

HEALTHCARE REALTY TRUST INC

Form 424B3

September 22, 2008

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**FILED PURSUANT TO RULE 424(b)(3)
REGISTRATION NO. 333-150884**

SUBJECT TO COMPLETION, DATED SEPTEMBER 22, 2008

PROSPECTUS SUPPLEMENT

(To prospectus dated May 13, 2008)

7,000,000 Shares

Common Stock

Healthcare Realty Trust Incorporated (**HR**) is a self-managed and self-administered real estate investment trust, or REIT, that owns, acquires, manages, finances and develops income-producing real estate properties associated with the delivery of healthcare services throughout the United States.

HR is offering and selling 7,000,000 shares of its common stock with this prospectus supplement and the accompanying prospectus.

HR's common stock is listed on the New York Stock Exchange under the symbol **HR**. On September 18, 2008, the last reported sale price of HR's common stock on the NYSE was \$30.50 per share.

Investing in the common stock of HR involves certain risks and uncertainties that are described in the Forward-Looking Statements and Risk Factors section beginning on page S-7.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds (before expenses) to HR	\$	\$

The underwriters have an option to purchase, within 30 days from the date of this prospectus supplement, a maximum of 1,050,000 additional shares to cover over-allotments of shares, if any, at the price set forth on the cover page of this prospectus supplement, less underwriting discounts and commissions. If such option is exercised in full, the total

proceeds to HR before deducting estimated offering expenses will be \$ million. It is expected that the shares will be available for delivery on or about , 2008.

Joint Book-Running Managers

**Wachovia Securities
Banc of America Securities LLC**

**J.P.Morgan
UBS Investment Bank**

Co-Lead Managers

Stifel Nicolaus

Morgan Keegan & Company, Inc.

Co-Managers

**Calyon Securities (USA) Inc.
Barclays Capital**

**KeyBanc Capital Markets
BMO Capital Markets**

**SunTrust Robinson Humphrey
Deutsche Bank Securities**

Prospectus Supplement dated September , 2008

**University Medical Campus Clinic, Round Rock, TX Sarasota Medical Center, Sarasota, FL
Baptist Women's Physician Office, Memphis, TN Pali Momi Medical Center, Honolulu, HI Baylor
Pavilion I, Plano, TX**

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**Pyramids at Park Lane, Dallas, TX Yakima Valley West Pavilion II, Yakima, WA St Thomas
Heart Institute, Nashville, TN Kerlan Jobe Medical Center, Los Angeles, CA Baylor Medical Of_ce
Building at Irving, Irving, TX**

You should rely only on information contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus the Company authorizes to be delivered to you. If any information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the prospectus supplement. Neither Healthcare Realty Trust Incorporated nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. HR and the underwriters are offering to sell, and seeking offers to buy, shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement and the accompanying prospectus, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the shares. The information in this prospectus supplement and the accompanying prospectus is current as of the date such information is presented. HR's business, financial condition, results of operations and prospects may have changed since such dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a shelf registration statement that HR filed with the Securities and Exchange Commission. Under the shelf registration process, from time to time, the Company may offer and sell common stock, warrants to purchase common stock, preferred stock, senior debt securities, subordinated debt securities, or any combination of these securities, individually or as units, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which HR has referred you in Incorporation of Certain Information by Reference below and Where You Can Find More Information on page S-16 of this prospectus supplement and page 20 of the accompanying prospectus. Unless the context otherwise requires, as used in this prospectus supplement and the accompanying prospectus, the terms HR and the Company include Healthcare Realty Trust Incorporated, its subsidiaries and other entities in which Healthcare Realty Trust Incorporated or its subsidiaries own an interest.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission, or SEC, allows HR to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that HR can disclose important information to you by referring you to another document that HR has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that HR files with the SEC after the date of this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information.

The following documents are incorporated by reference (other than any portions of any such documents that are not deemed filed under the Securities Exchange Act of 1934 in accordance with the Securities Exchange Act of 1934 and applicable SEC rules, except as expressly provided otherwise below):

HR's Annual Report on Form 10-K for the fiscal year ended December 31, 2007;

HR's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008;

HR's Proxy Statement relating to its annual meeting of shareholders held on May 13, 2008;

HR's Current Reports on Form 8-K filed on March 5, 2008, April 21, 2008, July 30, 2008 and September 18, 2008 (the furnished language in the Form 8-K filed on September 18, 2008 is incorporated herein by reference);

Any future filings HR makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until all of the securities offered by this prospectus supplement are sold; and

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The description of the Company's common stock in its Registration Statement of Form 8-A, dated April 8, 1993, and any other amendment or report filed for the purpose of updating such description.

You may request a copy of any of these filings at no cost by writing to or telephoning HR at the following address and telephone number:

Healthcare Realty Trust Incorporated
3310 West End Avenue, Suite 700
Nashville, Tennessee 37203
Attention: Gabrielle Andrés
(615) 269-8175
Communications@healthcarerealty.com

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PROSPECTUS SUPPLEMENT SUMMARY

The information below is a summary of the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary together with the more detailed information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference into those documents, including the Risk Factors section beginning on page 4 of the accompanying prospectus, in the Company's Annual Report on Form 10-K and in its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008. This summary is not complete and does not contain all of the information you should consider when making your investment decision.

Unless otherwise expressly stated or the context otherwise requires, information in this prospectus supplement assumes that the option granted to the underwriters to purchase up to 1,050,000 additional shares from the Company has not been exercised.

Information About Healthcare Realty Trust Incorporated

Healthcare Realty Trust Incorporated was incorporated in Maryland in 1993 and is a self-managed and self-administered real estate investment trust, or REIT, that owns, acquires, manages, finances and develops income-producing real estate properties associated with the delivery of healthcare services throughout the United States.

The Company operates so as to qualify as a REIT for federal income tax purposes. As a REIT, the Company is not subject to corporate federal income tax with respect to net income distributed to its shareholders.

The Company had investments of approximately \$1.8 billion in 181 real estate properties and mortgages as of June 30, 2008, excluding assets classified as held for sale and including investments in three unconsolidated joint venture limited liability companies. The Company's 174 owned real estate properties, excluding assets classified as held for sale, are comprised of six facility types, located in 24 states, totaling approximately 10.8 million square feet. As of June 30, 2008, the Company provided property management services to approximately 7.2 million square feet nationwide. The Company's owned real estate property information by facility type as of June 30, 2008 is detailed in the table below:

Facility Type	Number of Owned Properties	Investment (Dollars and square feet in thousands)	Square Feet
Medical office	102	\$ 1,090,110	7,756
Specialty inpatient	13	232,469	977
Physician clinics	32	176,299	1,047
Ambulatory care/surgery	11	98,901	429
Other	10	53,798	498
Specialty outpatient	6	27,700	118
Land held for development		16,379	
	174	\$ 1,695,656	10,825

The Company's real estate portfolio is diversified by facility type, geography, tenant and payor mix, mitigating its exposure to fluctuating economic conditions, tenant and sponsor credit risks, and changes in clinical practice patterns. In an effort to limit operator exposure, only one healthcare provider accounted for 10% or more of the Company's revenues for the year ended December 31, 2007 (HealthSouth Corporation at 11%).

At June 30, 2008, the Company's leverage ratio (debt divided by (debt plus stockholders equity less intangible assets plus accumulated depreciation)) was approximately 44.9%, or 33.5% on an as-adjusted basis to give effect to this offering, and approximately 79.3% of its existing debt portfolio had maturity dates after 2010. As of September 18, 2008, the Company had borrowings of \$247 million outstanding under its unsecured credit facility and had remaining borrowing capacity of \$153 million under the facility.

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You should carefully read the section titled "Capitalization" on page S-9 of this prospectus supplement to see the effect on the Company's debt of the issuance of shares in this offering.

Business Strategy

The Company's strategy is to own and operate quality medical office and other outpatient-related facilities that produce stable and growing rental income. Consistent with this strategy, the Company selectively seeks development and acquisition opportunities located on, or near, the campuses of large, stable healthcare systems. Additionally, the Company provides a broad spectrum of services needed to own, develop, lease, finance and manage its portfolio of healthcare properties.

Tenants of medical office and other outpatient-related facilities have historically received more than half of the national healthcare spending each year. Management believes that the diversity of tenants in medical office and other outpatient-related facilities, which includes physicians of nearly two-dozen specialties, as well as surgery, imaging, and diagnostic centers, lowers the Company's financial and operational risk.

Recent Trends and Impact of Recent Market Conditions

Over the last few years, management believes that the market for quality medical office and other outpatient-related facilities has attracted many non-traditional and/or highly-leveraged buyers, resulting in a significant increase in competition for these assets. With the recent and continued turmoil in the credit markets, the Company has begun to see fewer buyers competing for such properties. While management has observed only a slight decrease in asset prices, the Company's relatively conservative capital structure positions it well to take advantage of the current credit market dislocation and any resulting future diminution in asset prices.

In recent years, the Company has focused much of its efforts towards developing medical office and other outpatient-related facilities. Management believes that development can provide better investment returns and higher quality buildings over the long-term, notwithstanding the longer timelines associated with development projects. Construction can take one to two years and leasing can take two to three years.

The developments that the Company pursues are either relationship-based, with a particular operator or hospital system, or market-driven, where the underlying fundamentals in a particular market make the development of medical office and other outpatient-related facilities, without an existing healthcare system relationship, compelling. The Company's market-driven development opportunities are generally located near acute-care hospitals and in markets with strong population growth. These developments are advantageous because of fewer use and leasing restrictions, shorter development timelines, and the prospect for higher investment returns.

Property Activity

New Investments

On July 25, 2008, the Company purchased two fully-leased, six-story office buildings, each containing 146,000 square feet, and a six-level parking structure, containing 977 parking spaces, in Dallas, Texas for \$59.2 million. These buildings are located near three of the largest medical campuses in Dallas—Presbyterian Hospital, Medical City Hospital, and Baylor University Medical Center. Medical tenants, including affiliates of Baylor Health Care System, occupy one of the two buildings under long-term leases. The second building is entirely leased to a single corporate tenant who will vacate the building when its lease expires in July 2010. Efforts to re-lease the space are underway. This acquisition expands the Company's existing Dallas/Fort Worth portfolio to more than two million square feet. The Company purchased these properties with borrowings from its unsecured credit facility and intends to permanently

finance this acquisition with proceeds from this common stock offering.

In addition to the \$59.2 million acquisition described above, the Company anticipates entering into and closing acquisitions of approximately \$100 million in the next 90 to 120 days and is in various stages

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of negotiations with respect to the acquisition of another \$20 to \$40 million in new properties. The Company's ability to successfully enter into and close these transactions is subject to numerous risks and uncertainties. You should carefully read the section of this prospectus supplement titled "Forward Looking Statements and Risk Factors."

Development

The Company has nine development projects underway with budgets totaling approximately \$259 million. In connection with these projects, as of June 30, 2008, the Company had approximately \$174 million, including tenant improvement allowances, remaining to fund. The Company expects completion of the core and shell of four of the projects during 2008 and expects stabilization to be achieved by the fourth quarter of 2011. The Company expects the core and shell of the remaining five projects to be completed in late 2009 and 2010 and expects stabilization to be achieved by the first quarter of 2013.

In addition to the nine projects currently under construction, the Company is pursuing several other projects on sites that it either owns or controls that, if completed, would have project budgets totaling approximately \$210 million. Projections and estimates of project budgets, completion dates and leasing are subject to numerous risks and uncertainties. You should carefully read the section of this prospectus supplement titled "Forward Looking Statements and Risk Factors."

Asset Dispositions

By the end of the first quarter of 2009, the Company anticipates gross proceeds from the sale of real estate assets and the repayment of mortgage loans receivable of approximately \$85 million to \$100 million. The Company generally intends to use the proceeds from these sales to fund its development activity.

Common Stock Dividends

The Company's Board of Directors declared common stock cash dividends for the past four quarters as shown in the table below:

	Dividend per Share Amount	Date of Declaration	Date of Record	Date Paid
3rd Quarter 2007	\$ 0.385	October 23, 2007	November 15, 2007	December 3, 2007
4th Quarter 2007	\$ 0.385	January 29, 2008	February 15, 2008	March 3, 2008
1st Quarter 2008	\$ 0.385	April 29, 2008	May 15, 2008	June 3, 2008
2nd Quarter 2008	\$ 0.385	July 29, 2008	August 15, 2008	September 3, 2008

As described in the Company's Annual Report on Form 10-K for the year ended December 31, 2007 under the heading "Risk Factors," the ability of the Company to pay dividends is dependent upon its ability to generate funds from operations, cash flows, and to make accretive new investments. While the Company has no present plans to change its quarterly stock dividend policy, no assurance can be given that the Company will maintain its quarterly dividend at current levels in the future.

Summary Consolidated Historical Financial Information

A summary of selected historical consolidated financial data is set forth in the table below. The summary selected historical consolidated financial data for each of the years in the three-year period ended December 31, 2007, were derived from the Company's historical consolidated financial statements, and have been restated for discontinued operations presentation. The following summary selected historical consolidated financial data as of and for the six months ended June 30, 2008 and 2007 have been derived from the Company's unaudited interim consolidated financial statements and include all adjustments necessary for the fair presentation of this data in all material respects. Results for the interim periods are not necessarily indicative of the results to be expected for the full year. The information below is only a summary, and should be read together with, and is qualified in its entirety by reference to, the Company's historical consolidated financial statements and notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 and Annual Report on Form 10-K for the year ended December 31, 2007, which are incorporated by reference herein and the sections of this prospectus supplement entitled "Capitalization" and "Prospectus Supplement Summary".

	Six Months Ended June 30,		Year Ended December 31,		
	2008	2007(1)	2007(1)	2006	2005
	(Dollars in thousands, except per share data)				
	(Unaudited)				
Statement of Income Data:					
Revenues	\$ 109,238	\$ 103,334	\$ 209,123	\$ 209,353	\$ 203,263
Expenses	\$ 99,382	\$ 97,385	\$ 194,883	\$ 195,757	\$ 185,710
Income from continuing operations	\$ 9,856	\$ 5,949	\$ 14,240	\$ 13,596	\$ 17,553
Income from discontinued operations	\$ 10,710	\$ 44,038	\$ 45,822	\$ 26,123	\$ 35,115
Net income	\$ 20,566	\$ 49,987	\$ 60,062	\$ 39,719	\$ 52,668
Basic earnings per common share:					
Income from continuing operations per common share	\$ 0.20	\$ 0.13	\$ 0.30	\$ 0.29	\$ 0.38
Discontinued operations per common share	\$ 0.22	\$ 0.94	\$ 0.96	\$ 0.56	\$ 0.75
Net income per common share	\$ 0.42	\$ 1.07	\$ 1.26	\$ 0.85	\$ 1.13
Diluted earnings per common share:					
Income from continuing operations per common share	\$ 0.20	\$ 0.13	\$ 0.29	\$ 0.29	\$ 0.37
Discontinued operations per common share	\$ 0.21	\$ 0.92	\$ 0.95	\$ 0.55	\$ 0.74

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Net income per common share	\$	0.41	\$	1.05	\$	1.24	\$	0.84	\$	1.11
Weighted Average Common Shares Outstanding Basic		49,422,391		46,575,554		47,536,133		46,527,857		46,465,215
Weighted Average Common Shares Outstanding Diluted		50,442,808		47,587,624		48,291,330		47,498,937		47,406,798
Dividends Declared, per Common Share, During the Period	\$	0.77	\$	6.07	\$	6.84	\$	2.64	\$	2.63

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The Offering

Common Stock Offered	7,000,000 shares
Common Stock to be Outstanding after the Offering	57,762,565 shares(1)
Use of Proceeds	The net proceeds from this offering will be used to invest in recently closed and anticipated acquisitions of medical office and other outpatient-related facilities and for other general corporate purposes. Pending such use, the Company will apply the net proceeds to outstanding indebtedness under its unsecured credit facility due 2009.
Dividends	The Company is currently paying dividends of \$0.385 per quarter, or \$1.54 per year, per share of common stock.
NYSE Symbol	HR

(1) The number of shares of the Company's common stock outstanding after this offering is based on shares outstanding as of September 18, 2008, and excludes, as of September 18, 2008, 2,314,420 shares of common stock reserved for issuance under HR's 2007 Employees Restricted Stock Incentive Plan, 24,827 shares of common stock reserved for issuance under its 1995 Restricted Stock Plan for Non-Employee Directors, 593,529 shares of common stock reserved for issuance under its Dividend Reinvestment Plan and 495,662 shares of common stock reserved for issuance under its 2000 Employee Stock Purchase Plan. This number also does not include 1,050,000 shares of common stock reserved for issuance in connection with the underwriters' option to purchase additional shares to cover over-allotments.

Transfer Agent

Computershare Trust Company, N.A. is the transfer agent and registrar for the Company's common stock.

Principal Executive Offices

The principal executive offices of Healthcare Realty Trust Incorporated are located at 3310 West End Avenue, Suite 700, Nashville, Tennessee 37203. The telephone number of the principal executive offices is (615) 269-8175.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Before making an investment in the common stock of HR, you should carefully consider, among other factors, the risks described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This prospectus supplement and the accompanying prospectus do not describe all of the risks of an investment in the common stock of HR. You should consult your own financial and legal advisors as to the risks entailed by an investment in these shares and the suitability of investing in such shares in light of your particular circumstances.

This prospectus supplement, the accompanying prospectus and other materials HR has filed or may file with the SEC, as well as information included in oral statements or other written statements made, or to be made, by senior management of HR, contain, or will contain, disclosures which are forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as may, will, expect, anticipate, believe, intend, target, plan, estimate, project, and other comparable terms. These forward-looking statements are based on the current plans and expectations of management and are subject to a number of risks and uncertainties that could significantly affect HR's current plans and expectations and future financial condition and results.

Such risks and uncertainties include, among other things, the following:

The Company's ability to identify and acquire suitable properties;

The Company's ability to enter into and close acquisitions of new medical office and other outpatient-related facilities within the time periods set forth in this prospectus supplement;

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In addition to the fees reflected in the table above, non-employee directors receive a fee for attendance of management committee meetings of our Nutra SA subsidiary. The fee is \$6,000 per meeting attended in Brazil and \$1,500 per meeting attended in the United States.

If a director chairs the Board and the Executive Committee, the \$16,000 Executive Committee chair fee is not paid.

We reimburse all directors for travel and other necessary business expenses incurred in the performance of director services and extend coverage to them under our directors' and officers' indemnity insurance policies.

In furtherance of implementing the Mercer report recommendations, the Compensation Committee approved an annual fixed value grant and a one-time grant for uncompensated services during 2014 as follows. Each non-employee director automatically received an annual fixed grant of \$40,000 (Chairman received \$50,000) in the form of restricted shares under the 2014 Equity Incentive Plan (2014 Plan). The restricted shares vest over a one year period. The annual grant is made commensurate with the annual shareholder meeting. If a director becomes a member of the Board after the annual grant, the director will receive a pro rata portion of the fixed annual grant based upon the months remaining in the year after the director was elected.

In addition to the annual fixed grant for the service period ending in June 2015, a one-time fixed value grant of \$40,000 (\$50,000 for the Chairman) was awarded to Directors elected at the 2013 annual shareholder meeting in recognition of foregone equity grants during the previous year. The prior automatic stock option grant of 5,000

options under the 2010 Plan was suspended by the Board for 2014 which resulted in Directors not receiving any equity consideration for their services during such period until the one-time fixed value grant was approved by the Compensation Committee in August 2014. For Directors not elected at the previous annual meeting, the fixed value grant was \$20,000.

Director Compensation Table

The following director compensation table sets forth summary information concerning the compensation paid to our non-employee directors in 2014 who served on the Board during the year:

Name	Fees			
	Earned or Paid in Cash (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Stocks Awards (\$) ⁽³⁾	All Other Compensation (\$)
David Goldman	71,734	-	80,000	-
Baruch Halpern	62,033	-	80,000	-
Henk W. Hoogenkamp	64,337	-	80,000	-
Robert S. Kopriva	64,516	-	60,000	-
Robert C. Schweitzer	108,764	-	100,000	-
Peter A. Woog	70,399	-	60,000	-

(1) Amounts shown in this column reflect the annual aggregate dollar amount of all fees earned or paid in cash for services as a director, including annual retainer fees, committee and/or chairmanship fees, and meeting fees.

Restricted stock awards are reported at grant date fair value, if awarded in the period, and at incremental fair value, if modified in the period. In August 2014, under the 2014 Equity Incentive Plan, the Board's Compensation Committee approved for the directors a one-time stock grant for shares that vest immediately and an annual 2015 stock grant that vest on the earlier of (1) one year from the grant date of August 19, 2014 or (2) one day prior to the (2) next annual shareholder meeting. The number of shares of common stock were determined in accordance with the 2014 Plan using a volume weighted average price of \$4.77 per share at the grant date. The shares from the one-time grant and the annual period ending 2015 grant were awarded to directors named in the table as follows: David Goldman, 8,386 and 8,386; Baruch Halpern, 8,386 and 8,386; Henk W. Hoogenkamp, 8,386 and 8,386; Robert S. Kopriva, 4,195 and 8,386; Robert Schweitzer, 10,482 and 10,482; and Peter A. Woog, 4,193 and 8,386.

Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees. Any waivers of any provision of this code for our directors or officers may be granted only by the Board or a committee appointed by the Board. Any waivers of any provisions of this code for an employee or a representative may be granted only by our chief executive officer or principal accounting officer. We will provide any person, without charge, a copy of this Code. Requests for a copy of the code may be made by writing to RiceBran Technologies at 6720 N. Scottsdale Road, Suite 390, Scottsdale, Arizona 85253, Attention: Secretary.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINATED DIRECTORS.

PROPOSAL TWO

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), our shareholders are entitled to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules.

Please read the "Executive Compensation" section of this proxy statement for additional details about our executive compensation program.

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our shareholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our shareholders to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's proxy statement for the 2015 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission."

We believe that our compensation policies and procedures are strongly aligned with the long-term interests of our shareholders. The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or the Board. The Board and Compensation Committee value the opinions of our shareholders and we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Recommendation of the Board of Directors

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE APPROVAL, ON A NONBINDING ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

PROPOSAL THREE

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

Marcum LLP (Marcum) has been appointed by the Audit Committee to continue as our registered public accountants for the fiscal year ending December 31, 2015. Shareholder ratification of Marcum as our independent registered public accounting firm is not required by our Bylaws or otherwise. The Board is seeking such ratification as a matter of good corporate practice. If the shareholders fail to ratify the selection of Marcum as our independent public accountants, the Audit Committee will consider whether to retain that firm for the year ending December 31, 2015. Even if the selection is ratified, we may appoint a different independent public accounting firm during the year if the Audit Committee determines that such a change would be in the best interests of us and our shareholders. We expect a representative of Marcum to be present at the Annual Meeting or otherwise be available to make a statement or respond to questions.

Fees Billed by Independent Registered Public Accounting Firms

The following table presents fees for professional services rendered by our independent registered public accounting firms.

Marcum fees are summarized below:

	2014	2013
Audit fees	\$258,300	\$ -
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	\$258,300	\$ -

BDO fees are summarized below:

	2014	2013
Audit fees	\$212,405	\$408,861
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	\$212,405	\$408,861

Audit fees

Audit fees relate to services related to the audit of our financial statements, review of financial statements included in our quarterly reports on Form 10-Q, and consents and assistance in connection with other filings, including statutory audits.

Audit-related fees

There were no audit related fees in 2014 or 2013.

Tax fees

There were no tax fees in 2014 or 2013.

All other fees

There were no other fees in 2014 or 2013.

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Pre-Approval Policies

Our Audit Committee pre-approves all audit and non-audit services provided by our independent registered public accounting firm prior to the engagement of the independent registered public accounting firm for such services. All fees reported under the headings Audit fees, Audit-related fees, Tax fees and All other fees above for 2014 and 2013 were approved by the Audit Committee before the respective services were rendered, which concluded that the provision of such services was compatible with the maintenance of the independence of the firm providing those services in the conduct of its auditing functions.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

Audit Committee Report

The information contained in the following report shall not be deemed to be “soliciting material” or to be filed with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference into such filing.

The following is the Audit Committee’s report submitted to the Board for the fiscal year ended December 31, 2014.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee oversees our company’s financial reporting process on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements with management.

The committee discussed with Marcum LLP, our independent registered public accounting firm, the matters required to be discussed by the Statement on Auditing Standards No. 61, Communications with Audit Committees (SAS 61), as amended and as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T.

The committee also received the written disclosures and the letter from Marcum LLP required by PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence regarding the independent accountant’s communications with the committee concerning independence, and has discussed with Marcum LLP the independent accountant’s independence.

In reliance on the reviews and discussions referred to above, the committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2014, for filing with the Securities and Exchange Commission. The committee and the Board have also recommended, subject to shareholder ratification, the selection of Marcum LLP as our independent registered public accounting firm for 2015.

Respectfully submitted,

Audit Committee of the Board of Directors

David Goldman
Robert S. Kopriva
Robert C. Schweitzer

EXECUTIVE OFFICERS

W. John Short, 66, has served as our chief executive officer and director since October 2009 and our president since April 2012. From July 2009 until October 2009 he also served as our president. In 2008 and 2009, as CEO and managing member of W John Short & Associates, LLC, Mr. Short was engaged as a management consultant, advisory board member and/or director to several companies including SRI Global Imports Inc., G4 Analytics Inc. and Unifi Technologies Inc. From April 2006 through December 2007, Mr. Short was the chief executive officer of Skip’s Clothing Company. From January 2004 through December 2005, Mr. Short was engaged as an advisor by the Government of El Salvador to assist in the restructuring of that country’s apparel industry in relation to the elimination of global apparel quotas. Mr. Short has held senior positions with financial services and consumer products businesses in North America, South America, Asia and Europe including over a decade in international corporate banking with Citibank N.A. in New York, Venezuela, Ecuador and Hong Kong.

Jerry Dale Belt, 57, has served as our chief financial officer, chief accounting officer and executive vice president since June 2010. He has also served as our secretary since December 2011. Mr. Belt is a certified public accountant, a certified turnaround professional, and a certified insolvency and restructuring advisor with 37 years of experience in finance and accounting in both public and private industry. He had been our financial advisor from November 2009 to June 2010. From September 2008 through June 14, 2010, Mr. Belt served as managing director of restructuring for Sierra Consulting Group, a provider of turnaround, receivership, and consulting services. From 2002 through 2008, Mr. Belt served as managing director for FTI Consulting, Inc., a global business advisory firm. Mr. Belt began his restructuring career in 1999 with PricewaterhouseCoopers. Mr. Belt has consulted with companies ranging from startups to large multi-national enterprises. Prior to 1999, Mr. Belt served for 15 years in numerous senior management positions in privately held enterprises. From 1978 to 1984, Mr. Belt spent 6 years in the audit group of Coopers & Lybrand, conducting attestation services for large corporations.

Mark McKnight, 49, has served as our senior vice president of sales & marketing since November 2014 and as president of our wholly owned subsidiary Healthy Natural, Inc. (HN) since January 2014. From January 2014 to November 2014, Mr. McKnight served as our senior vice president of contract manufacturing. Mr. McKnight founded HN and was the CEO and Chairman of HN since 2008. Mr. McKnight started developing unique product formulations in 1995 and has developed successful products that cover three key channels of distribution, including MLMs, health food stores and mass retailers. Mr. McKnight has been in the natural products industry since 1993, and he is a current member of the Natural Products Association and the Institute for Food Technologists.

Robert D. Smith, Ph.D., 54, has served as our senior vice president of operations and R&D since November 2014 and as senior vice president of sales and business development from November 2013 to November 2014, and was senior vice president of business development from March 2012 to November 2013. Dr. Smith brings over 20 years' experience managing research and development and business development in the Ag-biotech industry. He served as director of business development at HerbalScience Group from 2007 to 2010 and worked at Affynis LLC from 2010 to 2012 as a consultant. Dr. Smith has also served as director of research and developments at Global Protein Products Inc. and PhycoGen Inc., and was project leader at Dekalb Genetics, a Monsanto Company. Dr. Smith was a research assistant professor at the Ag-Biotech Center at Rutgers University and did his post-doctoral work in plant molecular biology at the University of Missouri-Columbia. He holds a doctor of philosophy degree in molecular genetics and cell biology from the University of Chicago and a bachelor of arts degree in biology from the University of Chicago.

EXECUTIVE COMPENSATION

Compensation Philosophy

Our Compensation Committee is charged with the evaluation of the compensation of our executive officers and to assure that they are compensated effectively in a manner consistent with our compensation strategy and resources, competitive practice, and the requirements of the appropriate regulatory bodies.

Our compensation philosophy has the following basic components: (i) establish competitive base salaries to attract qualified talent, and (ii) evaluate performance and grant performance-based bonuses that may include equity and cash components. We try to establish executive compensation base salaries to allow us to remain competitive in our industry and to attract and retain executives of a high caliber. Similarly, we try to align a component of annual compensation to performance and achievement of our objectives in an effort to retain highly motivated executives who are focused on performance. We review other public reports and take into account the compensation paid to executives at similarly situated companies, both within and outside of our industry, when determining and evaluating our compensation philosophy and compensation levels. Our performance, including, but not limited to, earnings, revenue growth, cash flow, and continuous improvement initiatives, is a significant part of our evaluation and compensation levels.

In 2014, Mercer was engaged (through outside legal counsel) to benchmark the compensation of executive officers and gather market information regarding short and long-term incentive practices. Comparable market data was gathered from published surveys and a peer group of publicly-traded companies similar in size and industry to the Company. After review and consideration of the Mercer report, the Board's Compensation Committee approved the recommendations made with regard to both the cash and equity compensation. Included in Mercer's recommendations relative to executive officer equity-based compensation was an annual grant of stock options and restricted stock. In addition, a one-time grant of restricted shares was also awarded to executive officers covering the past year for which no equity compensation had been received. The information provided to the Compensation Committee was utilized and will continue to be utilized to set appropriate pay levels and long term incentive awards for executive officers.

Summary Compensation Table

The following table sets forth all compensation awarded, earned or paid for services rendered to us in all capacities during fiscal year 2014 and 2013 to (i) each person who served as our chief executive officer during fiscal 2014; (ii) the two most highly compensated officers other than the chief executive officer who were serving as executive officers at the end of fiscal 2014 and whose total compensation for such year exceeded \$100,000; and (iii) up to two additional individuals for whom disclosures would have been provided in this table, but for the fact that such persons were not serving as executive officers as of the end of fiscal 2014 (sometimes referred to collectively as the “named executive officers”).

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Name and Principal Position	Year	Salary (\$) ⁽²⁾	Option Awards (\$) ⁽¹⁾	Stock Awards (\$) ⁽¹⁾	Nonequity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
W. John Short, President and Chief Executive Officer (2)	2014	383,654	196,822	607,961	150,000	53,818	1,392,255
	2013	375,000	-	-	426,157	52,888	854,045
Jerry Dale Belt, Chief Financial Officer and Secretary	2014	255,000	66,918	206,706	50,000	7,800	586,424
	2013	255,000	-	-	157,191	7,504	419,695
Mark McKnight, Senior Vice President of Sales & Marketing	2014	198,462	-	-	315,791	17,985	532,238
	2013	-	-	-	-	-	-
Robert D. Smith, Senior Vice President of Operations and R&D (2)	2014	174,038	30,618	94,576	50,000	18,307	367,539
	2013	139,425	-	-	30,849	4,413	174,687

Option and stock awards are reported at grant date fair value, if awarded in the period, and at incremental fair value, if modified in the period. The assumptions used to calculate the fair value of option awards are set forth in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for 2014.

(2) As further described in the Narrative Disclosure to the Summary Compensation Table below, Mr. Short's salary increased to \$400,000 as of August 23, 2014 and on January 1, 2014 Dr. Smith's salary increased to \$175,000.

(3) This column includes bonuses as further described in the Narrative Disclosure to the Summary Compensation Table below.

(4) All other compensation consists of the following amounts for 2014 and 2013:

	2014			
	Mr. Short (\$)	Mr. Belt (\$)	Mr. McKnight (\$)	Dr. Smith (\$)
Life insurance premiums	19,316	-	-	-
Commuting expense reimbursements	26,702	-	-	-
Relocation expense reimbursements	-	-	10,185	11,063
401(k) safe harbor contribution	7,800	7,800	7,800	7,244
Total	53,818	7,800	17,985	18,307
	2013			
	Mr. Short (\$)	Mr. Belt (\$)	Mr. McKnight (\$)	Dr. Smith (\$)
Life insurance premiums	19,314	-	-	-
Commuting expense reimbursements	25,924	-	-	-
Relocation expense reimbursements	-	-	-	-
401(k) safe harbor contribution	7,650	7,504	-	4,413
Total	52,888	7,504	-	4,413

Narrative Disclosure to the Summary Compensation Table

The following is a brief description of the employment agreements we entered into with each of the named executive officers and current executive officers.

W. John Short, President and Chief Executive Officer

On July 6, 2009, we entered into an employment agreement with W. John Short. The term of the employment agreement, as amended, extended through November 30, 2014, and the term extends automatically for successive one-year terms unless either we or Mr. Short notifies the other in writing at least 180 days prior to the expiration of the then-effective term of our or his intention not to renew the employment agreement. Consistent with the Mercer report recommendations, Mr. Short's annual salary of \$375,000 was increased to \$400,000 on August 23, 2014. Mr. Short is entitled to a one-time cash bonus of \$150,000 and reimbursement if his family relocates to Arizona, and he is reimbursed for reasonable expenses for commuting between Arizona and Oregon. We maintain a \$5,000,000 life insurance policy on Mr. Short's life during the term of his employment for the sole benefit of Mr. Short and his wife. Mr. Short may be eligible to earn an annual bonus each year up to 75% of his annual salary and a discretionary bonus each year up to 100% of his annual salary, with the actual amount and requirements of these bonuses to be determined by our Board or Compensation Committee.

In December 2013, Mr. Short earned a bonus under a cash incentive bonus plan approved by the Board covering nearly all employees. This plan, as amended, provided for payments to employees, still employed at the time of payments, when (i) we are cash flow positive, and (ii) cash was available for the payments as determined by our Board at its sole discretion. In December 2013, our Board approved payment of \$300,000 to Mr. Short.

In addition, in December 2013, our Board approved payments under our executive bonus plan which provided for payments to senior managers, still employed at the time of payments, when cash was available for the payments as determined by our Board at its sole discretion. In December 2013, our Board approved payment of these bonuses, including a bonus of \$126,158 to Mr. Short.

In June 2014, the Board approved a \$150,000 executive bonus plan payment for Mr. Short. In August 2014, the Board approved a stock grant for Mr. Short consisting of 123,821 shares and a stock option to purchase up to 45,892 shares of common stock at an exercise price equal to \$4.77 per share. The stock grant vests in its entirety on August 19, 2017. The stock options vest and become exercisable monthly in equal installments over the 36 months ending August 19, 2017.

For a description of the termination and change in control provisions of Mr. Short's employment agreement, see "Termination and Change in Control Arrangements".

Jerry Dale Belt, Chief Financial Officer and Secretary

On June 8, 2010, we entered into an employment agreement with Mr. Belt. As amended, the agreement's term extends through June 1, 2015. Mr. Belt's current salary under the employment agreement is \$255,000. Mr. Belt may be eligible to earn an annual bonus each year up to 50% of his annual salary and a discretionary bonus each year as determined by our Board or Compensation Committee.

In December 2013, Mr. Belt earned a bonus under a cash incentive bonus plan approved by the Board covering nearly all employees. This plan, as amended, provided for payments to employees, still employed at the time of payments, when (i) we are cash flow positive, and (ii) cash was available for the payments as determined by our Board at its sole discretion. In December 2013, our Board approved payment of these bonuses, including a \$100,000 bonus to Mr. Belt.

In addition, in December 2013, our Board approved payments under our executive bonus plan which provided for payments to senior managers, still employed at the time of payments, when cash was available for the payments as determined by our Board at its sole discretion. In December 2013, our Board approved payment of these bonuses, including a bonus of \$57,191 to Mr. Belt.

In June 2014, the Board approved a \$50,000 executive bonus plan payment for Mr. Belt. In August 2014, the Board approved a stock grant for Mr. Belt consisting of 42,099 shares and a stock option to purchase up to 15,603 shares of common stock at an exercise price equal to \$4.77 per share. The stock grant vests in its entirety on August 19, 2017. The stock options vest and become exercisable monthly in equal installments over the 36 months ending August 19, 2017.

Robert D. Smith, Senior Vice President of Operations and R&D

Dr. Smith's current annual salary is \$175,000. Dr. Smith may be eligible to earn an annual bonus as determined by our Board or Compensation Committee.

In December 2013, our Board approved payments under our executive bonus plan which provided for payments to senior managers, still employed at the time of payments, when cash was available for the payments as determined by our Board at its sole discretion. In December 2013, our Board approved payment of these bonuses, including a bonus

of \$30,849 to Dr. Smith.

In connection with his employment, we granted Dr. Smith a stock option to purchase up to 3,750 shares of common stock at an exercise price equal to \$28.00 per share. The option vested as to 33.3% of the underlying shares on both December 31, 2012 and December 31, 2013, and the remainder vested December 31, 2014. In October 2012, the exercise price on the option held by Dr. Smith was lowered from \$28.00 per share to \$16.00 per share.

In June 2014, the Board approved a \$50,000, merit based bonus for Dr. Smith. In August 2014, the Board approved a stock grant for Dr. Smith consisting of 19,262 shares and a stock option to purchase up to 7,139 shares of common stock at an exercise price equal to \$4.77 per share. The stock grant vests in its entirety on August 19, 2017. The stock options vest and become exercisable monthly in equal installments over the 36 months ending August 19, 2017.

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Mark McKnight, Senior Vice President of Sales & Marketing

On September 20, 2013, we entered into an employment agreement with Mr. McKnight which became effective on January 2, 2014 upon the closing of our acquisition of HN. Mr. McKnight's term of employment runs through December 31, 2018. Pursuant to the employment agreement, we agreed to pay Mr. McKnight an annual salary of \$200,000. Mr. McKnight may be eligible to earn a quarterly bonus each quarter in an amount up to \$85,000 and an annual bonus up to \$200,000 per year if HN meets certain financial targets as defined in his employment agreement. Mr. McKnight also received reimbursement of reasonable expenses incurred during his relocation to Arizona. In 2014, Mr. McKnight earned \$315,791 in bonuses under his employment agreement.

For a description of the termination and change in control provisions of Mr. McKnight's employment agreement, see "Termination and Change in Control Arrangements".

Equity Compensation Arrangements

2005 Equity Incentive Plan

The Board adopted the 2005 Equity Incentive Plan (2005 Plan) in May 2005 and our shareholders approved the 2005 Plan in September 2005. Under the terms of the 2005 Plan, we could grant options to purchase common stock and shares of common stock to officers, directors, employees or consultants providing services to us on such terms as are determined by the Board. A total of 50,000 shares of common stock were reserved for issuance under the 2005 Plan. During 2014 and 2013, no grants were made under the 2005 Plan. As of December 31, 2014, options to purchase a total of 27,200 shares were outstanding. In 2012, the Board determined that no additional grants will be made under the 2005 Plan. Options granted under the 2005 Plan have terms of up to 10 years. Our Board administered the 2005 Plan, determined vesting schedules on plan awards and could accelerate their schedules for award recipients.

2010 Equity Incentive Plan

The Board adopted our 2010 Equity Incentive Plan (2010 Plan) in February 2010. A total of 125,000 shares of common stock were initially reserved for issuance under the 2010 Plan. The amount reserved increased annually each January 1st by 5% of the outstanding shares as of the prior December 31st. Additionally, in 2011 the Board approved a 40,000 share increase in the number of shares of common stock reserved under the 2010 Plan. Under the terms of the 2010 Plan, we could grant options to purchase common stock and shares of common stock to officers, directors, employees or consultants providing services on such terms as are determined by the Board. As of December 31, 2014, options to purchase a total of 93,158 shares were outstanding. On December 4, 2013, the Board determined that no additional grants will be made under the 2010 Plan. The Board administered the 2010 Plan, determined vesting schedules on plan awards and could accelerate the vesting schedules for award recipients. The options granted under the 2010 Plan have terms of up to 10 years.

2014 Equity Incentive Plan

The Board adopted our 2014 Equity Incentive Plan (2014 Plan) in August 2014, after the plan was approved by shareholders. A total of 1,600,000 shares of common stock were initially reserved for issuance under the plan. Under the terms of the plan, we may grant options to purchase common stock and shares of common stock to officers, directors, employees or consultants providing services on such terms as are determined by the Board. Our Board administers the plan, determines vesting schedules on plan awards and may accelerate the vesting schedules for award recipients. The options granted under the plan have terms of up to 10 years. As of December 31, 2014, options to purchase 141,134 have been issued and remain outstanding, 281,620 common shares have been issued and remain outstanding and 1,177,246 shares are reserved for future issuance.

Pension Benefits

None of our named executive officers are covered by a pension plan or other similar benefit plan that provides for payments or other benefits at, following, or in connection with retirement.

Nonqualified Deferred Compensation

None of our named executive officers are covered by a defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

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Outstanding Equity Awards

The following table provides information as of December 31, 2014, regarding equity awards held by each of our named executive officers.

	Option Awards		Equity Incentive Plan Awards: # of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$/sh)	Option Expiration Date
	# of Securities Underlying Unexercised Options (#)	# of Securities Underlying Unexercised Options (#)			
W. John Short	25,000	-	-	16.00	7/6/2019
	10,000	-	-	16.00	7/7/2020
	15,000	-	-	16.00	7/7/2020
(1)	1,719	-	-	16.00	4/25/2022
(2)	5,100	40,792	-	4.77	8/19/2024
Jerry Dale Belt	5,000	-	-	16.00	6/15/2020
	7,500	-	-	16.00	6/15/2020
(1)	1,169	-	-	16.00	4/25/2022
(2)	1,732	13,871	-	4.77	8/19/2024
Robert D. Smith	3,750	-	-	16.00	3/27/2022
(2)	792	6,347	-	4.77	8/19/2024

(1) Awards granted in lieu of salary for 2012.

(2) Shares underlying the option vest and become exercisable monthly in equal installments over the 36 months ending August 19, 2017.

Termination and Change in Control Arrangements

We have entered into employment agreements with Mr. Short, Mr. Belt and Mr. McKnight that require us to provide compensation to them upon termination of their employment with us or a change in control of the Company. Regardless of the manner in which their employment terminates, they will be entitled to receive amounts earned during the term of their employment. Such amounts include:

- the portion of their current annual base salary and bonuses which have accrued through the date of termination;
- vested stock options; and
- payment for accrued but unused vacation.

In addition, immediately before a Change of Control Transaction as defined in the 2010 Plan, all stock options granted pursuant to the 2010 Plan will vest and become fully exercisable. Under the 2010 Plan, a “Change of Control Transaction” means the occurrence of any of the following events: (i) any person becomes the beneficial owner,

directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by our then-outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of its assets; or (iii) the consummation of a merger or consolidation of the Company or a subsidiary with another corporation or any other entity, other than a merger or consolidation which results in our voting securities of the Company outstanding immediately prior thereto continuing to represent at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In addition, under the 2014 Plan, in the event of a Change of Control Transaction as defined in the 2014 Plan, except as otherwise provided by the Compensation Committee (Committee) in an award agreement or otherwise in writing, unvested awards will not vest and will be treated by in accordance with one of the following methods as determined by the Committee:

Awards, whether or not then vested, may be continued, assumed, have new rights substituted therefor or, the Committee may terminate all outstanding and unexercised stock options or any other stock-based award that provides for a participant-elected exercise, effective as of the date of the Change in Control Transaction, by delivering notice of termination to each participant at least 20 days prior to the date of consummation of the Change in Control Transaction, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control Transaction, each such participant shall have the right to exercise in full all of such exercisable awards that are then outstanding to the extent vested on the date such notice of termination is given (or, at the discretion of the Committee, without regard to any limitations on exercisability (a) otherwise contained in the award agreements), but any such exercise shall be contingent on the occurrence of the acquisition event, and, provided that, if the acquisition event does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void. In the event of an Change in Control Transaction, the Committee may terminate any exercisable award for which the exercise price is equal to or exceeds the fair market value on the date of the Change in Control Transaction without payment of consideration therefor; and restricted stock or other awards may, where appropriate in the discretion of the Committee, receive the same distribution as other common stock on such terms as determined by the Committee; provided that, the Committee may decide to award additional restricted stock or any other award in lieu of any cash distribution.

Awards may be canceled in exchange for an amount of cash equal to the change in control price (price per share of (b) common stock paid in the Change in Control Transaction) per share of common stock covered by such awards, less, in the case of an appreciation award, the exercise price per share of common stock covered by such award.

(c) Appreciation awards may be cancelled without payment, if the change in control price is less than the exercise price per share of such appreciation awards.

Under the 2014 Plan, a “Change of Control Transaction” means the occurrence of any of the following: (a) acquisition (including through purchase, reorganization, merger, consolidation or similar transaction), directly or indirectly, in one or more transactions by a person of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities representing 45% or more of the combined voting power of the securities of the Company entitled to vote generally in the election of directors of the Board, calculated on a fully diluted basis after giving effect to such acquisition; (b) election of persons to the Board that causes two-thirds of the Board to consist of persons other than (i) members of the Board on the effective date and (ii) persons who were nominated for election as members of the Board at a time when two-thirds of the Board consisted of persons who were members of the Board on the effective date; provided that any person nominated for election by a Board at least two-thirds of which consisted of persons described in clauses (i) or (ii) or by persons who were themselves nominated by such Board shall be deemed to have been nominated by a Board consisting of persons described in clause (i); (c) sale or other disposition, directly or indirectly, of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any person.

In addition to the consideration described above, the amount of compensation payable to each of Mr. Short, Mr. Belt and Mr. McKnight under their respective employment agreements following termination or a change of control is discussed below.

W. John Short

Termination for Disability. In the event we terminate Mr. Short’s employment because of his Disability, Mr. Short is entitled to a lump sum cash payment equal to all reasonable moving expenses incurred by Mr. Short to relocate his family and personal possessions to Bend, Oregon.

“Disability” is defined as Mr. Short’s substantial inability to perform his duties under this Agreement for a continuous period of 90 days or longer, or for 120 days or more in any 12-month period, due to a physical or mental disability.

Termination Without Cause, for Good Reason, Non-renewal of Employment Agreement, for Death or for Work Related Disability. In the event Mr. Short's employment is terminated (i) by us other than for "cause", (ii) because we elect to not renew his employment agreement at the end of its term, (iii) Mr. Short terminates his employment for "good reason", (iv) due to Mr. Short's death or (v) due to Mr. Short's "work related disability", Mr. Short shall be entitled to:

a cash lump sum payment equal to the greater of (i) the base salary and annual bonuses that Mr. Short would have been paid had he remained employed for the remainder of the then current term or (ii) the base salary and annual bonuses that Mr. Short would have been paid if he remained an employee for 12 months following the date of termination (such amount, the Short Severance Payment);

his option to purchase a total of 25,000 shares of common stock, expiring July 5, 2019, immediately vests in full and remains exercisable for 2 years following the date of termination; and

a cash lump sum payment equal to all reasonable moving expenses incurred by Mr. Short to relocate his family and personal possessions to Bend, Oregon.

“Cause” is defined as (i) a material breach of the terms of his employment agreement, which remains uncured for 30 days after written notice of the breach is delivered to Mr. Short, (ii) Mr. Short has been grossly negligent or has engaged in material willful or gross misconduct in the performance of his duties, (iii) Mr. Short has committed, as determined by our Board in good faith, or has been convicted of fraud, moral turpitude, embezzlement, theft, other criminal conduct or any felony, (iv) Mr. Short habitually misuses alcohol, drugs, or any controlled substance, or (v) Mr. Short breaches his proprietary information agreement with us.

“Good Reason” is defined as (i) any material breach by us of Mr. Short’s employment agreement; (ii) a material reduction of his duties or responsibilities, or the assignment of duties or responsibilities to Mr. Short that are not consistent or commensurate with his position as chief executive officer or (iii) any reduction of Mr. Short’s base salary.

“Work-Related Disability” shall mean that Mr. Short, due to a physical disability that arises out of or is incurred in connection with his employment, has been substantially unable to perform his duties under this Agreement for a continuous period of 90 days or longer, or for 120 days or more in any 12 month period; provided, that a “Work-Related Disability” shall not include a disability arising from, or resulting from, stress, mental, nervous, behavioral or emotional disorders, or related conditions or from alcohol, drug, or controlled substance abuse or misuse.

Termination in Connection With a Change of Control. In the event that Mr. Short resigns or is terminated within 60 days before and 90 days after a Change of Control (as defined below), Mr. Short shall be entitled to:

a cash lump sum payment equal to the Short Severance Payment;

his options to purchase a total of 25,000 shares of common stock, expiring July 5, 2019, shall immediately vest in full and remain exercisable for 2 years following the date of termination;

a cash lump sum payment equal to all reasonable moving expenses incurred by Mr. Short to relocate his family and personal possessions to Bend, Oregon; and

a cash lump sum payment equal to the difference between (i) two times the sum of Mr. Short’s base salary and target bonus level for the year in which the termination occurs and (ii) an amount equal to the Short Severance Payment.

“Change of Control” is defined as the occurrence of any of the following events: (i) the consummation of a merger or consolidation of the Company with any other entity which results in the voting securities of the Company outstanding immediately prior thereto failing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (ii) the sale, mortgage, lease or other transfer in one or more transactions not in the ordinary course of business of assets or earning power constituting more than fifty percent (50%) of the assets or earning power of the Company and its subsidiaries (taken as a whole) to any such person or group of persons.

Jerry Dale Belt

Termination Without Cause, for Good Reason, or Death. In the event Mr. Belt’s employment is terminated (i) by us other than for Cause, (ii) by Mr. Belt for Good Reason, or (iii) due to Mr. Belt’s death, Mr. Belt shall be entitled to a

cash lump sum payment in an amount equal to the base salary that Mr. Belt would have been paid had he remained employed for the 180 day period following the date of his termination (the Belt Severance Payment).

“Cause” is defined as (i) a material breach of the terms of his employment agreement, which breach remains uncured for 30 days following written notice of breach, (ii) Mr. Belt has been grossly negligent or has engaged in material willful or gross misconduct in the performance of his duties, (iii) Mr. Belt has committed, as reasonably determined by our Board, or has been convicted by a court of law of fraud, moral turpitude, embezzlement, theft, or similar criminal conduct, or any felony, (iv) Mr. Belt habitually misuses alcohol, drugs, or any controlled substance, (v) Mr. Belt breaches his proprietary information agreement, or (vi) Mr. Belt fails to meet reasonable written standards established by us for performance of his duties under his employment agreement.

“Good Reason”, is defined as (i) any material breach by us of any provision of Mr. Belt’s employment agreement; (ii) a material reduction of Mr. Belt’s duties or responsibilities, or the assignment of duties or responsibilities to Mr. Belt that are not consistent or commensurate with his position as chief financial officer or (iii) any reduction of Mr. Belt’s base salary other than as part of a general reduction of the salaries of all or substantially all of our employees.

Termination in Connection With a Change of Control. In the event that Mr. Belt resigns or is terminated within 60 days before and 90 days after a Change of Control, Mr. Belt shall be entitled to:

a cash lump sum payment equal to the Belt Severance Payment;

his options to purchase a total of 12,500 shares of common stock, expiring June 15, 2020, shall immediately vest in full and remain exercisable for a period of 90 days following termination; and

a cash lump sum payment equal to the difference between (i) two times the sum of Mr. Belt's base salary for the year in which the termination occurs and (ii) an amount equal to the Belt Severance Payment.

Mark McKnight

Termination Without Cause, for Good Reason, or Disability or Death. In the event Mr. McKnight's employment is terminated (i) by us other than for Cause, (ii) by Mr. McKnight for Good Reason, or (iii) due to Mr. McKnight's disability or death, Mr. McKnight shall be entitled to a cash lump sum payment in an amount equal to all previously accrued but unpaid compensation plus the base salary that Mr. McKnight would have been paid through December 31, 2018, but no more than six months of base salary shall be paid to Mr. McKnight in the event of Mr. McKnight's disability and no more than twelve months of base salary shall be paid to Mr. McKnight for termination without Cause, for Good Reason or for death. In addition, Mr. McKnight shall receive quarterly bonus payments through December 31, 2018 on any bonus payments he would have earned based on HN meeting certain financial targets; provided that the quarterly bonus payments due to Mr. McKnight will be due only through the earlier of December 31, 2018 or the six month anniversary of Mr. McKnight's termination if such termination was due to his disability.

"Cause" is defined as (i) a material breach of the terms of Mr. McKnight's employment agreement, which breach remains uncured for 30 days following written notice of breach, (ii) Mr. McKnight's gross negligence or material willful or gross misconduct in the performance of his duties, (iii) Mr. McKnight has committed, as reasonably determined by our Board, or has been convicted by a court of law of fraud, moral turpitude, embezzlement, theft, or similar criminal conduct, or any felony, (iv) Mr. McKnight habitually misuses alcohol, drugs, or any controlled substance, or (v) Mr. McKnight breaches his proprietary information agreement.

"Good Reason", is defined as (i) any material breach by us of any provision of Mr. McKnight's employment agreement; (ii) a material reduction of Mr. McKnight's duties or responsibilities, or the assignment of duties or responsibilities to Mr. McKnight that are not consistent or commensurate with his position as our senior vice president or president of HN, or (iii) any reduction of Mr. McKnight's base salary.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our common stock as of April 30, 2015, by (i) each person or entity who is known by us to own beneficially more than 5% of the outstanding shares of that class or series of our stock, (ii) each of our directors and director nominees, (iii) each of the named executive officers, and (iv) all directors and executive officers as a group.

The table is based on information provided to us or filed with the SEC by our directors, executive officers and principal shareholders. Beneficial ownership is determined in accordance with the rules of the SEC, and includes voting and investment power with respect to shares. Shares of common stock issuable upon exercise of options and warrants that are currently exercisable or are exercisable within 60 days after April 30, 2015, are deemed outstanding for purposes of computing the percentage ownership of the person holding such securities, but are not deemed outstanding for computing the percentage of any other shareholder. Unless otherwise indicated, the address for each shareholder listed in the following table is c/o RiceBran Technologies, 6720 N. Scottsdale Rd, Suite 390, Scottsdale, AZ 85253.

Name and Address of Beneficial Owner	Stock Beneficially Owned		
	Number	Percentage (1)	
Gregory J. Vislocky 7700 NE Parkway Drive Vancouver, WA 98662	517,684	5.52	%
Stephen D. Baksa (2) 2 Woods Lane Chatham, NJ 07928	486,910	5.11	%
W. John Short (3)	211,399	2.24	%
David Goldman (4)	41,385	*	
Baruch Halpern (5)	737,773	7.85	%
Henk W. Hoogenkamp (6)	34,470	*	
Robert S. Kopriva	12,579	*	
Robert C. Schweitzer (7)	36,027	*	
Peter A. Woog (8)	27,579	*	
Jerry Dale Belt (9)	70,100	*	
Mark McKnight	451,850	4.81	%
Robert D. Smith, PhD (10)	24,992	*	
All directors and executive officers as a group (10 persons) (11)	1,648,154	17.33	%

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- The applicable percentage of ownership is based on 9,386,822 shares of our common stock outstanding as of April 30, 2015, together with shares issuable upon exercise of options and warrants exercisable within 60 days of April 30, 2015.
- (2) Includes 139,047 shares issuable upon exercise of warrants.
 - (3) Includes 1,250 shares held by the KAWJS Trust, and 64,469 shares issuable upon exercise of options held by Mr. Short.
 - Includes 7050 shares held by the David Goldman & Lois A Goldman TRS FBO GOLDMAN FAMILY TRUST
 - (4) UA 04/23/2004, 3,000 shares issuable upon exercise of warrants and 6,563 shares issuable upon exercise of options held by Mr. Goldman.
 - (5) Includes 58,872 shares held by the Baruch Halpern Revocable Trust, 610,268 shares held by The Shoshana Shapiro Halpern Revocable Trust, 6,996 shares issuable upon exercise of options.
 - (6) Includes 8,745 shares issuable upon exercise of options.
 - (7) Includes 6,563 shares issuable upon exercise of options and 4,000 shares issuable upon exercise of warrants.
 - (8) Includes 15,000 shares held by the Woog Family Limited Partnership.
 - (9) Includes 18,001 shares issuable upon exercise of options.
 - (10) Includes 5,730 shares issuable upon exercise of options.
 - (11) Includes 117,067 shares issuable upon exercise of stock options and 7,000 shares issuable upon exercise of warrants.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2014, certain information with respect to our 2005 Equity Incentive Plan, 2010 Equity Incentive Plan, and 2014 Equity Incentive Plan, and with respect to certain other options as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a) (c)	
Equity compensation plans approved by shareholders (1)	168,334	\$ 6.59	1,177,246	(1)
Equity compensation plans not approved by shareholders	101,308	21.31	-	(2)
Total	269,642	\$ 12.12	1,177,246	

(1) Represents shares reserved for future issuance under our 2005 Equity Incentive Plan and 2014 Equity Incentive Plan. In 2012, the Board determined that no additional grants will be made under the 2005 Plan.

(2) Represents shares reserved for future issuance under our 2010 Equity Incentive Plan. On December 4, 2013, the Board determined that no additional grants will be made under the 2010 Plan.

A description of our 2005 Equity Incentive Plan, 2010 Equity Incentive Plan, and 2014 Equity Incentive Plan is set forth above under "Equity Compensation Arrangements". The per share exercise prices of the options on our common stock outstanding pursuant to compensation arrangements that have not been approved by our shareholders vary from \$4.77 to \$242.00.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review, Approval or Ratification of Transactions with Related Parties

As provided in our Audit Committee charter, our Audit Committee reviews and approves, unless otherwise approved by our Compensation Committee, any transaction or series of similar transactions to which we were or are to be a party in which the amount involved exceeds \$120,000 and in which any director, director nominee, executive officer or holder of more than 5% of any class of our capital stock, or members of any such person's immediate family, had or will have a direct or indirect material interest (each such transaction, a Related Party Transaction). Each Related Party Transaction that occurred since January 1, 2014, has been approved by our Board, Audit Committee or Compensation Committee.

Related Party Transactions

Other than compensation described above in "Executive Compensation", we believe that there have been no Related Party Transactions since January 1, 2014, other than those described below.

Transactions with Baruch Halpern

Entities beneficially owned by Baruch Halpern, our director, invested \$2,600,000 in our subordinated convertible notes and related warrants prior to 2014. During 2014, and the four months ended April 30, 2015, we paid \$121,582 and \$49,315 of interest on subordinated notes beneficially owned by Mr. Halpern.

In addition, warrants beneficially owned by Mr. Halpern for the purchase of up to 231,397 shares of common stock (\$14.00 per share exercise price with expirations between January 2017 and August 2017), related to the subordinated convertible notes were cancelled in exchange for 710,055 shares of our common stock which issued on May 30, 2014.

Transactions with W. John Short

W. John Short, our chief executive officer and director, invested in our subordinated convertible notes and related warrants \$25,000 in January 2012 and \$25,000 in April 2013. During 2013, and the six months ended June 30, 2014, we paid approximately \$2,350 of interest on the convertible notes. In June 2013, Mr. Short made an election to be paid in stock, rather than cash, for interest accruing under the notes from February 2013 through June 2014. In connection with the election, in 2013 we (i) issued to Mr. Short 82 shares of common stock and (ii) issued a PIK warrant with 234 underlying shares of common stock, and increased the shares underlying Mr. Short's convertible notes by 234 shares as payment for interest accruing under the convertible notes from February 2013 through October 2013.

In addition, warrants beneficially owned by Mr. Short for the purchase of up to 3,806 shares of common stock (\$14.00 per share exercise prices and expirations of July 2017 and May 2018), including the PIK warrant, were cancelled in exchange for 12,777 shares of our common stock which were issued on May 30, 2014.

Transactions with Mark McKnight

In January 2014, we purchased all of the outstanding shares of HN for \$2,000,000 (\$1,800,000 cash and \$200,000 in holdback), plus promissory notes for \$3,250,000 with an annual interest rate of 1%. Mark McKnight, our current senior vice president of sales & marketing and president of HN, and his wife collectively owned a majority interest in HN prior to the acquisition. In connection with our acquisition of HN, Mark McKnight received \$670,000 and a promissory note for \$1,350,000 and Nicole McKnight, his wife, received \$670,000 and a promissory note for \$1,350,000. We had the option to pay principal and accrued interest under the notes in either cash or in our common stock. On May 30, 2014, we issued 225,925 shares of common stock to settle Mark McKnight's note and 225,925

shares of common stock to settle Nicole McKnight's note. The notes were converted at a conversion price of \$6.00 per share.

On January 17, 2014, we entered into a 5% unsecured promissory note with Nicole McKnight for \$132,987, with \$66,500 plus accrued interest due on December 31, 2014, with the remaining principal and accrued interest due on December 31, 2015. We paid all principal and interest due under the note in October 2014.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires our directors, executive officers and beneficial owners of more than 10% of a registered class of our equity securities to file with the SEC, initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Directors, executive officers and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a) reports they file. Based solely on the review of the copies of such forms furnished to us and written representations that no other reports were required, we believe that all reporting requirements under Section 16(a) for the fiscal year ended December 31, 2014, were met in a timely manner by the directors, executive officers and greater than 10% beneficial owners, except as follows: two Form 4s for W. John Short, reporting two transactions, were filed late; a Form 4 for Robert S. Kopriva, reporting one transaction, was filed late, a Form 4 for Mark McKnight, reporting one transaction, was filed late and a Form 4 for Baruch Halpern, reporting one transaction, was filed late.

OTHER BUSINESS

Our management knows of no other business to be brought before the 2015 Annual Meeting of Shareholders. If, however, any other business should properly come before the Annual Meeting, the persons named in the accompanying proxy will vote proxies as in their discretion, as they may deem appropriate, unless they are directed by a proxy to do otherwise.

ANNUAL REPORT ON FORM 10-K

Shareholders may obtain a copy of the Annual Report on Form 10-K for the fiscal year ended December 31, 2014, without charge, by writing to J. Dale Belt, our corporate secretary, at our principal executive offices at 6720 N. Scottsdale Road, Suite 390, Scottsdale, Arizona 85253.

By Order of the Board of Directors

J. Dale Belt
Secretary

Scottsdale, Arizona
April 30, 2015

ANNUAL MEETING OF SHAREHOLDERS OF

RiceBran Technologies

June 24, 2015

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The proxy statement
is available at <http://www.ricebrantech.com/Investor Relations>

PROXY VOTING INSTRUCTIONS

Company Number: _____ Account Number: _____

INTERNET — Access “www.voteproxy.com” and follow the on-screen instructions. Have your proxy card available when you access the web page, and use the Company Number and Account Number shown on your proxy card.

TELEPHONE — Call toll-free 1-800-PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call and use the Company Number and Account Number shown on your proxy card.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL — Sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL NOMINEES AND "FOR" EACH OF THE OTHER PROPOSALS LISTED BELOW. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE T

NOMINEES:

1. Election of Directors:

£ W. John Short

£ Marco V. Galante

£ David Goldman

£ Baruch Halpern

£ Henk W. Hoogenkamp

£ Robert C. Schweitzer

£ Peter A. Woog

£ FOR ALL NOMINEES

£ WITHHOLD AUTHORITY FOR ALL NOMINEES

£ FOR ALL EXCEPT (See instructions below)

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold.

2. To approve, on a nonbinding advisory basis, the compensation of our named executive officers.

3. Ratify appointment of Marcum LLP as RiceBran Technologies' independent registered public accounting firm for fiscal year 2015.

4. To transact such other business that is properly presented before the Annual Meeting or any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed by the undersigned stockholder. If no direction is made, this proxy will be voted "FOR" the proposals described herein.

WHETHER OR NOT YOU PLAN TO ATTEND THIS MEETING, PLEASE VOTE YOUR SHARES PROMPTLY BY MARKING, SIGNING, DATING AND RETURNING THE PROXY CARD IN THE ENCLOSED POSTAGE PAID RETURN ENVELOPE.

TO INCLUDE ANY COMMENTS, USE THE COMMENTS BOX ON THE REVERSE SIDE OF THIS CARD.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Please check this box if you plan to attend the Annual Meeting. £

Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

ADMISSION CARD

ANNUAL MEETING OF SHAREHOLDERS

June 24, 2015 9:00 A.M. (Local Time)

Scottsdale Plaza Resort
7200 North Scottsdale Road
Scottsdale, AZ 85253

Presentation of this card is required

for admission to the Annual Meeting

PLEASE PRESENT THIS CARD TO THE COMPANY'S REPRESENTATIVE
AT THE ENTRANCE TO THE ANNUAL MEETING.

RiceBran Technologies

Name:

Address:

Non-Transferable

RiceBran Technologies

6720 N. Scottsdale Road, Suite 390
Scottsdale, Arizona 85253

THIS PROXY IS SOLICITED ON BEHALF OF THE COMPANY'S BOARD OF DIRECTORS

The undersigned holder of Common Stock of RiceBran Technologies, a California corporation (the "Company"), hereby appoints W. John Short and J. Dale Belt, and each of them, as proxies for the undersigned, each with full power of substitution, for and in the name of the undersigned to act for the undersigned and to vote, as designated on the reverse side of this proxy card, all of the shares of stock of the Company that the undersigned may be entitled to vote at the Annual Meeting of Shareholders of the Company, to be held at Scottsdale Plaza Resort, 7200 North Scottsdale Road, Scottsdale, AZ 85253, on Wednesday, June 24, 2015, at 9:00 A.M. local time, and at any adjournments or postponements thereof, and in their discretion upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

(Continued and to be signed on the reverse side)

COMMENTS: