

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

PUBLIX SUPER MARKETS INC
Form DEF 14A
March 11, 2005

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 (x)
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 Rule 14a-12

PUBLIX SUPER MARKETS, 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:

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

PUBLIX SUPER MARKETS, INC.

Corporate Office
3300 Publix Corporate Parkway
Lakeland, Florida 33811

Mailing Address
P.O. Box 407
Lakeland, Florida 33802

2005 Notice of Annual Meeting of Stockholders
to be held on April 12, 2005

To Our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders of Publix Super Markets, Inc., a Florida corporation (the "Company"), will be held at the corporate office of the Company, 3300 Publix Corporate Parkway, Lakeland, Florida, on Tuesday, April 12, 2005, at 9:30 a.m. for the following purposes:

1. To elect a Board of Directors;
2. To transact such other business as may properly come before the meeting or any adjournments thereof.

Accompanying the Notice of Annual Meeting of Stockholders is a Proxy Statement and a proxy card. Whether or not you plan to attend this meeting, please vote your shares by completing, signing, dating and promptly mailing the enclosed proxy card in the envelope provided.

By order of the Board of Directors,

/s/ John A. Attaway, Jr.

John A. Attaway, Jr.
Secretary

Lakeland, Florida
March 2, 2005

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

2005 PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is being mailed on or about March 11, 2005, to the stockholders of Publix Super Markets, Inc. (the "Company") in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting of Stockholders to be held on April 12, 2005, or any adjournments thereof. The cost of the enclosed proxy is borne by the Company.

VOTING SECURITIES OUTSTANDING

As of February 2, 2005, there were 172,233,759 shares of common stock of the Company outstanding. Each share is entitled to one vote.

Only stockholders of record as of the close of business on February 2, 2005, will be entitled to vote at the Annual Meeting of Stockholders.

VOTING PROCEDURES

A stockholder giving the enclosed proxy has the power to revoke it at any time before it is exercised by filing a written notice of such revocation or a duly executed proxy bearing a later date with the Secretary of the Company, at the corporate office of the Company, 3300 Publix Corporate Parkway, Lakeland, Florida 33811 or by mailing it to the Company at P.O. Box 407, Lakeland, Florida 33802-0407. The execution of the enclosed proxy will not affect a stockholder's right to vote in person at the meeting should the stockholder later find it convenient to attend the meeting and desire to vote in person.

The proxy cards will be tabulated by employees of the Company. A stockholder attending in person or by proxy will be counted as part of the quorum for the meeting, even if that person abstains or otherwise does not vote on any matter. A majority of the outstanding shares of the Company entitled to vote, represented in person or by proxy shall constitute a quorum. The affirmative vote of a plurality of the votes cast is required for the election of directors. A properly executed proxy marked "WITHHOLD VOTES" for the election of all nominees for director or a particular nominee or nominees for director will not be voted for the director nominee or nominees indicated. A proxy marked "WITHHOLD VOTES" will be counted for purposes of determining whether there is a quorum. Any other matter submitted to a vote of the stockholders will be approved if the votes cast in favor of the matter are greater than the votes cast in opposition to the matter.

ELECTION OF DIRECTORS

The Company's By-Laws specify that the Board of Directors shall not be less than three nor more than fifteen members. The exact number of directors shall be fixed by resolution of the then authorized number of directors. The Board of Directors has fixed the number of directors at ten members. The persons designated as nominees for election as a director are Carol Jenkins Barnett, Hoyt R. Barnett, Joan G. Buccino, William E. Crenshaw, Sherrill W. Hudson, Charles H. Jenkins, Jr., Howard M. Jenkins, E. Vane McClurg, Kelly E. Norton and Maria A. Sastre. All nominees except Ms. Sastre are currently directors of the Company. Mark C. Hollis is not standing for re-election to the Board of Directors. The Company's Corporate Governance Guidelines include a general policy that directors will not stand for re-election after reaching age 70. Management of the Company recommends a vote FOR all the nominees. The proxies will be voted FOR the election of the ten nominees unless the stockholder

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

specifies otherwise.

The term of office of the directors will be until the next annual meeting or until their successors shall be elected and qualified. If one or more of the nominees become unable or unwilling to serve at the time of the meeting, the shares represented by proxy will be voted for the remaining nominees and for any substitute nominee(s) designated by the Board of Directors or, if none, the size of the Board will be reduced accordingly. The Board of Directors does not anticipate that any nominee will be unavailable or unable to serve.

1

INFORMATION ABOUT NOMINEES FOR DIRECTOR

The following information set forth for each of the nominees for election to the Board of Directors includes such person's principal occupation presently and during the last five years, other information, period of service as director of the Company and age.

Carol Jenkins Barnett (Photo)	Carol Jenkins Barnett Chairman of the Board and President of Publix Super Markets Charities, Inc. Director since 1983. Age 48.
--	--

Hoyt R. Barnett (Photo)	Hoyt R. Barnett Vice Chairman of the Company and Trustee of the Employee Stock Ownership Plan. Director since 1985. Age 61.
-------------------------------	---

Joan G. Buccino (Photo)	Joan G. Buccino Professor of Economics since 1991 for Florida Southern College (Lakeland, Florida). Previously, Chair of the Social Science Division from August 1997 to August 2003. Served as Vice President and Interim Dean of the College during 2001. Also has held the Dorothea C. Tanner Chair in Ethics in Business and Economics since 1994. Director since 2002. Age 67.
-------------------------------	---

William E. Crenshaw (Photo)	William E. Crenshaw President of the Company. Director since 1990. Age 54.
-----------------------------------	--

Sherrill W. Hudson (Photo)	Sherrill W. Hudson Chairman of the Board and Chief Executive Officer of TECO Energy, Inc. since July 2004. Previously, Managing Partner, Deloitte & Touche LLP, a firm of certified public accountants, Miami, Florida from 1983 until retiring in August 2002. He serves on the Audit Committee as the Audit Committee financial expert. In addition to serving as a Director of TECO Energy, Inc., he also currently serves as a Director of The Standard Register Company. Director since 2003. Age 62.
----------------------------------	--

INFORMATION ABOUT NOMINEES FOR DIRECTOR (Continued)

Charles H. Jenkins, Jr. (Photo) Charles H. Jenkins, Jr. Chief Executive Officer of the Company since May 2001. Previously, Chairman of the Executive Committee to June 2000, Chairman of the Executive Committee and Chief Operating Officer to May 2001. Director since 1974. Age 61.

Howard M. Jenkins (Photo) Howard M. Jenkins Chairman of the Board of the Company since May 2001. Previously, Chairman of the Board and Chief Executive Officer. Director since 1977. Age 53.

E. Vane McClurg (Photo) E. Vane McClurg Attorney-at-law, law firm of Hahn, McClurg, Watson, Griffith & Bush. Director since 1988. Age 63.

Kelly E. Norton (Photo) Kelly E. Norton Independent business advisor and consultant. Previously, President and Chief Executive Officer of Florida Tile Industries, Inc. (formerly Sikes Corporation) from 1982 to 1994. Also served as a Director of Florida Tile Industries, Inc. from 1980 to 1990. Director since 2001. Age 66.

Maria A. Sastre (Photo) Maria A. Sastre Vice President, International - Latin America and Asia, Sales and Marketing for Royal Caribbean International and Celebrity Cruises, a unit of Royal Caribbean Cruises, Ltd., since January 2005. Previously, Vice President, Total Guest Satisfaction Services and Vice President, Fleet Operations - Hotel for Royal Caribbean International from April 2000 to December 2004. Ms. Sastre held various positions with United Airlines, Inc. from 1992 to 1999. She was recommended by a non-management Director as a nominee for Director of the Company in 2005. She also currently serves as a Director of Darden Restaurants, Inc. and Laidlaw International, Inc. Age 49.

Carol Jenkins Barnett and Howard M. Jenkins are siblings. Hoyt R. Barnett is the husband of Carol Jenkins Barnett and brother-in-law of Howard M. Jenkins. William E. Crenshaw is the nephew of Carol Jenkins Barnett and Howard M. Jenkins. Charles H. Jenkins, Jr. is the cousin of Carol Jenkins Barnett, Howard M. Jenkins and William E. Crenshaw.

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

INFORMATION CONCERNING THE BOARD OF DIRECTORS AND ITS COMMITTEES

MEETINGS

The Board of Directors held four meetings during 2004. All directors attended 100% of the Company's Board of Directors meetings held in 2004. In addition, directors maintained 100% attendance at all Board Committee meetings. The Company does not have a specific policy regarding director attendance at the Annual Meeting of Stockholders, however, all directors attended the last Annual Meeting of Stockholders on May 11, 2004. During 2004, the Board of Directors consisted of Carol Jenkins Barnett, Hoyt R. Barnett, Joan G. Buccino, William E. Crenshaw, Mark C. Hollis, Sherrill W. Hudson, Charles H. Jenkins, Jr., Howard M. Jenkins, Chairman, E. Vane McClurg and Kelly E. Norton. The Board of Directors has determined that Joan G. Buccino, Sherrill W. Hudson and Kelly E. Norton are independent as defined by the rules of the New York Stock Exchange.

COMMITTEES

The Board of Directors had the following committees during 2004, each of which is described below: Executive, Compensation, Audit, Corporate Governance and Nominating.

The Executive Committee's primary responsibility is to act on behalf of the Board of Directors between meetings of the Board. During 2004, the Executive Committee held six meetings and consisted of Hoyt R. Barnett, William E. Crenshaw, Charles H. Jenkins, Jr., Chairman and Howard M. Jenkins.

The Compensation Committee has responsibility for reviewing and setting the salary and benefits structure of the Company with respect to its executive officers. The Compensation Committee operates under a written charter. During 2004, the Compensation Committee held three meetings and consisted of Joan G. Buccino, Sherrill W. Hudson and Kelly E. Norton, Chairman, all of whom are independent as defined by the rules of the New York Stock Exchange.

The Audit Committee has responsibility to the Board of Directors for assessing the processes related to the Company's risk and control environment, overseeing the financial reporting and evaluating the internal and independent audit processes. The Audit Committee operates under a written charter, a copy of which was attached as an appendix to the 2004 Proxy Statement. During 2004, the Audit Committee held five meetings and consisted of Joan G. Buccino, Sherrill W. Hudson, Chairman and Kelly E. Norton, all of whom are independent as defined by Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the New York Stock Exchange. Mr. Hudson serves as the Audit Committee financial expert.

The Corporate Governance Committee has responsibility for reviewing and reporting to the Board of Directors on matters of corporate governance such as practices, policies and procedures affecting directors and the Board's operations and effectiveness. The Corporate Governance Committee operates under a written charter. During 2004, the Corporate Governance Committee held six meetings and consisted of Joan G. Buccino, Sherrill W. Hudson, E. Vane McClurg, Chairman and Kelly E. Norton, a majority of whom are independent as defined by the rules of the New York Stock Exchange and all of whom are outside directors as defined by the Company's Corporate Governance Guidelines.

The Nominating Committee has responsibility for reviewing and reporting to the Board of Directors on matters of Board nominations. This includes reviewing potential candidates and proposing nominees to the Board of Directors. The Nominating Committee operates under a written charter, a copy of which was

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

attached as an appendix to the 2004 Proxy Statement. During 2004, the Nominating Committee held three meetings and consisted of Hoyt R. Barnett, Chairman, Mark C. Hollis, Howard M. Jenkins and E. Vane McClurg. The Nominating Committee members are not independent as defined by the rules of the New York Stock Exchange. In the opinion of the Board, each Nominating Committee member has the ability to make objective decisions independent of the interests of management.

4

INFORMATION CONCERNING THE BOARD OF DIRECTORS AND ITS COMMITTEES (Continued)

The Company has no specific policy regarding the consideration of any director candidates recommended by stockholders. However, the Nominating Committee considers suggestions for director candidates from several sources, including stockholders. In general, candidates must meet minimum qualifications for directors as set forth in the Company's Corporate Governance Guidelines. The candidates also must have any additional qualifications identified by the Nominating Committee as may be currently required to maintain the appropriate balance of knowledge, experience and expertise on the Board of Directors. Candidate suggestions, together with appropriate biographical information, should be sent to the Chairman of the Nominating Committee, c/o Secretary, Publix Super Markets, Inc., P.O. Box 407, Lakeland, Florida, 33802-0407.

In evaluating candidates for the Board of Directors, the Nominating Committee considers that it is the Board of Directors' objective to maintain a balance of business experience in order to maximize the effectiveness of the Board of Directors. The Nominating Committee also considers the specific skills necessary for candidates to effectively participate on certain Board committees. The candidates should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. In addition, selection criteria may include, but not necessarily be limited to:

- o No conflict of interest;
- o Willingness to devote adequate time and effort to Board responsibilities;
- o Ability to work with current Board of Directors;
- o Ability to assess corporate strategy;
- o Willingness to provide management oversight;
- o Broad business experience, judgment and leadership;
- o Significant years of management experience in a senior policy-making position;
- o Knowledge of the supermarket business or other retail business; and
- o Knowledge of business trends, including, but not limited to, relevant regulatory affairs.

COMMUNICATION WITH DIRECTORS

Any stockholder or other party interested in communicating with the Board of Directors, as a group, or an individual member of the Board of Directors may do so by writing c/o Secretary, Publix Super Markets, Inc., P.O. Box 407, Lakeland, Florida, 33802-0407. All communications to the Board of Directors or a specified individual director will be provided to the Board of Directors, or the specified individual director, at the next Board meeting following receipt of the communication. However, if the Secretary determines the nature of the communication requires the immediate attention of the Board of Directors or the specified individual director the communication will be provided as soon as reasonably possible.

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

COMPENSATION OF DIRECTORS

Non-employee directors receive a quarterly retainer of \$10,000 for serving on the Board of Directors. Beginning in 2003, members of the Audit Committee also received an additional quarterly retainer of \$2,500 for serving on the Audit Committee. The Company has a Non-Employee Directors Stock Purchase Plan for the benefit of eligible directors. Under the plan, non-employee directors may purchase shares of the Company's common stock at the current fair market value during specific time periods directly from the Company. The provisions of this plan are generally the same as the provisions of the Employee Stock Purchase Plan.

5

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth certain information about the shares of the Company's common stock beneficially owned as of February 2, 2005, by each of the Company's nominees for director, each executive officer named in the Summary Compensation Table and all directors and executive officers as a group. Additionally, the table includes the persons (including any group deemed a "person" under Rule 13d-3 of the Securities Exchange Act of 1934 (the "Act") known by the Company to be a beneficial owner of more than 5% of the Company's outstanding common stock.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned as of February 2, 2005 (1)		Percent of Class
Carol Jenkins Barnett	9,883,404	(2)	5.74
Hoyt R. Barnett	53,748,604	(3)	31.21
Joan G. Buccino	2,190		*
William E. Crenshaw	570,963	(4)	*
Sherrill W. Hudson	1,500	(5)	*
Charles H. Jenkins, Jr.	1,559,015	(6)	*
Howard M. Jenkins	6,473,251	(7)	3.76
E. Vane McClurg	1,125,644	(8)	*
Kelly E. Norton	2,825		*
Maria A. Sastre	-		-
James J. Lobinsky	67,588	(9)	*

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

David P. Phillips	47,214	(10)	*
Employee Stock Ownership Plan	52,511,266		30.49
All directors and executive officers as a group (36)	73,900,541	(11)	42.91
SunTrust Bank	9,898,809	(12)	5.75
Nancy E. Jenkins	9,549,509	(13)	5.54

6

- (1) As used in the table on the preceding page, "beneficial ownership" means the sole or shared voting or investment power with respect to the Company's common stock. Unless otherwise indicated, the individual has sole voting and investment power with respect to the shares shown as beneficially owned. For participants in the Company's Employee Stock Ownership Plan (the "ESOP"), holdings include shares allocated to their individual ESOP accounts, over which each participant exercises sole voting power and shared investment power. In accordance with the beneficial ownership regulations, the same shares of common stock may be included as beneficially owned by more than one individual or entity. The address for all beneficial owners except SunTrust Bank is 3300 Publix Corporate Parkway, Lakeland, Florida 33811 with a mailing address of P.O. Box 407, Lakeland, Florida 33802-0407. The address for SunTrust Bank is 303 Peachtree Street, Suite 1500, Atlanta, Georgia 30308.
- (2) Carol Jenkins Barnett has sole voting and investment power over 3,022 shares of common stock which are held indirectly and shared voting and investment power over 9,880,382 shares of common stock pursuant to Rule 13d-3(d)(1) under the Act which are held indirectly in trusts. Total shares beneficially owned include 1,135,517 shares of common stock also shown as beneficially owned by her husband, Hoyt R. Barnett, but exclude all other shares beneficially owned by Hoyt R. Barnett, as to which Carol Jenkins Barnett disclaims beneficial ownership. Total shares beneficially owned also include 8,744,865 shares of common stock also shown as beneficially owned by SunTrust Bank who has sole voting and investment power under the terms of a trust.
- (3) Hoyt R. Barnett is Trustee of the ESOP which is the record owner of 52,511,266 shares of common stock over which he has shared investment power. As Trustee, Hoyt R. Barnett exercises sole voting power over 1,154,989 shares of common stock in the ESOP because such shares have not been allocated to participants' accounts. For ESOP shares allocated to participants' accounts, Hoyt R. Barnett will vote the shares as instructed by participants. Additionally, Hoyt R. Barnett will vote the ESOP shares for which no instruction is received. Hoyt R. Barnett has shared voting and investment power over 1,237,338 shares of common stock pursuant to Rule 13d-3(d)(1) under the Act which are held indirectly in trusts. Total shares beneficially owned include 1,135,517 shares of common stock also shown as beneficially owned by his wife, Carol Jenkins Barnett, but exclude all

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

other shares beneficially owned by Carol Jenkins Barnett, as to which Hoyt R. Barnett disclaims beneficial ownership.

- (4) William E. Crenshaw has sole voting and investment power over 529,886 shares of common stock which are held directly, sole voting and shared investment power over 32,221 shares of common stock which are held indirectly and shared voting and investment power over 8,856 shares of common stock.
 - (5) Sherrill W. Hudson has sole voting and investment power over 500 shares of common stock which are held directly and shared voting and investment power over 1,000 shares of common stock.
 - (6) Charles H. Jenkins, Jr. has sole voting and investment power over 1,111,340 shares of common stock which are held directly, sole voting and shared investment power over 63,054 shares of common stock which are held indirectly, and shared voting and investment power over 384,621 shares of common stock.
 - (7) Howard M. Jenkins has sole voting and investment power over 664,740 shares of common stock which are held directly, sole voting and investment power over 162,103 shares of common stock which are held indirectly in trusts, sole voting and shared investment power over 38,018 shares of common stock which are held indirectly, and shared voting and investment power over 5,608,390 shares of common stock which are held indirectly.
 - (8) E. Vane McClurg has sole voting and investment power over 15,000 shares of common stock which are held indirectly and shared voting and investment power over 1,110,644 shares of common stock pursuant to Rule 13d-3(d)(1) under the Act which are held indirectly in a trust. Total shares beneficially owned by E. Vane McClurg exclude 10,000 shares of common stock owned by his wife, as to which E. Vane McClurg disclaims beneficial ownership.
- 7
- (9) James J. Lobinsky has sole voting and investment power over 100 shares of common stock which are held directly, sole voting and shared investment power over 47,338 shares of common stock which are held indirectly, and shared voting and investment power over 20,150 shares of common stock.
 - (10) David P. Phillips has sole voting and investment power over 27,020 shares of common stock which are held directly, sole voting and investment power over 3,405 shares of common stock which are held indirectly, sole voting and shared investment power over 10,789 shares of common stock which are held indirectly, and shared voting and investment power over 6,000 shares of common stock.
 - (11) Includes 52,511,266 shares of common stock (30.49%) in the ESOP over which Hoyt R. Barnett is Trustee as described in note (3). As a group, the directors and executive officers have shared voting and investment power over 18,597,256 shares of common stock.
 - (12) SunTrust Bank has sole voting and investment power over 9,867,964 shares of common stock which are held in trusts and shared voting and investment power over 30,845 shares of common stock which are held in trusts. Shares beneficially owned with sole voting and investment power include 8,744,865

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

shares of common stock also shown as beneficially owned by Carol Jenkins Barnett who has shared voting and investment power pursuant to Rule 13d-3(d)(1) under the Act.

- (13) Nancy E. Jenkins has sole voting and investment power over 9,427,558 shares of common stock which are held indirectly and shared voting and investment power over 121,951 shares of common stock which are held indirectly. She is the sister of Howard M. Jenkins and Carol Jenkins Barnett, aunt of William E. Crenshaw, cousin of Charles H. Jenkins, Jr. and sister-in-law of Hoyt R. Barnett.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16 of the Securities Exchange Act of 1934, certain officers, directors and stockholders of the Company are required to file reports of stock ownership and changes therein with the Securities and Exchange Commission. The Company believes that its officers, directors and stockholders complied with the Section 16 filing requirements.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

During 2004, the Company purchased approximately \$2,185,000 of food products from Alma Food Imports, Inc., a company owned by Julia Jenkins Fancelli, sister of Howard M. Jenkins, Carol Jenkins Barnett and Nancy E. Jenkins, aunt of William E. Crenshaw, cousin of Charles H. Jenkins, Jr. and sister-in-law of Hoyt R. Barnett.

During 2004, the Company paid approximately \$352,000 to the law firm of Hahn, McClurg, Watson, Griffith & Bush for legal services. E. Vane McClurg is a director and continues to provide legal services to the Company.

In the opinion of management, the terms of the foregoing transactions are no less favorable than terms that could have been obtained from unaffiliated parties.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Compensation Committee members, who were all directors of the Company during 2004, include: Joan G. Buccino, Sherrill W. Hudson and Kelly E. Norton, Chairman. There were no interlocks of the executive officers or directors of the Company serving on the compensation or equivalent committee of another entity which has any executive officer or director serving on the Compensation Committee, other committee or Board of Directors of the Company.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee has responsibility for reviewing and setting the salary and benefits structure of the Company with respect to its executive officers. The compensation for the named executive officers, including the Chief Executive Officer (CEO), includes a base salary and an incentive bonus.

The factors considered in determining the base salary include: (1) the overall level of responsibility and the relationship to compensation levels of the Company's management, (2) the compensation levels of supermarket chains in the Company's Peer Group Index, taking into account the size and financial

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

performance of the Company, (3) anticipated competitive operating conditions and (4) overall economic conditions. Charles H. Jenkins, Jr.'s annual base salary was increased by approximately 10.6% to \$537,550. This increase was heavily influenced by factor (2) above, the compensation levels of supermarket chains in the Company's Peer Group Index, taking into account the size and financial performance of the Company. The most recently available base salaries of the CEOs in the Company's Peer Group Index range from \$560,000 to \$1,300,000. The lowest CEO base salary is for a supermarket chain with approximately \$2 billion in sales. The financial performance of the Company has been significantly better than the performance of the supermarket chains in the Company's Peer Group Index.

Bonuses are paid generally once per year in the year following the year earned. The incentive bonus plan covers approximately 375 management employees. The Company's incentive bonus plan is based on a target bonus equal to two months pay for all full incentive bonus participants (participants generally transition in to the incentive bonus over a two year period). The formula for the incentive bonus plan is based on the Company achieving its sales and profit goals for the fiscal year and thus paying the target bonus. The incentive bonus would be more or less than the target bonus based on the Company's actual results compared to its sales and profit goals. There is no incentive bonus unless greater than 80% of the target profit is achieved. In general, the bonus pool is allocated among the participating management employees, including the named executive officers, according to their relative base compensation amounts paid to them during the calendar year for which the incentive bonus is being paid. The bonuses compensate the management employees for their services during the calendar year and an employee must be employed at the end of the calendar year to participate in the bonus. Although the Company has a defined method for calculating the incentive bonus, the Company's Executive Committee retains the right to alter or discontinue the incentive bonus plan at its discretion at any time, for all or any participating employees except for the Company's executive officers. Any changes to the incentive bonus plan for all or any of the executive officers are at the discretion of the Compensation Committee. For fiscal 2004, based on the application of the parameters of the incentive bonus plan, the Compensation Committee awarded Charles H. Jenkins, Jr. the bonus of \$176,381 as set forth in the following Summary Compensation Table.

The compensation earned by the executive officers named in the following Summary Compensation Table ranks at or near the bottom of compensation earned by comparable positions among the peer group supermarket chains in the Company's Peer Group Index included in the performance graphs on pages 13 and 14.

This report is submitted by the following members of the Compensation Committee at the end of 2004: Joan G. Buccino, Sherrill W. Hudson, and Kelly E. Norton, Chairman.

EXECUTIVE COMPENSATION

The following table summarizes the compensation earned by the Company's CEO and the Company's four most highly compensated executive officers other than the CEO who were serving as executive officers at the end of 2004 and for services rendered in all capacities to the Company during the years ended 2004, 2003 and 2002:

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

SUMMARY COMPENSATION TABLE

Name and Principal Position () Years of Service	Year	Annual Compensation			Other Annual Compen- sation	Long-Term Awards Restricted Stock Award
		Salary	Bonus (1)	Total		
Charles H. Jenkins, Jr. (35) Chief Executive Officer and Director	2004	\$537,550	\$176,381	\$713,931	-	-
	2003	485,825	58,242	544,067	-	-
	2002	447,000	94,790	541,790	-	-
William E. Crenshaw (30) President and Director	2004	\$443,000	\$145,357	\$588,357	-	-
	2003	405,600	48,624	454,224	-	-
	2002	375,800	79,692	455,492	-	-
David P. Phillips (20) Chief Financial Officer and Treasurer	2004	\$352,000	\$115,498	\$467,498	-	-
	2003	305,000	36,564	341,564	-	-
	2002	254,000	53,863	307,863	-	-
Hoyt R. Barnett (36) Vice Chairman and Director	2004	\$297,750	\$ 97,698	\$395,448	-	-
	2003	287,625	34,481	322,106	-	-
	2002	287,625	60,993	348,618	-	-
James J. Lobinsky (48) Senior Vice President	2004	\$278,000	\$ 91,217	\$369,217	-	-
	2003	255,180	30,592	285,772	-	-
	2002	240,755	51,054	291,809	-	-

10

OTHER COMPENSATION

The Company has a trustee, noncontributory defined contribution plan, the ESOP, for the benefit of eligible employees. The amount of the Company's discretionary contribution to the ESOP is determined annually by the Board of Directors and can be made in Company common stock or cash. The Company's contribution to this plan is allocated to all participants on the basis of compensation and the plan does not discriminate, in scope, terms, or operation, in favor of officers or directors of the Company. Amounts earned for 2004, 2003 and 2002 under the plan by the CEO and the four most highly compensated executive officers other than the CEO are listed in the Summary Compensation Table.

The Company has a 401(k) plan for the benefit of eligible employees. The 401(k) plan is a voluntary defined contribution plan. Eligible employees may contribute up to 10% of their eligible annual compensation, subject to the

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

maximum contribution limits established by Federal law. The Company may make a discretionary annual matching contribution to eligible participants of this plan as determined by the Board of Directors. During 2004, 2003 and 2002, the Board of Directors approved a match of 50% of eligible contributions up to 3% of eligible wages, not to exceed a maximum match of \$750 per employee. The match, which is determined as of the last day of the plan year and paid in the subsequent year, is in common stock of the Company. The plan does not discriminate, in scope, terms, or operation, in favor of officers or directors of the Company. The match earned for 2004, 2003 and 2002 under the plan by the CEO and the four most highly compensated executive officers other than the CEO are listed in the Summary Compensation Table.

The Company's group health and dental insurance plans are available to eligible full-time and part-time employees and the group life insurance plan and long-term disability plan are available to eligible full-time employees. These plans do not discriminate, in scope, terms, or operation, in favor of officers or directors of the Company.

All compensation paid to executive officers during 2004, other than cash and compensation pursuant to the plans described above, does not exceed the minimum amounts required to be reported pursuant to the Securities and Exchange Commission rules.

AUDIT COMMITTEE REPORT

At the end of 2004, the Audit Committee of the Company's Board of Directors was comprised of three Board members who were not involved in the current management of the Company. The Audit Committee members are independent as defined by the rules of the New York Stock Exchange.

The roles and responsibilities of the Audit Committee are set forth in a written charter adopted by the Board of Directors. A copy of the charter was attached as an appendix to the 2004 Proxy Statement. The Audit Committee reviews and reassesses the charter annually and recommends any changes to the Board of Directors for approval.

Management is responsible for the Company's internal controls and the financial reporting process. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and an audit of the Company's internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Audit Committee monitors and oversees these processes as described in the Audit Committee charter.

The Audit Committee reviewed and discussed with management and the Company's independent registered public accounting firm the Company's audited consolidated financial statements for the fiscal year ended December 25, 2004. The Audit Committee also discussed with the Company's independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees. The Audit Committee received the written disclosures and the letter from the Company's independent registered public accounting firm required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and discussed with the independent registered public accounting firm its independence.

Based upon the review and discussions referred to in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 25, 2004, for filing with the Securities and Exchange Commission.

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

This report is submitted by the following members of the Audit Committee at the end of 2004: Joan G. Buccino, Sherrill W. Hudson, Chairman, and Kelly E. Norton.

11

RELATIONSHIP WITH INDEPENDENT PUBLIC ACCOUNTANTS

The firm of KPMG LLP was the Company's independent registered public accounting firm during 2004. The Audit Committee will make its recommendation to the Board of Directors as to the Company's independent registered public accounting firm for 2005 later this year.

Representatives of KPMG LLP will be present at the meeting with an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

The fees of the Company's independent registered public accounting firm, KPMG LLP, for the indicated services performed for the fiscal years ended December 25, 2004 and December 27, 2003, were as follows:

	2004	2003
	----	----
(Amounts are in thousands)		
Audit fees (1)	\$1,103	336
Audit-related fees (2)	41	23
Tax fees (3)	95	78
All other fees	--	--
	-----	----
	\$1,239	437
	=====	===

- (1) Fees for audit services include fees associated with the annual audit of the Company's financial statements, annual audit of the Company's internal control over financial reporting and reviews of the Company's quarterly financial statements. The increase in audit fees for 2004 was primarily due to the audit of the internal control over financial reporting as required by the Sarbanes-Oxley Act of 2002.
- (2) Fees for audit-related services primarily include fees associated with the annual audit of employee benefit plans and other audit services.
- (3) Fees for tax services include fees associated with tax compliance, tax advice and tax planning.

The Audit Committee has reviewed and discussed the fees of KPMG LLP during the last fiscal year for audit and non-audit services and has determined that the provision of the non-audit services are compatible with the firm's

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

independence.

Under its charter and in accordance with the Audit Committee Pre-Approval Policy adopted in 2003, the Audit Committee must pre-approve all engagements of the Company's independent registered public accounting firm. The Audit Committee Pre-Approval Policy provides that the Audit Committee is required to pre-approve all audit and non-audit services performed by the independent registered public accounting firm in order to assure that the provision of such services will not impair its independence. The Audit Committee has delegated the Chairman of the Audit Committee the authority to evaluate and approve engagements on behalf of the Audit Committee in the event that the need for pre-approval arises between Audit Committee meetings. If the Chairman approves any such engagements, he will report that approval to the Audit Committee at its next meeting. During 2004, each new engagement of the independent registered public accounting firm was approved in accordance with the policy.

12

PERFORMANCE GRAPHS

The following performance graph sets forth the Company's cumulative total stockholder return during the five years ended December 25, 2004, with the cumulative total return on the S&P 500 Index and a custom Peer Group Index including companies in the same line of business (supermarket retail companies) (1). The Peer Group Index is weighted based on the various companies' market capitalization. The comparison assumes \$100 was invested at the end of 1999 in the Company's common stock and in each of the related indices and assumes reinvestment of dividends.

The Company's common stock is valued as of the end of each fiscal quarter. After the end of a quarter, however, shares continue to be traded at the prior valuation until the new valuation is received. The cumulative total return for the companies represented in the S&P 500 Index and the custom Peer Group Index is based on those companies' calendar year end trading price. Therefore, the Company has provided a performance graph based on the Company's fiscal year end valuation (rather than the trading price at fiscal year end, representing the appraised value as of the prior fiscal quarter). For comparative purposes, additional information is provided based on the fiscal year end trading price of the Company's shares.

COMPARISON OF FIVE-YEAR CUMULATIVE RETURN BASED UPON YEAR END VALUATION

	1999	2000	2001	2002	2003	2004
PUBLIX	\$100.00	107.86	92.26	87.28	118.00	147.90
S&P 500	100.00	90.90	81.58	62.53	79.71	89.54
PEER GROUP	100.00	128.49	104.72	66.28	75.14	77.26

Note reference is explained on page 14.

COMPARISON OF FIVE-YEAR CUMULATIVE RETURN BASED UPON YEAR END TRADING PRICE

	1999	2000	2001	2002	2003	2004
PUBLIX	\$100.00	106.24	93.29	84.82	107.74	136.71
S&P 500	100.00	90.90	81.58	62.53	79.71	89.54
PEER GROUP	100.00	128.49	104.72	66.28	75.14	77.26

(1) Companies included in the peer group are: A&P, Albertson's, Delhaize America (Delhaize America was formerly Food Lion and was included through December 2000 as it became a part of the Delhaize Group in April 2001), Kroger, Safeway, Weis Markets and Winn-Dixie. Peer group companies that have been acquired are included in the performance graphs for all full years prior to their acquisition.

PROPOSALS OF STOCKHOLDERS

Proposals of stockholders intended to be presented at the 2006 Annual Meeting of Stockholders must be received at the Company's corporate office prior to November 10, 2005, for consideration for inclusion in the Proxy Statement relating to that meeting.

OTHER MATTERS THAT MAY COME BEFORE THE MEETING

At the date of this Proxy Statement, the Board of Directors knows of no matter other than the matters described herein that will be presented for consideration at the meeting. However, if any other business shall properly come before the meeting, all proxies signed and returned by stockholders will be voted in accordance with the best judgment of the persons voting the proxies.

By order of the Board of Directors,

/s/ John A. Attaway, Jr.

 John A. Attaway, Jr.
 Secretary

Lakeland, Florida

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

March 2, 2005

The Company's annual report to the Securities and Exchange Commission, Form 10-K, for the fiscal year ended December 25, 2004, is being mailed with this proxy statement to stockholders of record and beneficial owners as of the close of business on February 2, 2005. This report may also be obtained electronically, free of charge, through the Company's website. The Company's website address is <http://www.publix.com/stock>.

15

PUBLIX SUPER MARKETS, INC.

Annual Meeting of Stockholders
April 12, 2005 at 9:30 a.m.
Publix Corporate Office, 3300 Publix Corporate Parkway
Lakeland, Florida 33811

The Publix Super Markets, Inc. Board of Directors recommends a vote FOR the nominees listed in Item 1 of this proxy. You are encouraged to specify your choice by marking the appropriate box, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendation. The shares represented by this proxy card will not be voted unless you sign and return this card by April 12, 2005, and the signed card is received prior to the Annual Meeting.

If you plan to attend the Annual Meeting of Stockholders in person, please mark the appropriate box on the reverse side of this card.

Mark, sign, date and return your proxy card promptly using the enclosed envelope.

PROXY CARDS MUST BE RECEIVED PRIOR TO THE ANNUAL MEETING ON APRIL 12, 2005.

YOUR VOTE IS VERY IMPORTANT TO US.

PUBLIX SUPER MARKETS, INC.
PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF
STOCKHOLDERS TO BE HELD ON APRIL 12, 2005

The undersigned has received the Notice of Annual Meeting of Stockholders ("Meeting") to be held on April 12, 2005, the Proxy Statement dated March 2, 2005, and the 2004 Annual Report to Stockholders for the Meeting. The undersigned hereby appoints Howard M. Jenkins, Charles H. Jenkins, Jr. and William E. Crenshaw, or any of them, as proxies with full power of substitution, to vote all shares of Publix common stock that the undersigned is entitled to vote at the Meeting, and at any adjournments or postponements thereof, as described below. The undersigned acknowledges that the signing of this proxy revokes any and all proxies previously given to vote the shares represented by this proxy card at the Meeting.

1. Election of Directors:

Nominees: Carol Jenkins Barnett, Hoyt R. Barnett, Joan G. Buccino,

Edgar Filing: PUBLIX SUPER MARKETS INC - Form DEF 14A

R. Barnett, or his designee, will vote the shares of Publix common stock allocated to your ESOP account according to your instructions. You may indicate your voting instructions on the attached proxy on the last page of this booklet. The Publix Board of Directors recommends a vote FOR the nominees listed in Item 1 of the proxy. If you indicate "WITHHOLD VOTES" for any or all director nominees on your proxy, the Trustee or his designee will not exercise voting rights for your ESOP shares with respect to such director nominees. If your voting instructions as indicated on your properly signed and dated proxy card are not received prior to the Meeting, or if this proxy card is not returned, the Trustee or his designee will vote your ESOP shares in his discretion.

If you plan to attend the Annual Meeting of Stockholders in person, please mark the appropriate box on the attached proxy on the last page of this booklet.

Thank you,

Plan Administrator
Publix Super Markets, Inc.

March 2, 2005

PROXY CARDS MUST BE RECEIVED PRIOR TO THE ANNUAL MEETING ON APRIL 12, 2005.

YOUR VOTE IS VERY IMPORTANT TO US.

VOTING CARD IS ON THE LAST PAGE OF THIS BOOKLET.

PUBLIX SUPER MARKETS, INC.
REQUEST FOR VOTING INSTRUCTIONS IN CONNECTION WITH
THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 12, 2005

The undersigned has received the Notice of Annual Meeting of Stockholders ("Meeting") to be held on April 12, 2005, the Proxy Statement dated March 2, 2005, and the 2004 Annual Report to Stockholders for the Meeting. The undersigned, a participant or beneficiary in the Publix Super Markets, Inc. Employee Stock Ownership Plan ("ESOP"), with respect to all shares of Publix common stock allocated to the ESOP account of the undersigned, the voting rights of which are accorded to the undersigned under the ESOP (the "Account Shares"), hereby requests and instructs Hoyt R. Barnett, Trustee of the ESOP, or the Trustee's designee, as proxy to vote all of the Account Shares that the undersigned is entitled to vote at the Meeting, and at any adjournments or postponements thereof, in any manner and with the same effect as if the undersigned were the record owner of the Account Shares. The undersigned authorizes and instructs the Trustee or his designee to vote as described below. The undersigned acknowledges that the signing of this proxy revokes any and all proxies previously given to vote the Account Shares represented by this proxy card at the Meeting.

1. Election of Directors:

