerable risk. The Audit Committee takes the lead on oversight of credit, liquidity and operational risk, but the entire board, in conjunction with the executive officers, is very involved with reviewing Audit Committee recommendations and making independent assessments of risks in all areas of the Company's business. The Company does not have a specific risk management department, but the Company's Director of Finance and Administration and its President and CEO manage and contract for the Company's insurance coverages in consultation with outside experts, in addition to identifying, managing and monitoring risk in areas not specifically covered by insurance. The Director of Finance and Administration reports to the President and CEO, who reports to the board. The Committee's members are Mr. Cunningham, Mr. Rothschild, and Mr. Wainman. Mr. Wainman serves as Chair of the Audit Committee. Dr. Tomsche served as a member of the Audit Committee from February 25, 2014 to March 31, 2014. Dr. Rhodes served as a member of the Audit Committee until July 1, 2014. All members of the Audit Committee meet the heightened independence requirements for audit committees under applicable NASDAQ Stock Market rules. The Audit Committee held five meetings during 2014. The Audit Committee Report can be found beginning on page 14 of this Proxy Statement, and the "Charter and Powers of the Audit Committee" has been posted on the Company's web-site (<http://immucell.com/wp-content/uploads/charter.pdf>).

The board has established a Compensation and Stock Option Committee (Compensation Committee) for the purpose of reviewing and recommending salary, bonus and other benefits for executive officers and directors of the Company. The Compensation Committee is responsible for administering the Company's 2000 Stock Option and Incentive Plan and the 2010 Stock Option and Incentive Plan. The Compensation Committee's members are Dr. Rhodes and Mr. Rothschild, both of whom are independent directors. Dr. Rhodes serves as Chair of the Compensation Committee. The Compensation Committee held three meetings during 2014 and took action by unanimous written consent once. The Compensation Committee does not have a charter but instead operates within the authority provided by the Company's By-laws and authorizing resolutions adopted by the board. Its recommendations on executive and director compensation are subject to review and final approval by the Board of Directors, a majority of whose members are independent directors. The Company's President and CEO provides the Compensation Committee with recommendations relevant to a determination of executive and director compensation, but he does not participate in votes of the Compensation Committee in this regard. In recent years, the Compensation Committee has not retained or relied upon outside consultants to assist in its determination of executive or director compensation.

The board has established a Nominating Committee for the purpose of recommending to the full board the number of directors to serve on the board, criteria for board membership and nominees for election to the board. In doing so, the Nominating Committee considers the integrity and relevant business experience of each nominee. Mr. Wainman was initially recommended by the President and CEO and was ultimately nominated by the Nominating Committee. All nominees included on this year's proxy card were recommended by the Nominating Committee and then approved by a vote of the board. The Nominating Committee values diversity, believing that the Company benefits from decision making that includes a range of opinions, viewpoints and experience. For instance, the Nominating Committee would

not want a board comprised only of directors having principally financial expertise or only of directors whose principal experience is in the dairy industry. Likewise, the Nominating Committee believes that a board consisting of all men or all women would not be as strong as a gender-diverse board. While there is always room for improvement, the Nominating Committee believes that it has made substantial progress towards achieving these goals. The Committee's members are Mr. Cunningham and Dr. Tomsche, both of whom are independent directors. Dr. Tomsche serves as Chair of the Nominating Committee. The Nominating Committee held one meeting during 2014. Provisions for stockholders to nominate candidates for election as directors are described above under the caption, **"STOCKHOLDER PROPOSALS, DIRECTOR NOMINATIONS AND COMMUNICATIONS"**. Upon recommendation of the Nominating Committee, the Board of Directors adopted a charter for the Nominating Committee in December 2012. This charter sets forth the policy to be utilized by the Nominating Committee in considering nominees identified by management to serve as directors for the Company. The Nominating Committee applies the same evaluation standards in considering nominees for director recommended by stockholders.

DIRECTOR COMPENSATION

The following table contains information as to the compensation paid by the Company to its non-executive directors for services rendered during the year ended December 31, 2014.

Name	Fees			Total
	Earned or Paid in Cash	Option Awards	All Other Compensation	
David S. Cunningham	\$14,000	--	--	\$14,000
William H. Maxwell, M.D.	\$3,000	--	--	\$3,000
Linda Rhodes, V.M.D., Ph.D.	\$14,000	--	--	\$14,000
Jonathan E. Rothschild	\$14,000	--	--	\$14,000
David S. Tomsche, D.V.M.	\$26,000	--	--	\$26,000
Paul R. Wainman	\$11,000	--	--	\$11,000

Officers of the Company who are also directors do not receive additional compensation for attendance at Board of Directors' meetings or committee meetings. Through June 30, 2011, the Company paid non-employee directors an annual retainer of \$4,000 (payable in two equal installments in January and July) plus a fee of \$1,000 for each of the four regularly scheduled board meetings per year. Effective July 1, 2011, the annual retainer was increased from \$4,000 to \$12,000 (payable in four equal installments in advance to each individual serving as director as of the first day of each quarter) and the \$1,000 per meeting fee was discontinued. Effective July 1, 2014, the annual fee was increased from \$12,000 to \$16,000 (payable in four equal installments in advance to each individual serving as director as of the first day of each quarter). Effective July 1, 2015, the annual fee is expected to increase from \$16,000 to \$20,000 (payable in four equal installments in advance to each individual serving as director as of the first day of each quarter). Effective January 1, 2013, the additional compensation for the Chair of the Board of Directors was set at \$12,000 per year (payable in four equal installments in advance as of the first day of each quarter).

At the time first appointed to the board, Mr. Cunningham and Mr. Wainman were each granted a non-qualified stock option to purchase 15,000 shares of common stock under the 2010 Stock Option and Incentive Plan. The options were granted on terms similar to those previously granted to other directors under the 2000 Outside Director Plan, which plan expired in June 2005. Mr. Cunningham's option has an exercise price equal to the fair market value of the common stock on the grant date, October 12, 2011 (\$5.75 per share), and vested on October 12, 2014. This option expires if not exercised by October 11, 2016 or, if earlier, within one month (twelve months in the case of death or disability) after termination of service as a director. Mr. Wainman's option has an exercise price equal to the fair market value of the common stock on the grant date, March 31, 2014 (\$4.80 per share), and vests on March 31, 2017. This option expires if not exercised by March 30, 2019 or, if earlier, within one month (twelve months in the case of death or disability) after termination of service as a director.

INDEMNIFICATION AGREEMENTS

The Company has entered into indemnification agreements with its directors and executive officers in substantially the form approved by the stockholders at the 1989 Annual Meeting, as recently updated. The agreements include procedures for reimbursement by the Company of certain liabilities and expenses which may be incurred in connection with service as a director or executive officer. The Company expects to enter into indemnification agreements with individuals who become directors in the future, as well as such executive officers of the Company as the Board of Directors may from time to time determine.

EXECUTIVE COMPENSATION

Under the By-laws, executive officers are elected by the Board of Directors at its first meeting following each Annual Meeting of Stockholders of the Company, and each serves for a one-year term and until his or her successor is chosen and qualified. The Company has three executive officers, as follows:

MICHAEL F. BRIGHAM: Information concerning the background and experience of Mr. Brigham and the period during which he has served in his current capacity is set forth below under the caption “**ELECTION OF THE BOARD OF DIRECTORS (Proposal One)**”.

BOBBI JO BROCKMANN: Ms. Brockmann was promoted to Vice President of Sales and Marketing in February 2015, having joined the Company as Director of Sales and Marketing in January 2010. Prior to that, she had been employed as Director of Sales since May 2008 and Sales Manager from February 2004 to April 2008 at APC, Inc. of Ankeny, Iowa, a developer and marketer of functional protein products for animal health and nutrition. Prior to that, she held other sales and marketing positions at APC, W & G Marketing Company, Inc. of Ames, Iowa, The Council for Agricultural Science and Technology of Ames, Iowa and Meyocks Group Advertising of West Des Moines, Iowa after graduating from Iowa State University.

JOSEPH H. CRABB, Ph.D.: Information concerning the background and experience of Dr. Crabb and the period during which he has served in his current capacity is set forth below under the caption “**ELECTION OF THE BOARD OF DIRECTORS (Proposal One)**”.

SUMMARY COMPENSATION TABLE

The following table contains information as to the total compensation paid by the Company to its executive officers for services rendered during the years ended December 31, 2014 and 2013.

Name and Principal Position	Year	Salary	Bonus	Option Awards	All Other Compensation (1)	Total
Michael F. Brigham President, Chief Executive Officer, Treasurer and Secretary	2014	\$266,923	\$ --	\$ --	\$ 22,926	\$289,849
	2013	\$240,000	\$ --	\$ --	\$ 21,749	\$261,749
Bobbi Jo Brockmann Vice President of Sales and Marketing	2014	\$180,192	\$ --	\$ --	\$ 9,455	\$189,647
	2013	\$164,423	\$ --	\$ --	\$ 10,210	\$174,633
Joseph H. Crabb, Ph.D. Vice President and Chief Scientific Officer	2014	\$77,385	\$ --	\$ --	\$ 3,095	\$80,480
	2013	\$140,000	\$ --	\$ --	\$ 5,600	\$145,600

Represents employer contributions earned under a Company-wide 401(k) matching program and the cost of health (1) and life insurance that is paid by the Company and available to all employees of similar employment status. For Ms. Brockmann, this amount also includes the personal use of a Company-owned vehicle.

Generally effective on or about February 1st of each year, annual salaries and bonuses for these named executive officers are determined in the discretion of the Compensation and Stock Option Committee. Effective February 11, 2012, this annual salary amount for Mr. Brigham was increased to \$240,000. Effective February 8, 2014, this annual salary amount for Mr. Brigham was increased to \$260,000. Effective February 7, 2015, the annual salary for Mr. Brigham was increased to \$273,000. Effective February 11, 2012, this annual salary amount for Ms. Brockmann was increased to \$160,000. Effective January 26, 2013, this annual salary amount for Ms. Brockmann was increased to \$165,000. Effective February 8, 2014, this annual salary amount for Ms. Brockmann was increased to \$175,000. Effective February 7, 2015, this annual salary for Ms. Brockmann was increased to \$195,000. Effective February 11, 2012, this annual salary amount for Dr. Crabb was increased to \$140,000. Effective December 28, 2013, this annual salary for Dr. Crabb was decreased to \$72,000, reflecting Dr. Crabb's decision to reduce his time commitment to the Company. Effective January 10, 2015, this annual salary for Dr. Crabb was increased to \$90,000. Mr. Brigham and Dr. Crabb both elect family health insurance coverage. Effective December 1, 2014 through November 30, 2015, the Company contributes \$12,658 per year towards the cost of family coverage for all full-time employees electing this coverage. The Company makes no contribution towards the cost of health insurance coverage for part-time employees, although all part-time employees working at least 10 hours per week may buy into the Company's group coverage on a pre-tax basis. Dr. Crabb elects this option. Ms. Brockmann has elected a cash payment of \$2,600 per year that is available to all employees that opt to obtain coverage elsewhere.

EMPLOYMENT AGREEMENTS

Effective March 26, 2010, both Mr. Brigham and Dr. Crabb entered into amendments to their employment agreements that superseded and replaced in their entirety previous employment agreements. By waiving rights to contractual employment, these named executive officers agreed to serve the Company in “at will” capacities on such terms as the Board of Directors may from time to time determine, subject to termination by the Board of Directors at any time with or without cause and without a contractual right to severance compensation. Under these contract amendments, Mr. Brigham continues to serve the Company as President and CEO, and Dr. Crabb continues to serve the Company as Vice President and Chief Scientific Officer.

OUTSTANDING EQUITY AWARDS

Stock options are the only outstanding form of equity awards to the Company's employees and directors. The following table contains information on stock options held by the certain key employees as of December 31, 2014.

Name	Outstanding Option Awards as of December 31, 2014		Option Exercise Price	Grant Date (1)	Expiration Date
	Number of Shares Underlying Unexercised Options - Exercisable	Number of Shares Underlying Exercised Options - Unexercisable			
Michael F. Brigham	1,000	--	\$ 5.25	3/19/2007	3/18/2017
	47,500	--	\$ 1.70	1/09/2009	1/08/2019
Bobbi Jo Brockmann	5,000	--	\$ 3.65	1/04/2010	1/03/2020
	5,000	--	\$ 3.99	2/08/2010	2/07/2020
	10,000	--	\$ 3.15	12/15/2010	12/14/2020
	5,000	--	\$ 5.75	10/12/2011	10/11/2021
Joseph H. Crabb, Ph.D.	1,000	--	\$ 5.25	3/19/2007	3/18/2017
	47,500	--	\$ 1.70	1/09/2009	1/08/2019

(1) These stock options became exercisable three years after the date of grant.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**AND RELATED STOCKHOLDER MATTERS**

The following table sets forth certain information known to the Company regarding beneficial ownership of the Company's common stock as of April 14, 2015 of (i) each person known to the Company to be the beneficial owner of more than five percent of the Company's common stock, (ii) each of the Company's directors and nominees, (iii) each of the Company's employees named in the "SUMMARY COMPENSATION TABLE" above and (iv) all directors and certain key employees of the Company as a group:

Name of Beneficial Owner	Shares of the Company's Common Stock Beneficially Owned (1)	Percent of the Company's Common Stock Beneficially Owned	
Jonathan E. Rothschild (2)	515,536	17.0	%
Michael F. Brigham (3)	204,752	6.7	%
Joseph H. Crabb, Ph.D. (4)	163,611	5.3	%
David S. Tomsche, D.V.M. (5)	56,668	1.9	%
David S. Cunningham (6)	20,500	0.7	%
Linda Rhodes, V.M.D., Ph.D.	4,300	0.1	%
Paul R. Wainman (7)	1,825	0.1	%
Bobbi Jo Brockmann (8)	26,055	0.9	%
Directors and named executive officers as a group (8 persons) (9)	993,247	31.4	%

The persons named in the table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them, subject to the information contained in the footnotes to this table. The (1) figures in the table include shares of common stock covered by stock options which are currently exercisable or will become exercisable within 60 days of the date of this Proxy Statement.

This figure includes 217,055 shares of common stock held by Arterio Inc., a corporation owned solely by Mr. Rothschild, and 39,255 shares held by the estate of his parents. Mr. Rothschild is a co-executor and one-third (2) beneficiary of this estate. The address of Mr. Rothschild is c/o Arterio, Inc., 1061-B Shary Circle, Concord, CA, 94518.

(3) This figure includes options to acquire 48,500 shares of common stock, which are currently exercisable and are priced in accordance with the details provided in the “**OUTSTANDING EQUITY AWARDS**” table. Mr. Brigham’s address is c/o ImmuCell Corporation, 56 Evergreen Drive, Portland, ME 04103.

(4) This figure includes options to acquire 48,500 shares of common stock, which are currently exercisable and are priced in accordance with the details provided in the “**OUTSTANDING EQUITY AWARDS**” table and 115,111 shares of common stock held jointly with Dr. Crabb’s wife. Dr. Crabb’s address is c/o ImmuCell Corporation, 56 Evergreen Drive, Portland, ME 04103.

(5) This figure includes 2,322 shares of common stock held by immediate family members of Dr. Tomsche.

(6) This figure includes options to acquire 15,000 shares of common stock at \$5.75 per share, which are currently exercisable.

(7) Mr. Wainman holds options to acquire 15,000 shares of common stock at \$4.80 per share, which become exercisable on March 31, 2017.

(8) This figure includes options to acquire 25,000 shares of common stock, which are currently exercisable. These options are priced and have vested in accordance with the details provided in the “**OUTSTANDING EQUITY AWARDS**” table.

(9) This figure includes 137,000 shares of common stock covered by stock options, which are currently exercisable.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Dr. David S. Tomsche (Chair of our Board of Directors) is a controlling owner of Leedstone Inc. (formerly Stearns Veterinary Outlet, Inc.), a domestic distributor of ImmuCell products (**First Defense[®]**, **Wipe Out[®] Dairy Wipes**, and **CMT**) and of J-t Enterprises of Melrose, Inc., an exporter. His affiliated companies purchased \$426,358, \$395,042 and \$326,513 of products from ImmuCell during the years ended December 31, 2014, 2013 and 2012, respectively, on terms consistent with those offered to other distributors of similar status. We made marketing-related payments of \$7,330, \$6,010 and \$1,000 to these affiliated companies during the years ended December 31, 2014, 2013 and 2012, respectively. Our accounts receivable (subject to standard and customary payment terms) due from these affiliated companies aggregated \$18,796 and \$31,445 as of December 31, 2014 and 2013, respectively.

The President and CEO of the Company is responsible for reviewing related party transactions. To assist with this process, each director is asked to complete an annual questionnaire covering transactions of this nature and other related matters. Regardless of dollar value, all related party transactions are reviewed with the relevant director and with the entire Board of Directors, if necessary.

ELECTION OF THE BOARD OF DIRECTORS (Proposal One)

Each of the seven persons listed below has been nominated to serve as a director until the next Annual Meeting of Stockholders and until his or her successor is chosen and qualified. Proxies in the enclosed form which are executed and returned will be voted (unless otherwise directed) **FOR** election as directors of the nominees listed below:

MICHAEL

F. BRIGHAM Mr. Brigham was appointed to serve as President and Chief Executive Officer in February 2000, while maintaining the titles of Treasurer and Secretary, and was appointed to serve as a Director of the Company in March 1999. He previously had been elected Vice President of the Company in December 1998 and had served as Chief Financial Officer since October 1991. He has served as Secretary since December 1995 and as Treasurer since October 1991. Prior to that, he served as Director of Finance and Administration since originally joining the Company in September 1989. Mr. Brigham has been a member of the Board of Directors of the United Way of York County since 2011, serving as its Treasurer. Mr. Brigham served as the Treasurer of the Board of Trustees of the Kennebunk Free Library from 2005 to 2011. He re-joined the Finance Committee of the library in 2012. Prior to joining the Company, he was employed as an audit manager for the public accounting firm of Ernst & Young. Mr. Brigham earned his Masters in Business Administration from New York University in March 1989.

Age: 54

Officer since: October 1991

Director since: March 1999

**JOSEPH H.
CRABB, Ph.D.**

Age: 60

Officer since: Dr. Crabb served as Chair of the Board of Directors from June 2009 to February 2013. He was
March 1996 appointed a Director of the Company in March 2001, having previously served in that capacity

Director since:
March 2001