

ANGIODYNAMICS INC  
Form DEF 14A  
September 11, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant       Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

# AngioDynamics, 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

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(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):

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Fee paid previously with preliminary materials.

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(1) Amount Previously paid:

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(3) Filing Party:

(4) Date Filed:

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**14 Plaza Drive**

**Latham, New York 12110**

**(518) 798-1215**

September 11, 2013

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders to be held on Monday, October 22, 2013 at 2:00 p.m., at the JW Marriott Essex House New York, 160 Central Park South, New York, NY 10019.

At this year's Annual Meeting you will be asked to:

- (i) consider and vote upon a proposal to elect three directors;
- (ii) consider and vote upon a proposal to ratify the appointment of AngioDynamics' independent registered public accountants;
- (iii) hold a Say-on-Pay advisory vote on the approval of the compensation of our named executive officers; and
- (vi) transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

As we did last year, we are pleased to furnish proxy materials to our shareholders over the internet. Instead of mailing printed copies to each shareholder, we are mailing a Notice Regarding Internet Availability which contains instructions on how to access your proxy materials, how each shareholder can receive a paper copy of proxy materials, including this Proxy Statement, our annual report on Form 10-K and a form of proxy card, and how to access your proxy card to vote through the internet or by telephone. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual Meeting.

Your Board of Directors unanimously believes that election of its nominees for directors, ratification of independent registered public accountants and approval of the compensation of its named executive officers are in the best interests of AngioDynamics and its shareholders, and, accordingly, recommends a vote FOR each proposal.

In addition to the business to be transacted as described above, management will address shareholders with respect to AngioDynamics' developments of the past year and respond to comments and questions of general interest to shareholders.

Whether or not you plan to attend the meeting, your vote is important and we encourage you to vote promptly. You may vote your shares via a toll-free telephone number or over the internet. If you requested and received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. Instructions regarding all three methods of voting are contained on the proxy card. Voting by proxy will ensure your shares are represented at the Annual Meeting. As a result of changes in applicable law, banks and brokers can no longer exercise discretionary voting in uncontested elections of directors. If you are not a shareholder of record, please follow the instructions provided by the shareholder of record (your bank or broker) so that your shares are voted at the meeting on all matters.

Sincerely,

Joseph M. DeVivo

Chief Executive Officer

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

September 11, 2013

The 2013 Annual Meeting of Shareholders of AngioDynamics, Inc. will be held at the JW Marriott Essex House New York, 160 Central Park South, New York, NY 10019, on Tuesday, October 22, 2013 at 2:00 p.m. for the following purposes:

1. to elect three Class I directors of AngioDynamics, each for a term of three years;
2. to ratify the appointment of PricewaterhouseCoopers LLP as AngioDynamics independent registered public accounting firm for the fiscal year ending May 31, 2014;
3. to hold a Say-on-Pay advisory vote on the approval of the compensation of our named executive officers; and
4. to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only shareholders who held shares at the close of business on Monday, August 26, 2013, are entitled to notice of and to vote at the meeting or any adjournments or postponements thereof. Directions to the Annual Meeting can be found at [www.Marriott.com](http://www.Marriott.com).

It is important that your shares be represented and voted at the meeting. You can vote your shares by completing and returning your proxy card or by voting on the internet or by telephone. Please see the instructions below under the heading **How do I vote my shares without attending the meeting?**

The Annual Meeting for which this notice is given may be adjourned from time to time without further notice other than announcement at the meeting or any adjournment thereof. Any business for which notice is hereby given may be transacted at any such adjourned meeting.

By Order of the Board of Directors,

Stephen A. Trowbridge, Senior Vice President, General Counsel and Assistant Secretary

Albany, New York

**Important Notice Regarding the Availability of Proxy Materials**

**for the Annual Meeting to be Held on October 22, 2013.**

**Our Proxy Statement for the Annual Meeting of Shareholders, the proxy card, and annual report on Form 10-K for our fiscal year ended May 31, 2013 are available on the following website: [www.proxyvote.com](http://www.proxyvote.com). To view materials via the internet please follow the instructions set forth on the Notice Regarding Internet Availability mailed to all shareholders of record on or about September 11, 2013.**

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**ANGIODYNAMICS, INC.**

**14 Plaza Drive**

**Latham, New York 12110**

**PROXY STATEMENT**

**FOR**

**ANNUAL MEETING OF SHAREHOLDERS**

**OF ANGIODYNAMICS, INC.**

**October 22, 2013**

**INTRODUCTION**

We are furnishing this proxy statement to the shareholders of AngioDynamics, Inc. in connection with the solicitation by our Board of Directors of proxies to be voted at our 2013 Annual Meeting of Shareholders referred to in the attached notice and at any adjournments of that meeting. The Annual Meeting will be held at the JW Marriott Essex House New York, 160 Central Park South, New York, NY 10019, on Tuesday, October 22, 2013 at 2:00 p.m., or at any adjournment or postponement thereof. We expect to mail this proxy statement and the accompanying proxy card or voting instruction form beginning on September 11, 2013 to each shareholder entitled to vote.

When used in this proxy statement, the terms *we*, *us*, *our*, *the Company* and *AngioDynamics* refer to AngioDynamics, Inc. The terms *Board*, *Directors* and *Board* refer to the Board of Directors of AngioDynamics, Inc.

Our principal executive offices are located at 14 Plaza Drive, Latham, New York 12110.

**GENERAL INFORMATION ABOUT THE MEETING AND VOTING**

**What am I voting on?**

At the Annual Meeting, we will ask holders of our common stock to consider and vote upon the following items:

*1. Election of Directors*

The election of three of AngioDynamics' ten directors, namely Jeffrey G. Gold, Kevin J. Gould and Dennis S. Meteny. If elected, these Class I directors will each serve until the 2016 Annual Meeting of Shareholders and their respective successors are duly elected and qualified.

*2. Ratification of Appointment of Independent Registered Public Accounting Firm*

Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2014.



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### *3. Advisory Vote on the Compensation of our Named Executive Officers*

A Say-on-Pay advisory vote on the approval of the compensation of our named executive officers.

#### **How can I receive proxy materials?**

Under rules adopted by the U.S. Securities and Exchange Commission, we are furnishing proxy materials to our shareholders primarily via the internet, instead of mailing printed copies of proxy materials to each

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shareholder. On or about September 11, 2013, we began mailing to our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement, the accompanying notice of Annual Meeting and our annual report for the fiscal year ended May 31, 2013 online. If you received the Notice by mail, you will not automatically receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the internet.

Finally, you can receive a copy of our proxy materials by following the instructions contained in the notice regarding how you may request to receive your materials electronically or in printed form on a one-time or ongoing basis. Requests for printed copies of the proxy materials can be made by internet at <http://www.proxyvote.com>, by telephone at 1-800-579-1639 or by email at [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com) by sending a blank email with your control number in the subject line.

### **Who is entitled to vote?**

Shareholders of record at the close of business on August 26, 2013, the record date for the Annual Meeting, are entitled to receive this proxy statement and to vote at the meeting and at any adjournment or postponement thereof. As of the close of business on the record date there were 35,158,444 outstanding shares of our common stock entitled to notice of and to vote at the Annual Meeting. Holders of our common stock have one vote per share on each matter to be acted upon. A list of the shareholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and for 10 days prior to the Annual Meeting, for any purpose germane to the meeting, between the hours of 9:00 a.m. and 4:30 p.m. at our principal executive offices at 14 Plaza Drive, Latham, New York 12110, by contacting our General Counsel.

### **How do I vote my shares without attending the meeting?**

If you are a shareholder of record, you may vote by granting a proxy. For shares held in street name, you may vote by submitting voting instructions to your broker or nominee. In most circumstances, you may vote:

*By Internet or Telephone* If you have internet or telephone access, you may submit your proxy by following the voting instructions in the Notice of Annual Meeting no later than 11:59 p.m., New York City Time, on October 21, 2013. If you vote by internet or telephone, you need not return your proxy card.

*By Mail* If you received a paper copy of the proxy statement, you may vote by mail by signing, dating and mailing your proxy card in the envelope provided. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), you should indicate your name and title or capacity.

### **How do I vote my shares in person at the meeting?**

If you are a shareholder of record and prefer to vote your shares at the meeting, bring the accompanying proxy card (if you received a paper copy of the proxy statement) and proof of identification. You may vote shares held in street name only if you obtain a legal proxy from the record holder (broker or other nominee) giving you the right to vote the shares.

Even if you plan to attend the meeting, we encourage you to vote in advance by internet, telephone or mail so that your vote will be counted in the event you are unable to attend.

### **How do I gain admission to the meeting?**

If you wish to attend the Annual Meeting and you are a record holder, you must bring a valid state or federal ID or a passport to register before entering the meeting. All invited guests will need a valid ID to enter the

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meeting. If you hold shares through an intermediary, such as a bank or broker, and you plan to attend, you must bring proof of share ownership, such as a recent bank or brokerage firm account statement or a letter from the broker, trustee, bank or nominee holding your shares, confirming ownership to gain entrance to the meeting.

### **What does it mean if I receive more than one proxy card or Notice?**

It generally means you hold shares registered in more than one account. If you received a paper copy of the proxy statement and you vote by mail, sign and return each proxy card. Or, if you vote by internet or telephone, vote once for each proxy card and/or Notice you receive. If you have received more than one Notice, vote once for each Notice that you receive.

### **May I change my vote?**

Yes. Whether you have voted by mail, internet or telephone, you may change your vote and revoke your proxy, prior to the Annual Meeting, by:

Sending a written statement to that effect to the AngioDynamics Senior Vice President, General Counsel and Assistant Secretary;

Voting by internet or telephone at a later time;

Submitting a properly signed proxy card with a later date; or

Voting in person at the Annual Meeting and by filing a written notice of termination of the prior appointment of a proxy with AngioDynamics, or by filing a new written appointment of a proxy with AngioDynamics.

### **What constitutes a quorum?**

A majority of the outstanding shares of common stock present in person or by proxy is required to constitute a quorum at the meeting. For purposes of determining the presence of a quorum for transacting business at the Annual Meeting, abstentions and broker non-votes (proxies from banks, brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the banks, brokers or nominees do not have discretionary power) will be treated as shares that are present.

### **How does the Board recommend that I vote?**

AngioDynamics Board recommends that you vote your shares:

**FOR** the election as directors of the persons who have been nominated by the Board of Directors;

**FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as AngioDynamics independent registered public accounting firm for the fiscal year ending May 31, 2014;

**FOR** the approval of the compensation of our named executive officers; and

with respect to any other matter that may properly be brought before the Annual Meeting in accordance with the judgment of the person or persons voting. We do not expect that any matter other than as described in this proxy statement will be brought before the

Annual Meeting.

**What happens if I do not give specific voting instructions?**

*Shareholders of Record.* If you are a shareholder of record and you indicate when voting over the internet or by telephone that you wish to vote as recommended by the Board, or sign and return a proxy card without giving specific voting instructions, then the persons named as proxies will vote your shares in the manner recommended

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by the Board of Directors on all matters presented in this proxy statement and as the persons named as proxies may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

*Street Name Holders.* If you hold your shares in street name (through a bank, broker or other nominee) and do not provide specific voting instructions, then, under the rules of the NASDAQ Stock Market, the bank, broker or other nominee may generally vote on routine matters but cannot vote on non-routine matters. If you do not provide voting instructions on non-routine matters, your shares will not be voted by your bank, broker or other nominee.

### **How many votes are required to approve each proposal?**

Under Delaware law and AngioDynamics Amended and Restated Certificate of Incorporation and By-Laws, if a quorum exists at the meeting, the affirmative vote of a plurality of the votes cast at the meeting is required for the election of directors. A properly executed proxy marked withhold authority with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum. For the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ended May 31, 2014, the affirmative vote of the holders of a majority of the shares represented in person or by proxy and entitled to vote on the item will be required for approval. For the Say-on-Pay advisory vote, a majority of the votes cast will reflect the advice of the shareholders. A properly executed proxy marked Abstain with respect to any such matter will not be voted, although it will be counted for purposes of determining whether there is a quorum. Accordingly, an abstention will have the effect of a negative vote on all proposals other than the election of directors.

### **What is a broker non-vote?**

If you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any proposal for which your broker does not have or does not exercise discretionary authority to vote (a broker non-vote). Shares constituting broker non-votes are not counted or deemed to be present in person or by proxy for the purpose of voting on a non-routine matter at the Annual Meeting and, therefore, are not counted for the purpose of determining whether shareholders have approved the election of directors in proposal 1 or the Say-on-Pay advisory vote in proposal 3, because such proposals are considered non-routine matters. If you do not provide voting instructions to your broker, your broker will have discretion to vote your shares on proposal 2, because the ratification of auditor appointment is considered a routine matter. Broker non-votes are counted as present for the purpose of determining a quorum at the Annual Meeting.

### **How can I find voting results of the Annual Meeting?**

We will announce preliminary voting results at the Annual Meeting and file a Form 8-K with the Securities and Exchange Commission indicating final results.

### **Who bears the cost of soliciting proxies?**

The cost of solicitation of proxies being solicited on behalf of the Board of Directors will be borne by us. In addition to the use of the mail and the internet, proxy solicitation may be made by telephone, facsimile and personal interview by our officers, directors and employees.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

**Nominees**

Our Board of Directors currently consists of 10 directors. The board is classified into three classes, each of which has a staggered three-year term. At the Annual Meeting, our shareholders will elect three Class I directors. If elected, Jeffrey G. Gold, Kevin J. Gould and Dennis S. Meteny will hold office until the Annual Meeting of Shareholders to be held in 2016 and until their successors are duly elected and qualified. The Class II directors and Class III directors will continue in office during the terms indicated below. Unless otherwise specified, all proxies received will be voted in favor of the election of the nominees named below as directors of AngioDynamics. Directors will be elected by a plurality of the votes cast, in person or by proxy, at the Annual Meeting.

The current term of each of Jeffrey G. Gold, Kevin J. Gould and Dennis S. Meteny expires at the 2013 Annual Meeting and when his respective successor is duly elected and qualified. Management has no reason to believe that any of the nominees will be unable or unwilling to serve as a director if elected. Should any of the nominees not remain a candidate for election at the date of the Annual Meeting, proxies will be voted in favor of the nominees who remain candidates and may be voted for substitute nominees selected by the Board of Directors.

Set forth below are the names, principal occupations and director positions on public companies, in each case, for the past five years, ages of the directors and nominees and information relating to other positions held by them with us and other companies. Additionally, there is a brief discussion of each director's and nominee's experience, qualifications, attributes or skills that led to the conclusion that such person should serve as a director. There are no family relationships between or among any of the directors, executive officers and nominees for director.

*Nominees to serve as Class I Directors (Term expiring at the 2016 Annual Meeting):*

**Jeffrey G. Gold**, age 65, has served as a director since 1997. Since January 2, 2012, Mr. Gold has been CEO at Velomedix, Inc., a medical device company focused on therapeutic hypothermia for patients experiencing heart attack, stroke or cardiac arrest. Prior to January 2, 2012, Mr. Gold was a Venture Partner for Longitude Capital, a healthcare venture capital fund from January 1, 2007 through December 31, 2011. Mr. Gold was President and CEO of CryoVascular Systems, a peripheral vascular disease device company, from 2001 through its sale to Boston Scientific in 2005. From 1997 to 2000, he was Executive Vice President and Chief Operating Officer of Cardio Thoracic Systems, Inc., a company engaged in the development and introduction of devices for beating-heart coronary bypass surgery. Prior to that, Mr. Gold spent 18 years with Cordis Corporation in a variety of senior management roles including Vice President of Manufacturing and Vice President of Research and Development, and was a co-founder and President of Cordis Endovascular Systems, a subsidiary engaged in the interventional neuroradiology business. At Cordis, Mr. Gold also had responsibility for its peripheral vascular business. He serves on the board of directors of several start-up medical device companies and is a member of the Executive Committee for the Center for Entrepreneurship and Innovation at the University of Florida and is a member of the Commercialization Advisory Board for the Cleveland Clinic. Mr. Gold is a member of our Licensing and Acquisition Committee and our Nominating and Corporate Governance Committee.

Mr. Gold provides us with valuable business, leadership and management experience as a result of his tenures at Cordis, CardioThoracic Systems and as President and CEO of CryoVascular Systems. In addition, Mr. Gold's experience as a Venture Partner for Longitude Capital provides insight into emerging technologies and strategic directions in the healthcare industry. Mr. Gold's breadth of experience in the healthcare industry, ranging from endovascular devices, coronary bypass surgery and peripheral vascular disease devices, provides our board with valuable strategic and technical expertise necessary to direct a diverse medical device company.

**Kevin J. Gould**, age 59, joined our Board of Directors in October 2010. From 1991 to 2007, Mr. Gould held various management positions for the Kendall Company, which later became Tyco Healthcare, a division of Tyco International, Ltd., serving as COO of Tyco Healthcare from 2005 to 2007 and as President, North America, from 2000 to 2005. Tyco Healthcare became a public company in 2007 and is now known as

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Covidien. Mr. Gould served on the Board of Trustees of St. Elizabeth's Hospital in Brighton, Massachusetts. Mr. Gould holds a B.A. from St. Anselm's College in Manchester, New Hampshire and an M.B.A. from Anna Maria College in Paxton, Massachusetts. Mr. Gould is chairman of our Compensation Committee and a member of our Licensing and Acquisition Committee.

Mr. Gould's service as COO and President, North America of Tyco Healthcare provides valuable business, leadership and management experience, particularly with respect to the numerous operational, financial, business and strategic issues faced by a growing, diversified medical device company.

**Dennis S. Meteny**, age 60, joined our Board of Directors in March 2004. Mr. Meteny is President and Chief Executive Officer of Cygnus Manufacturing Company LLC, a privately held manufacturer of medical devices, health and safety components, and high precision transportation, aerospace and industrial products. From 2003 to 2006, Mr. Meteny was an Executive-in-Residence at the Pittsburgh Life Sciences Greenhouse, a strategic economic development initiative of the University of Pittsburgh Health System, Carnegie Mellon University, the University of Pittsburgh, the State of Pennsylvania and local foundations. From 2001 to 2003, he was President and Chief Operating Officer of TissueInformatics, Inc., a privately held company engaged in the medical imaging business. From 2000 to 2001, Mr. Meteny was a business consultant to various technology companies. Prior to that, Mr. Meteny spent 15 years in several executive-level positions, including as President and Chief Executive Officer, from 1994 to 1999, of Respironics, Inc. a cardio-pulmonary medical device company. Mr. Meteny holds a B.S. Degree in Accounting from The Pennsylvania State University and an MBA from the University of Pittsburgh. Mr. Meteny is the chairman of our Audit Committee.

Mr. Meteny's service as CFO, COO and CEO of Respironics, COO of TissueInformatics and CEO of Cygnus Manufacturing Company, provides valuable business, leadership and management experience, including leading a large, diverse healthcare company, giving him a keen understanding of the numerous operational and strategic issues facing a diversified medical device company such as AngioDynamics. In addition, Mr. Meteny is the Chairman of our Audit Committee and is designated as a Financial Expert as a result of his extensive financial and accounting background with Ernst & Young and as CFO of Respironics.

## **Recommendation of the Board of Directors**

**The Board of Directors recommends a vote FOR the election of each of the nominees.**

## **Other Directors**

The following Class II and Class III directors will continue on the Board of Directors for the terms indicated:

*Class II Directors (Term expiring at the 2014 Annual Meeting):*

**Vincent A. Bucci**, age 58, joined our Board of Directors in January 2007 and was named Chairman in July 2007. From 1999 to 2007, Mr. Bucci served as Chairman of the Board of Directors of RITA Medical Systems, Inc., which we acquired in January 2007. In addition, Mr. Bucci serves as Chairman of the Board of IMI Intelligent Medical Implants GmbH and as a director of Northwood Medical Implants, a London based company. Since 1992, Mr. Bucci has been President of Health Policy Associates, Inc., a consulting company he founded. Prior to that, Mr. Bucci spent 11 years with Pfizer Hospital Products Group. Mr. Bucci holds a B.A. from Bates College and a J.D. in Public Law and an M.A. in Government, both from Georgetown University. Mr. Bucci is a member of our Licensing and Acquisition Committee.

Mr. Bucci, through his 30 years of management, governance and FDA regulatory experience as Chairman of our board and RITA's board and as president of Health Policy Associates, provides valuable strategic counsel and business leadership to our board.

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**Joseph M. DeVivo**, age 46, was appointed President and Chief Executive Officer on August 15, 2011, effective September 7, 2011. Prior to his appointment as President and Chief Executive Officer, Mr. DeVivo served as Global President of Smith & Nephew Orthopedics, a provider of medical devices operating in the orthopedics, endoscopy and advanced wound management markets, from June 2007 to August 2011. From August 2003 until its acquisition by AngioDynamics in January 2007, Mr. DeVivo served as President and Chief Executive Officer of RITA Medical Systems, a provider of medical oncology devices. Mr. DeVivo served as President, Chief Operating Officer and Director of Computer Motion Incorporation (CMI), a medical robotics company, from August 2002 to July 2003, and as Vice President and General Manager of a division of Tyco International's Healthcare Business, U.S. Surgical/Davis and Geck Sutures, from May 1993 to August 2002. Mr. DeVivo earned his Bachelor of Science degree in Business Administration from the E. Clairborne Robins School of Business at the University of Richmond in 1989.

Through his position as our CEO and his tenures at RITA Medical Systems and Smith & Nephew, Mr. DeVivo brings leadership, extensive business experience and extensive knowledge of the medical device industry to the board. In addition, Mr. DeVivo brings his strategic vision for our company to the board. Mr. DeVivo's service as a Director and CEO of AngioDynamics creates a critical link between management and the board, enabling the board to perform its oversight function with the benefits of management's perspectives on the business.

**Howard W. Donnelly**, age 52, joined our Board of Directors in March 2004. Mr. Donnelly is President of Concert Medical, LLC, a manufacturer of interventional medical devices. On July 30, 2010, Mr. Donnelly became a principal and President and CEO of HydroCision Inc., a company focused on the spine surgery market. In addition, Mr. Donnelly is a principal in a privately held start-up medical device company targeting the regional anesthetic market. From 2002 to 2008, Mr. Donnelly was a director and member of the audit, compensation and nominating and governance committees of Vital Signs, Inc. From 1999 to 2002, he was President of Level 1, Inc., a medical device manufacturer and a subsidiary of Smiths Group. From 1990 to 1999, Mr. Donnelly was employed at Pfizer, Inc., with his last position as Vice President, Business Planning and Development, for Pfizer's Medical Technology Group from 1997 to 1999. Mr. Donnelly holds a B.S. and an M.B.A. from Bryant College. Mr. Donnelly is chairman of our Licensing and Acquisition Committee and a member of our Audit Committee.

Mr. Donnelly brings extensive industry experience as a result of his tenures at Pfizer, Level 1 and Concert Medical. Mr. Donnelly provides the board with valuable business, leadership and management insight, particularly in the areas of manufacturing and business combinations.

**Sriram Venkataraman**, age 41, joined our board on May 22, 2012, in connection with our acquisition of Navilyst. Mr. Venkataraman is a Partner of Avista, having joined in May 2007. Prior to joining Avista, Mr. Venkataraman was a Vice President in the Healthcare Investment Banking group at Credit Suisse Group AG from 2001 to 2007. Previously, he worked at GE Healthcare (formerly known as GE Medical Systems) from 1996 to 1999. Mr. Venkataraman holds a Master of Science in Electrical Engineering from the University of Illinois, Urbana-Champaign and a Master of Business Administration with Honors from The Wharton School. He currently serves as a Director of Lantheus Medical Imaging, OptiNose Inc. and Zest Anchors.

Mr. Venkataraman's experience in the healthcare industry, his strong finance and management background and his extensive experience in investment banking and private equity finance, with a focus particularly on the healthcare industry, provides the board with valuable business, strategic and management experience.

*Class III Directors (Term expiring at the 2015 Annual Meeting):*

**David Burgstahler**, age 45, joined our board on May 22, 2012 in connection with our acquisition of Navilyst. Mr. Burgstahler is a founding partner of Avista since 2005 and since 2009, has been President of Avista. Prior to forming Avista, he was a partner of DLJ Merchant Banking Partners. He was at DLJ Investment



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Banking from 1995 to 1997 and at DLJ Merchant Banking Partners from 1997 through 2005. Prior to that, he worked at Andersen Consulting (now known as Accenture) and McDonnell Douglas (now known as Boeing). He holds a Bachelor of Science in Aerospace Engineering from the University of Kansas and a Master of Business Administration from Harvard Business School. Mr. Burgstahler currently serves as a Director of Armored AutoGroup Inc., Cidron Healthcare Limited (ConvaTec); INC Research Holdings, Inc., Lantheus Medical Imaging, Visant Corporation and WideOpenWest, LLC. He previously served as a Director of BioReliance Holdings and Warner Chilcott plc.

Mr. Burgstahler's strong finance and management background, with over 17 years in banking and private equity finance and extensive experience serving as a director for a diverse group of private and public companies provides valuable business, corporate governance and financial expertise to our board.

**Wesley E. Johnson, Jr.**, age 55, joined our board in January 2007. Since February 2013, Mr. Johnson has been Chief Executive Officer and Director of Admittance Technologies, Inc., a medical device company. Mr. Johnson is also a director of Minimus Spine, Inc., a private medical device company. From 2003 to 2007, Mr. Johnson served as a member of the board of RITA Medical Systems, Inc. From February 2008 to May 2012, Mr. Johnson served as President, CEO and director of Cardiokinetix, Inc., a developer of medical devices for the treatment of congestive heart failure. From October 2005 to February 2008, Mr. Johnson served as General Manager of Abbott Spine, S.A., a division of Abbott Laboratories. From June 2003 to October 2005, Mr. Johnson served as Division Vice President, Finance for Abbott Spine. From May 1999 to June 2003, he served as Vice President of Operations and Chief Financial Officer for Spinal Concepts. Mr. Johnson holds a B.B.A. in Accounting from Texas A&M University and became a certified public accountant in 1981. Mr. Johnson is a member of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

Mr. Johnson's service as CFO for Spinal Concepts, General Manager of Abbott Spine and CEO of Cardiokinetix provides valuable business, leadership and management experience, particularly with respect to the numerous financial, business and strategic issues faced by a diversified medical device company.

**Steven R. LaPorte**, age 63, joined our board in January 2007. From 2005 to 2007, Mr. LaPorte served as a member of the board of RITA Medical Systems, Inc. Mr. LaPorte is a Venture Partner for Onset Ventures and serves on the boards of Valeritas Cardiosolv, Neuro Access Technologies, and Biocontrol. Mr. LaPorte also served as the Chief Technology Officer for Intellect Medical until its acquisition by Boston Scientific in January 2011. From 2002 until his retirement in August 2005, Mr. LaPorte served as the Vice President of NeuroVentures and Business Development at Medtronic, Inc., a global leader in medical technology. From 2000 to 2002, Mr. LaPorte served as Vice President and General Manager of Medtronic's Drug Delivery Division; from 1994 to 2000, he held the position of Vice President and General Manager of Medtronic's Electrophysiology Systems Division; and from 1988 to 1994 he was the Vice President of Operations for Medtronic's Neurological Division. He began his career at Medtronic in 1978. Mr. LaPorte received his M.B.A. from the University of Minnesota and a B.S. in mathematics and computer science from the University of Wisconsin Stevens Point. Mr. LaPorte is the chairman of our Nominating and Corporate Governance Committee and a member of our Compensation Committee.

Mr. LaPorte's service with Medtronic and as CTO of Intellect Medical provides valuable business, leadership and management experience with respect to the issues facing a diversified medical device company. In addition, Mr. LaPorte's experience as a Venture Partner for Onset Ventures provides insight into emerging technologies and strategic directions in the healthcare industry.

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### **CORPORATE GOVERNANCE**

#### **Director Independence**

The listing standards of The Nasdaq Stock Market LLC require that a majority of a listed company's directors qualify as independent. Our Board of Directors has determined that nine of our ten directors and nominees Messrs. Bucci, Burgstahler, Donnelly, Gold, Gould, Johnson, LaPorte, Meteny, and Venkataraman are independent under the Nasdaq listing standards. Under the Nasdaq listing standards, an independent director is a director who is not an officer or employee of AngioDynamics or any subsidiary and who does not have any relationship that the Board of Directors believes would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our Board of Directors reviews the relationships that each director has with our Company on an annual basis and only those directors having no direct or indirect material relationship with our Company and who qualify as independent under the Nasdaq listing standards will be considered independent directors of AngioDynamics.

#### **Communications with the Directors**

Shareholders may communicate in writing with any particular director, the independent directors as a group, or the entire board by sending such written communication to our Secretary at our principal executive offices, 14 Plaza Drive, Latham, New York 12110. Copies of written communications received at such address will be provided to the board or the relevant director or directors unless such communications are determined by our outside counsel to be inappropriate for submission to the intended recipient(s). However, any communication not so delivered will be made available upon request to any director. Examples of shareholder communications that would be considered inappropriate for submission include, without limitation, customer complaints, business solicitations, product promotions, résumés and other forms of job inquiries, junk mail and mass mailings, as well as material that is unduly hostile, threatening, illegal or similarly unsuitable.

#### **Policy on Director Attendance at Annual Meetings**

All board members are encouraged to attend our Annual Meetings of shareholders absent an emergency or other unforeseen circumstance. All of our directors attended our Annual Meeting of Shareholders in 2012.

#### **Code of Business Conduct and Ethics**

Our Board of Directors has adopted a written Code of Business Conduct and Ethics for our Company. Our Code of Business Conduct and Ethics is available on our website located at [www.angiodynamics.com](http://www.angiodynamics.com) under the Investors Corporate Governance Governance Documents Code of Ethics caption.

#### **Board of Directors Leadership Structure**

Vincent A. Bucci is our independent, non-executive Chairman of the Board of Directors, and Joseph M. DeVivo is our CEO. We separate the roles of Chief Executive Officer and Chairman of the Board of Directors in recognition of the differences between the two roles. The Chief Executive Officer is responsible for setting the strategic direction for the company and the day to day leadership and performance of the company, while the Chairman of the Board of Directors provides guidance to the Chief Executive Officer and sets the agenda for board meetings and presides over meetings of the board. We also believe that separation of the positions reinforces the independence of the board in its oversight of the business and affairs of the Company, and creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the board to monitor whether management's actions are in the best interests of the Company and its shareholders.

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**Risk Oversight**

Our Board of Directors monitors management's enterprise-wide approach to risk management. The full Board of Directors' role in discussing and developing our business strategy is a key part of its understanding of the risks the Company faces and what steps management is taking to manage those risks. The Board of Directors regularly assesses management's appetite for risk and helps guide management in determining what constitutes an appropriate level of risk for the Company.

While the Board of Directors has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Audit Committee participated in and reviewed management's enterprise risk assessment, which focused on four primary areas of risk: Strategic; Financial; Operational and Legal/Compliance. In addition, the Audit Committee focuses on financial risks, including internal controls. In setting compensation, the Compensation Committee strives to create incentives that encourage a level of risk-taking behavior consistent with our business strategy.

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**THE STOCKHOLDERS AGREEMENT**

In connection with our acquisition of Navilyst Medical, we entered into a Stockholders Agreement with certain of the former stockholders of Navilyst, including investment funds affiliated with Avista Capital Partners, (which we refer to in this document as the **Stockholders** ). The following is a summary of the material provisions of the Stockholders Agreement and is qualified in its entirety by reference to the Stockholders Agreement, which we incorporate by reference to Exhibit 2.2 of our current report on Form 8-K filed with the SEC on May 25, 2012 into this document. This summary may not contain all of the information about the Stockholders Agreement that is important to you. We urge you to read the entire Stockholders Agreement carefully because it is the legal document governing important aspects of the relationship among AngioDynamics and the Stockholders.

**General**

The Stockholders Agreement governs the Stockholders' ownership interest in AngioDynamics. At the closing of the Navilyst acquisition, we issued 9,479,607 shares of our common stock to the Stockholders, which represents approximately twenty seven percent (27%) of the total issued and outstanding shares of our common stock.

**Board Representation**

Pursuant to the terms of the Stockholders Agreement, AngioDynamics' Board of Directors was increased from eight (8) to ten (10) directors. In addition, our Board of Directors appointed two (2) individuals designated by investment funds affiliated with Avista Capital Partners to serve on our Board of Directors (David Burgstahler and Sriram Venkataraman, who are collectively referred to in this proxy statement as the **Stockholder Designees** ) until such time as, with respect to the first Stockholder Designee, the Stockholders' beneficial ownership in AngioDynamics has been reduced below twenty percent (20%) of the then outstanding voting shares and, with respect to the second Stockholder Designee, the Stockholders' beneficial ownership in AngioDynamics has been reduced below ten percent (10%) of the then outstanding voting shares (each, a **Board Right Termination Event** with respect to such Stockholder Designee). The first Stockholder Designee, Sriram Venkataraman, serves in Class II. The second Stockholder Designee, David Burgstahler, serves in Class III. If the Stockholders materially breach the Stockholders Agreement, which breach is not cured in all material respects within fifteen (15) business days of receipt of notice of such breach, we have the right to terminate the investment funds affiliated with Avista Capital Partners' right to designate the Stockholder Designees.

Any Stockholder Designee to the AngioDynamics Board of Directors (i) must not be, at the time of designation, required to disclose any information pursuant to Item 2(d) or (e) of Schedule 13D if such person were the person filing such Schedule 13D, (ii) must not, at the time of designation, be prohibited or disqualified from serving as a director of a public company pursuant to any applicable rule or regulation of the SEC or NASDAQ or pursuant to applicable law, (iii) must, prior to his or her appointment to the board, provide an executed resignation letter in the form set forth in Exhibit B to the Stockholders Agreement resigning from the board and from any committees or subcommittees thereof to which he or she is then appointed or on which he or she is then serving upon the occurrence of the Board Right Termination Event applicable to such Stockholder Designee, and (iv) must, in the good faith reasonable judgment of AngioDynamics' Nominating and Corporate Governance Committee, satisfy the requirements of AngioDynamics' organizational documents and code of business conduct and ethics included in the corporate governance section of AngioDynamics' website applicable to all non-employee directors. In addition, any Stockholder Designee must abide by the provisions of all codes and policies of AngioDynamics applicable to non-employee directors, including AngioDynamics' insider trading policy, policies requiring the pre-clearance of all securities trading activity by or on behalf of such Stockholder Designee and AngioDynamics' code of business conduct and ethics, as applicable to such Stockholder Designee.

Any Stockholder Designee will be entitled to the same rights, privileges and compensation as the other non-employee Directors, including rights with respect to indemnification, directors and officers insurances and expense reimbursement. However, pursuant to the Stockholders Agreement, the first Stockholder Designee will not receive the director compensation payable to non-employee directors by AngioDynamics.

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For as long as the investment funds affiliated with Avista Capital Partners have the right to designate the Stockholder Designees in accordance with the provisions of the Stockholders Agreement, AngioDynamics must use commercially reasonable efforts, at each annual general meeting of shareholders of AngioDynamics, to procure the election or re-election of the applicable Stockholder Designee to the Board, for a term expiring at the next annual general meeting of shareholders at which members of the class of directors to which the Stockholder Designee belongs are to be elected or re-elected, or until such Stockholder Designee's successor is elected and qualified, or at such earlier time, if any, as such Stockholder Designee may resign, retire, die or be removed as a director. If a Stockholder Designee has resigned, retired, died or been removed from office, investment funds affiliated with Avista Capital Partners have the right to designate a replacement Stockholder Designee.

Once a Stockholder Designee is not elected or re-elected, as the case may be, as a director by the requisite vote of AngioDynamics' stockholders, AngioDynamics will not be obligated to procure the election or re-election of such Stockholder Designee pursuant to the terms of the Stockholders Agreement and investment funds affiliated with Avista Capital Partners will have the right to designate a replacement Stockholder Designee.

The Stockholders Agreement provides that the Stockholders must refrain from using material non-public information obtained by any Stockholder Designee at any meetings of the board or board committees in a manner prohibited by applicable law, including trading AngioDynamics' securities while in possession of such material non-public information to the extent such trading would violate applicable law.

## **Standstill Restrictions**

Under the terms of the Stockholders Agreement, each Stockholder and Avista Capital Holdings, LP ( Avista ) will be subject to customary standstill restrictions until the later of (a) the seven (7) year anniversary of the closing date of the acquisition and (b) the three (3) year anniversary of the date on which the Stockholders cease to beneficially own voting securities of AngioDynamics representing at least five percent (5%) of the voting securities outstanding. The standstill restrictions will generally prevent the Stockholders and Avista from (i) acquiring any additional new AngioDynamics voting securities and (ii) taking a number of actions that might result in the Stockholders or Avista exerting influence or control over AngioDynamics, including but not limited to the following:

acquiring or agreeing to acquire beneficial ownership of any voting securities in addition to the shares issued in connection with the acquisition other than as a result of (i) reverse share splits or other actions of AngioDynamics that causes the Stockholders and their affiliates to beneficially own any excess amount or (ii) shares purchased in the ordinary course of business as a result of the acquisition of any portfolio company or other investment entity that owns any such shares at the time of such acquisition, if such additional shares represent five percent (5%) or less of then outstanding voting securities or if such ownership is approved by the AngioDynamics board;

acquiring or agreeing to acquire beneficial ownership of any other securities issued by AngioDynamics other than shares or other securities purchased in the ordinary course of business as a result of the acquisition of any portfolio company or other investment entity that owns any such securities at the time of such acquisition, if such additional shares represent five percent (5%) or less of the then outstanding securities of such type of security or if such purchase is approved by the AngioDynamics board;

proposing, offering or participating in any effort to acquire AngioDynamics or any of its subsidiaries or any of their assets or operations;

inducing or attempting to induce any third party to participate in any effort to acquire beneficial ownership of AngioDynamics' voting securities;

proposing, offering or participating in any tender offer, exchange offer, merger, acquisition, share exchange or other business combination or change of control transaction involving AngioDynamics or

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any of its subsidiaries, or any recapitalization, restructuring, liquidation, disposition, dissolution or other extraordinary transaction involving AngioDynamics, any of its subsidiaries or any material portion of their businesses;

seeking to call, requesting the call of, or calling a special meeting of the stockholders of AngioDynamics, or making or seeking to make a stockholder proposal, or requesting a list of AngioDynamics stockholders, or seeking election to the board or seeking to place a representative on the board other than as specified in the Stockholders Agreement, or seeking removal of any director from the board, or otherwise seeking to control or influence the governance or policies of AngioDynamics;

soliciting proxies, designations or written consents of stockholders, or conducting any referendum to vote the securities with respect to any matter, or becoming a participant in any contested solicitation for the election of AngioDynamics directors, other than in support of the voting obligations of the Stockholders pursuant to the Stockholders Agreement;

forming or participating in a partnership, limited partnership, syndicate or other group within the meaning of Section 13(d)(3) of the Exchange Act, or deposit any voting securities in a voting trust or similar arrangement;

seeking to obtain any amendment, termination or waiver of the Rights Agreement, dated as of May 26, 2004, between AngioDynamics and Registrar & Transfer Company, as rights agent; or

publicly disclosing or causing the public disclosure of any proposal to obtain any waiver, consent or amendment of any of the provisions of the Stockholders Agreement.

## **Voting**

For a period of one (1) year from the date of the Stockholders Agreement, the Stockholders must vote all voting securities owned by the Stockholders in accordance with the recommendation of the AngioDynamics Board of Directors. Thereafter, the Stockholders must vote their securities either (a) in accordance with the recommendation of the AngioDynamics Board of Directors or (b) in proportion to the votes cast with respect to the voting securities not owned by the Stockholders, for so long as the Stockholders beneficially own at least ten percent (10%) of the outstanding voting securities of AngioDynamics. However, each Stockholder can vote its voting securities in its sole discretion if the Stockholders beneficially own less than fifteen percent (15%) of the voting securities then outstanding and there is no Stockholder Designee then serving on the board.

## **Transfer Restrictions**

For a period of one (1) year from the date of the Stockholders Agreement, no Stockholder shall transfer any shares of AngioDynamics without the prior written consent of AngioDynamics.

Thereafter, the Stockholders shall use commercially reasonable efforts to transfer their shares of AngioDynamics in an orderly manner and may do so without AngioDynamics consent and without restriction, provided that (i) if the transfer of AngioDynamics shares is pursuant to a registration statement, the registration statement must comply with the Stockholders Agreement, and (ii) if the transfer is effected pursuant to (A) a Registration Statement or a privately-negotiated transaction not subject to the registration requirements of the Securities Act in each case in which the Stockholders negotiate the terms of such transfer directly with the third party purchaser of such shares or (B) in accordance with Rule 144 under the Securities Act but not pursuant to the manner of sale provisions specified in Rule 144(f), in each case the Stockholders shall not knowingly transfer shares:

representing more than four and nine-tenths percent (4.9%) of the Voting Securities then outstanding in a single transfer or series of related transfers (unless in a single transfer or series of related transfers in one or more block trades with one or more registered broker-dealers), or



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to (1) certain competitors of AngioDynamics, or (2) persons that have engaged in a proxy contest or have filed a Schedule 13D with respect to any issuer that disclosed certain plans or proposals that were not authorized or approved by the board of directors of such issuer or were not entered into pursuant to an agreement with such issuer, in either case, during the two (2) year period immediately preceding the date of such transfer.

The restrictions set forth in the first bullet point above shall not apply to registrable shares that are subject to certain limitations and therefore not included in an effective shelf registration or following a material breach of AngioDynamics' registration obligations under the Stockholders Agreement. The restrictions set forth in the foregoing two bullet points will terminate at such time as the Stockholders beneficially own less than five percent (5%) of the voting securities of AngioDynamics.

Notwithstanding the transfer restrictions above, during the one (1) year lock-up period and anytime thereafter, Stockholders may transfer their shares of AngioDynamics:

to (i) a subsidiary of a Stockholder, (ii) any other Stockholder, (iii) any fund or other entity that is managed or advised by Avista Capital Partners or Avista Capital Partners (Offshore), LP or any of their affiliates (excluding any portfolio company), and (iv) certain investors in Navilyst Co-Invest, LLC;

to AngioDynamics or any of its subsidiaries;

pursuant to any recapitalization, reclassification, consolidation, merger, share exchange or other business combination transaction involving AngioDynamics that is approved or recommended by the Board or approved by the stockholders of AngioDynamics; or

pursuant to any tender, exchange or other similar offer for any voting securities in the manner set forth in the Stockholders Agreement.

Any transfer of AngioDynamics' shares by the Stockholders in violation of the terms and conditions of the Stockholders Agreement will be null and void, regardless of the knowledge of the transferee.

**Registration Rights**

*Shelf Registration*

On August 15, 2013, AngioDynamics filed a shelf registration statement on Form S-3. If, at any time, AngioDynamics is not eligible to use Form S-3, it will use Form S-1 but will undertake to register the shares on Form S-3 promptly thereafter. AngioDynamics will not be obligated to keep effective any shelf registration on Form S-1 for more than one hundred eighty (180) days in any twelve (12) month period. Upon regaining eligibility to use a Form S-3, AngioDynamics will promptly file a shelf registration on Form S-3 and will maintain the effectiveness of the shelf registration on Form S-1 until the Form S-3 shelf registration is declared effective. If AngioDynamics continues to not be eligible to use Form S-3 after the one hundred eighty (180) day period, it will, upon written request from one or more Stockholders, file another Form S-1 shelf registration covering the shares, provided, however, that AngioDynamics will not be obligated to file more than one (1) shelf registration on Form S-1 in any calendar year and shall not be obligated to file a shelf registration on Form S-1, other than the initial shelf registration on Form S-1, until ninety (90) days after the expiration of the one hundred eighty (180) day period.

AngioDynamics will use its reasonable best efforts to keep the registration statement continuously effective and to cooperate in any shelf take down. AngioDynamics will, within ten (10) business days of receiving a request from a Stockholder who owns shares that are not included in a shelf registration, amend the registration as necessary to permit such Stockholder to sell the shares.

If the Stockholders notify AngioDynamics of their intent to effect an underwritten offering of shares included on the shelf registration, AngioDynamics will amend or supplement the shelf registration or related



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prospectus to enable the shares to be distributed pursuant to the underwritten offering. All shares in an underwritten offering shall be subject to the applicable underwriting agreement with customary terms, such as limitations on the number of shares to be included in any underwritten offering and lock-up agreements imposed by the underwriter.

### *Postponement of Shelf Registration*

Under the Stockholders Agreement, AngioDynamics is entitled to postpone, for a period not to exceed thirty (30) consecutive days or an aggregate of seventy-five (75) days in any one (1) year period, and not more than once in any six (6) month period, the filing of a registration statement if (A) the SEC issues a stop order suspending the effectiveness of the registration statement or (B) in the good faith judgment of the Board of Directors of AngioDynamics, such registration would require AngioDynamics to make a public disclosure of material non-public information, which disclosure would reasonably be expected to be materially adverse to AngioDynamics or adversely and materially affect its ability to effect a reasonably imminent material proposed transaction, disposition, financing, reorganization, recapitalization or similar transaction. AngioDynamics will promptly provide notice to the Stockholders of the postponement and its expected duration.

### *Termination of Registration Obligations*

The obligation of AngioDynamics to register shares and maintain the effectiveness of registration statements shall terminate as to each Stockholder on the earliest of (a) the date that all shares owned by such Stockholder may be freely sold without registration and (b) the date that is four (4) months after the first date on which Stockholders own less than five percent (5%) of the then outstanding voting shares.

### *Expenses*

AngioDynamics has agreed to pay all registration expenses, including up to \$25,000 in legal fees for one counsel for the Stockholders and reasonable expenses incurred with AngioDynamics prior approval in connection with up to three (3) road shows, except that underwriting discounts, selling commissions and transfer taxes shall be borne by the selling Stockholders.

The Stockholders Agreement contains indemnification provisions whereby AngioDynamics and the Stockholders have agreed to indemnify and hold harmless the other from claims, actions or proceedings arising out of or based upon an untrue statement or omission of a material fact in any offering or sale of shares, unless the claim arises out of or is based upon an untrue statement or omission made by AngioDynamics in reliance upon and in conformity with information furnished in writing by a Stockholder. However, no Stockholder will be required to incur indemnification obligations which are in excess of the net proceeds received by such Stockholder pursuant to such registration.

## **Termination**

The Stockholders Agreement will terminate upon the earlier of (a) the later of (i) the seventh anniversary of the closing and (ii) the date that is three (3) years after the first date on which the Stockholders cease to own at least five percent (5%) of the voting shares then outstanding; and (b) a change of control with respect to AngioDynamics in which all voting shares of AngioDynamics are exchanged for cash consideration. If AngioDynamics consolidates or merges and is not the surviving corporation and the shares are converted or exchanged for non-cash consideration, the successors and assigns of AngioDynamics will honor the Registration Rights provisions of the Stockholders Agreement while all other provisions of the Stockholders Agreement will terminate upon such change of control.

## **Amendment**

The Stockholders Agreement may not be amended except by a written instrument signed by AngioDynamics and the Stockholders.

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**MEETINGS AND BOARD COMMITTEES**

**Committees of the Board**

The Board of Directors has four standing committees, the members of which have been elected by the board: the Audit Committee; the Compensation Committee; the Licensing and Acquisition Committee; and the Nominating and Corporate Governance Committee. Each committee is composed entirely of independent directors and the chairman and members of each committee are appointed annually by the board. Each committee is authorized to retain its own outside counsel and other advisors as it desires, subject to, for the Compensation Committee, Licensing and Acquisition Committee and Nominating and Corporate Governance Committee a \$100,000 annual limitation on fees and expenses for such counsel and advisors without the full board's prior consent.

Each committee has adopted a written charter, and a brief summary of each committee's responsibilities follows.

**Audit Committee and Audit Committee Financial Expert**

The Audit Committee assists our Board of Directors in its oversight of: (i) the integrity of our financial statements, financial reporting process, system of internal controls over financial reporting, and audit process; (ii) our compliance with, and process for, monitoring compliance with, legal and regulatory requirements; (iii) our independent registered public accounting firm's qualifications and independence; and (iv) the performance of our independent registered public accounting firm. The Audit Committee also provides an open avenue of communication between the independent registered public accounting firm and the board. The authority and responsibilities of the Audit Committee are set forth in detail in its charter, which is available on our website located at [www.angiodynamics.com](http://www.angiodynamics.com) under the Investors Corporate Governance Committee Charters Audit Committee caption.

During our fiscal year ended May 31, 2013, the members of the Audit Committee were Howard W. Donnelly, Wesley E. Johnson, Jr. and Dennis S. Meteny, each of whom has been determined by our board to be independent under the Nasdaq listing standards. The board has also determined that each member of the Audit Committee is financially literate in accordance with the Nasdaq listing standards and that Mr. Meteny, who serves as the chair of the Audit Committee, is an Audit Committee financial expert, as defined under SEC rules. The Audit Committee met ten times during our fiscal year ended May 31, 2013.

**Compensation Committee**

The Compensation Committee is responsible for: (i) developing and evaluating potential candidates for executive positions; (ii) reviewing and recommending to the board each year the objectives that shall be the basis for the payment of the annual incentive compensation to the CEO; (iii) reviewing our CEO's performance annually in light of the committee's established goals and objectives; (iv) reviewing and approving the evaluation process and compensation structure for our other executive officers annually and overseeing the CEO's decisions concerning the performance and compensation of our other executive officers; and (v) reviewing and administering our incentive compensation and other stock-based plans and recommending changes in such plans to the board, as needed. The authority and responsibilities of the Compensation Committee are set forth in detail in its charter, which is available on our website located at [www.angiodynamics.com](http://www.angiodynamics.com) under the

Investors Corporate Governance Committee Charters Compensation Committee caption. The Compensation Committee has authority under its charter to delegate its responsibilities to a subcommittee of the Committee, but did not do so during our fiscal year ended May 31, 2013.

During our fiscal year ended May 31, 2013, the members of the Compensation Committee were Kevin J. Gould, Wesley E. Johnson, Jr. and Steven R. LaPorte, each of whom has been determined by our Board of

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Directors to be independent under the Nasdaq listing standards. Mr. Gould serves as chair of the Compensation Committee. The Compensation Committee met 18 times during our fiscal year ended May 31, 2013.

### **Licensing and Acquisition Committee**

The Licensing and Acquisition Committee is responsible for evaluating and providing guidance to management regarding possible licensing and/or acquisition opportunities of the Company. The Licensing and Acquisition Committee is authorized, on its own, and upon a unanimous vote of all of its members, to authorize management to enter into licensing and/or acquisition transactions on behalf of the Company, provided that (i) the total investment by the Company pursuant to each such transaction does not exceed \$5 million, exclusive of any consulting, legal or filing fees; and (ii) in no event shall the Company's stock be issued as consideration for such transaction. The authority and responsibilities of the Licensing and Acquisition Committee are set forth in detail in its charter, which is available on our website located at [www.angiodynamics.com](http://www.angiodynamics.com) under the Investors Corporate Governance Committee Charters Licensing and Acquisition Committee caption.

During our fiscal year ended May 31, 2013, the members of the Licensing and Acquisition Committee were Vincent A. Bucci, Howard W. Donnelly, Jeffrey G. Gold and Kevin J. Gould, each of whom has been determined by our Board of Directors to be independent under the Nasdaq listing standards. Mr. Donnelly served as chair of the Licensing and Acquisition Committee. The Licensing and Acquisition Committee met 10 times during our fiscal year ended May 31, 2013.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is responsible for: (i) assisting the board in identifying individuals qualified to serve as directors of our company and on committees of the board; (ii) advising the board with respect to the board composition, procedures and committees; (iii) developing and recommending to the board a set of corporate governance principles applicable to our company, including principles for determining the form and amount of director compensation; and (iv) overseeing the evaluation of the board. The Nominating and Corporate Governance Committee maintains the following guidelines for selecting nominees to serve on the board.

The Nominating and Corporate Governance Committee may apply several criteria in selecting nominees. At a minimum, the committee shall consider: (a) whether each such nominee has demonstrated, by significant accomplishment in the nominee's field, an ability to make a meaningful contribution to the board's oversight of the business and affairs of our company; and (b) the nominee's reputation for honesty and ethical conduct in the nominee's personal and professional activities. Additional factors that the committee may consider include a candidate's specific experiences and skills, relevant industry background and knowledge, time availability in light of other commitments, potential conflicts of interest and any other factors or qualities that the committee believes will enhance the board's ability to effectively manage and direct our company's affairs and business, including, where applicable, the ability of board committees to perform their duties or satisfy any independence requirements under the Nasdaq listing standards or otherwise.

The Nominating and Corporate Governance Committee will identify nominees by first evaluating the current members of our Board of Directors whose terms are expiring and who are willing to continue in service. In doing so, the committee will balance the skills and experience of such current directors, as well as the value of continuity of their service, with that of obtaining new perspectives for the board. For new nominees, the committee will identify potential candidates based on input from members of the board and management and, if the committee deems it appropriate, from one or more third-party search firms.

Once a person has been identified by the committee as a potential candidate, the committee will assess, based on publicly available information regarding the person, whether the candidate should be considered further. If the committee determines that the candidate warrants further consideration and the person expresses a

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willingness to be considered and to serve on the board, the committee will request information from the candidate, review his or her accomplishments and qualifications and conduct one or more interviews with the candidate. If the candidate appears qualified, committee members may also contact references provided by the candidate or other persons with first-hand knowledge of the candidate's experience and accomplishments. Additionally, candidates may be requested to meet with some or all of the other members of the Board of Directors. Using the input from these interviews and the other information it has obtained, the committee will determine whether it should recommend that the board nominate, or elect to fill a vacancy with, a final prospective candidate. The committee's evaluation process is the same for candidates recommended by shareholders.

The authority and responsibilities of the Nominating and Corporate Governance Committee are set forth in detail in its charter, which is available on our website located at [www.angiodynamics.com](http://www.angiodynamics.com) under the Investors Corporate Governance Committee Charters Nominating & Corporate Governance Committee caption.

During our fiscal year ended May 31, 2013, the members of the Nominating and Corporate Governance Committee were Jeffrey G. Gold, Wesley E. Johnson, Jr. and Steven R. LaPorte, each of whom has been determined by our Board of Directors to be independent under the Nasdaq listing standards. Mr. LaPorte serves as the chair the committee. The Nominating and Corporate Governance Committee met 4 times during our fiscal year ended May 31, 2013.

## **Recommendations by Shareholders of Director Nominees**

Shareholders may recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential director candidates by submitting their names and appropriate background and biographical information to the Nominating and Corporate Governance Committee, c/o AngioDynamics, Inc., 14 Plaza Drive, Latham, New York 12110 at least 90 days but no more than 120 days prior to the anniversary date of the previous year's Annual Meeting. Assuming that the appropriate information has been timely provided, the committee will consider these candidates in the same manner as it considers other board candidates it identifies. Our shareholders also have the right to nominate director candidates without any action on the part of the Nominating and Corporate Governance Committee or our Board of Directors by following the advance notice provisions of our by-laws as described under Nomination of Directors.

## **Meetings of the Board and Committees**

Our Board of Directors held nine meetings during our fiscal year ended May 31, 2013. Each incumbent director attended more than 75% of the meetings of the board and of each committee of which he was a member that were held during the period in which he was a director or committee member.

**Table of Contents****OWNERSHIP OF SECURITIES**

The following table sets forth the AngioDynamics common stock beneficially owned by each of our directors, each of our named executive officers, all of our directors and executive officers as a group and each person known by us to beneficially own more than 5% of our common stock as of August 26, 2013. Except as otherwise noted, each individual director or named executive officer had sole voting and investment power with respect to the AngioDynamics common stock. As of August 26, 2013, there were 35,158,444 shares of our common stock outstanding. As of August 26, 2013, no director (except Mr. Burgstahler and Mr. Venkataraman who are affiliated with Avista Capital Partners) or executive officer beneficially owned more than 1% of the shares of our common stock outstanding. AngioDynamics' current directors and executive officers as a group beneficially own 3.3% of the shares outstanding.

Name of Beneficial Owner	Number of Shares of Common Stock Owned as of August 26, 2013 <sup>(a)</sup>	% of Outstanding Shares	Of Shares Beneficially Owned, Number that May be Acquired Within 60 Days of August 26, 2013
<b>5% Owners</b>			
Avista Capital Partners GP, LLC	9,433,008 <sup>(b)</sup>	26.8	
c/o Avista Capital Partners			
65 East 55 <sup>th</sup> Street, 18 <sup>th</sup> Floor			
New York, NY 10022			
Deerfield Mgmt, L.P.	2,434,217 <sup>(c)</sup>	6.9	
780 Third Avenue, 37 <sup>th</sup> Floor			
New York, NY 10017			
Broadfin Capital, LLC.	2,092,970 <sup>(d)</sup>	6.0	
237 Park Avenue, Suite 900			
New York, NY 10017			
Dimensional Fund Advisors LP	2,040,916 <sup>(e)</sup>	5.8	
Palisades West, Building One			
6300 Bee Cave Road			
Austin, Texas, 78746			
RGM Capital, LLC	1,951,744 <sup>(f)</sup>	5.6	
9010 Strada Stell Court, Suite 105			
Naples, Florida 34109			
<b>Directors</b>			
Vincent A. Bucci	220,370 <sup>(g)</sup>		92,812
David Burgstahler	7,399,566 <sup>(h)</sup>		8,467
Howard W. Donnelly	92,263		81,551
Jeffery G. Gold	92,614		67,551
Kevin J. Gould	45,363		36,551

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Wesley E. Johnson, Jr.	94,929	86,217
Steven R. LaPorte	93,737	85,012
Dennis S. Meteny	96,863	77,051
Sriram Venkataraman	7,390,387 <sup>(i)</sup>	0
Officers		
Joseph M. DeVivo	229,588	208,750
Mark T. Frost	0	0
D. Joseph Gersuk	25,685	102,175
Alan M. Panzer	3,189	0
Stephen McGill	50,858	44,250
Richard A. Stark	60,541	51,788
All directors and executive officers as a group (19 persons) <sup>(h)</sup>	1,199,657 <sup>(i)</sup>	929,873

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- (a) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Under those rules, although not outstanding, shares of common stock subject to options that are exercisable or will become exercisable within 60 days of August 26, 2013 and restricted stock units that will vest within 60 days of August 26, 2013 are deemed to be outstanding and to be beneficially owned by the person holding the securities for the purpose of computing the percentage ownership of the person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.
- (b) Share ownership information based upon a Schedule 13D filed by Avista Capital Partners GP, LLC on May 24, 2012, which states the 13D was jointly filed by the following persons (each a Reporting Person and collectively the Reporting Persons): (1) Avista Capital Partners GP, LLC, a Delaware limited liability company ( Avista GP ); (2) Avista Capital Partners, L.P., a Delaware limited partnership ( ACP ); (3) Avista Capital Partners (Offshore), L.P., a Bermuda limited partnership ( ACP Offshore ); (4) Navilyst Medical Co-Invest, LLC, a Delaware limited liability company ( NM Co-Invest ) and together with ACP and ACP Offshore, collectively the Avista Capital Funds ). ACP may be deemed to beneficially own 5,848,255 shares of Common Stock, ACP Offshore may be deemed to beneficially own 1,542,132 shares of Common Stock, and NM Co-Invest may be deemed to beneficially own 2,042,621 shares of Common Stock. Avista GP is the general partner of each of ACP and ACP Offshore and is the managing member of NM Co-Invest. Voting and investment determinations with respect to the shares held by the Avista Capital Funds are made by an investment committee comprised of the following members: Thompson Dean, Steven Webster, David Burgstahler, Newton Aguiar, Robert Cabes, David Durkin and OhSang Kwon. As a result, and by virtue of the relationships described above, the investment committee of Avista GP may be deemed to exercise voting and dispositive power with respect to the shares held by the Avista Capital Funds. Each of the members of the investment committee of Avista GP disclaims beneficial ownership of such shares.
- (c) Share ownership information based upon a Schedule 13G filed by James E. Flynn, Deerfield Mgmt, L.P., Deerfield Management Company, L.P., Deerfield Partners, L.P., Deerfield International Master Fund, L.P., Deerfield Special Situations Fund, L.P., and Deerfield Special Situations International Master Fund, L.P. on February 14, 2013. According to the 13G, the shareholdings represent an aggregate of 2,434,217 shares of common stock held by Deerfield Partners, L.P., Deerfield International Master Fund, L.P., Deerfield Special Situations Fund, L.P., and Deerfield Special Situations International Master Fund, L.P., of which Deerfield Mgmt, L.P. is the general partner and Deerfield Management Company, L.P. is the investment advisor.
- (d) Share ownership information based upon a Schedule 13G filed by Broadfin Capital, LLC, Broadfin Healthcare Master Fund, Ltd. and Kevin Kotler on February 14, 2013. According to the 13G, Broadfin Capital, LLC, Broadfin Healthcare Master Fund, Ltd. and Kevin Kotler have beneficial ownership and shared voting and dispositive power with respect to 2,092,970 shares of common stock.
- (e) Share ownership information based upon a Schedule 13G/A filed by Dimensional Fund Advisors LP on February 11, 2013. According to the 13G/A, Dimensional Fund Advisors serves as investment adviser to four investment companies and serves as investment manager to certain other commingled group trusts and separate accounts (collectively the Funds ). In its role as investment adviser, neither Dimensional Fund Advisors nor its subsidiaries possess voting and/or investment power over the securities of the Issuers that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Issuer held by the Funds. Dimensional Fund Advisors disclaims beneficial ownership of such securities. To the knowledge of Dimensional Fund Advisors, none of the Funds individually own more than 5% of the outstanding shares of Common Stock. The Funds beneficially own and have sole dispositive power with respect to 2,040,916 shares and have sole voting power with respect to 2,005,954 shares.
- (f) Share ownership information based upon a Schedule 13G filed by RGM Capital, LLC and Robert G. Moses, managing member of RGM Capital, LLC, on February 12, 2013. According to the 13G, RGM Capital, LLC and Robert G. Moses beneficially own and have shared voting and dispositive power with respect to 1,951,744 shares.
- (g) Includes 3,000 shares held by the Susan C. Bucci Revocable Trust, of which Mr. Bucci is a co-trustee.
- (h) Reflects shares owned by Avista Capital Funds. Each of Mr. Burgstahler and Mr. Venkataraman disclaims beneficially ownership of such shares.

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- (i) Reflects shares owned by Avista Capital Funds. Each of Mr. Burgstahler and Mr. Venkataraman disclaims beneficially ownership of such shares.
- (j) Includes all of the persons identified as directors and Messrs. DeVivo, McGill and Stark, and George Bourne, SVP and CT&OO, Matthew Kapusta, SVP Business Development, John Soto, SVP Global Franchise, Peripheral Vascular, Charles Greiner, SVP Global Franchise, Access, Mark A. Stephens, SVP, Administration and Stephen A. Trowbridge, SVP and General Counsel. Does not include shares owned by Avista Capital Funds.

**Equity Compensation Plan Information**

The following table sets forth information, as of August 26, 2013, with respect to compensation plans under which our equity securities are authorized for issuance.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	3,533,938(1)	\$ 14.76	1,615,905
Equity compensation plans not approved by security holders	None	None	None
<b>Total</b>	<b>3,533,938</b>	<b>\$ 14.76</b>	<b>1,615,905</b>

- (1) Includes (i) 2,918,543 options with a weighted-average exercise price of \$14.76, and (ii) 615,395 restricted stock units.



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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

**Compensation Philosophy and Objectives**

AngioDynamics operates in an extremely competitive industry. Our compensation philosophy is designed to:

align our executive officers' compensation with our business objectives and the interests of our shareholders;

enable us to attract, motivate and retain the level of successful, qualified senior executive leadership talent necessary to achieve our long term goals; and

reward performance, company growth and advancement of our long-term strategic initiatives.

AngioDynamics generally sets executive compensation targets for cash and equity-based compensation at or near the 50th percentile of companies in a predetermined comparable group through a combination of fixed and variable compensation. Our compensation program supports our pay for performance philosophy by targeting fixed compensation (base salary) at or near the 50th percentile of the comparable companies and targeting variable compensation at the 50th percentile with the opportunity to earn above the 50th percentile when warranted by performance.

AngioDynamics views these ranges of compensation targets as a guideline, not a rule, in setting and adjusting our compensation programs. While the Compensation Committee attempts to base compensation decisions on the most recent market data available, it also recognizes the importance of flexibility, and may go above or below the targeted ranges for any individual or for any specific element of compensation. Individual executive compensation may be above or below the stated philosophy based on considerations such as individual performance, experience, history and scope of position, current market conditions and the specific needs of the business at critical points in time.

In addition, our compensation strategy takes into account our financial performance relative to our peer competitors including companies that:

exclusively design, develop, manufacture, and market medical devices;

market and sell products primarily through a direct sales force;

are headquartered in the United States;

are publicly traded on the NASDAQ or NYSE stock exchanges and have at least one published proxy statement;

have revenues, market value, and an employee size of a minimum of approximately 50% of, and up to approximately 200% of our expected revenues, market size and employee count for the next fiscal year; and

are generally profitable.

Within this overall philosophy, the Compensation Committee's objectives are to:

offer a total compensation package that takes into consideration the compensation practices of similarly situated companies with which we compete for exceptional senior level talent;

provide annual cash incentive awards relative to attaining certain pre-determined financial metrics, along with completion of individual objectives;

align financial incentives with shareholders' interests through significant equity-based incentives to senior management; and

reward overachievement of goals with programs designed to have significant upside bonus opportunity for participants.

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**The Compensation Committee**

The Compensation Committee is responsible for: (i) assisting the board in developing and evaluating potential candidates for executive positions; (ii) reviewing and recommending to the board the corporate goals and objectives with respect to our CEO’s compensation on an annual basis; (iii) reviewing our CEO’s performance annually in light of the committee’s established goals and objectives; (iv) reviewing and approving the evaluation process and compensation structure for our other named executive officers annually and overseeing the CEO’s decisions concerning the performance and compensation of our other named executive officers; and (v) reviewing and ensuring our incentive compensation and other stock-based plans are administered consistent with the terms of such plans and recommending changes in such plans to the board, as needed. The authority and responsibilities of the Compensation Committee are set forth in detail in its charter, which is available on our website located at [www.angiodynamics.com](http://www.angiodynamics.com) under the Investors Corporate Governance Committee Charters Compensation Committee caption.

Our Board of Directors has determined that all of the directors who were members of the Compensation Committee during our fiscal year ended May 31, 2013, Messrs. Gould, Johnson and LaPorte are independent under the Nasdaq listing standards. Although the Compensation Committee comprises solely independent directors, it does consider the recommendations, if any, provided by our CEO in determining the appropriate levels of compensation for our named executive officers, other than the CEO.

**Components of Executive Compensation for Fiscal 2013**

The three components of the compensation program for named executive officers are base salary, annual cash incentive compensation and long-term equity-based incentive awards in the form of stock options and restricted stock unit awards. The Compensation Committee administers these components with the goal of providing total compensation that is competitive in the marketplace, while recognizing meaningful differences in individual performance and offering the opportunity to earn superior rewards when merited by individual performance. The Compensation Committee’s policy is to establish ranges for base salary, annual cash incentive compensation and equity-based incentives for named executive officer positions, including that of the CEO, with consideration to the averages paid by similarly-situated companies, which include publicly traded companies of similar structure, revenue, and profitability in the life sciences industry.

In determining these ranges, the Compensation Committee reviewed information from a compensation survey conducted on our behalf by Mercer, an independent consulting company engaged by the Compensation Committee to conduct the survey. The Compensation Committee also approved the list of peers to be used in the analysis. During our fiscal year ended May 31, 2013, the Company analyzed information with respect to the following peer group:

Accuray	ICU Medical, Inc.	NxStage Medical, Inc.
ArthroCare Corporation	Masimo Corporation	Thoratec Corporation
Conmed Corporation	Merit Medical Systems, Inc.	Tornier N.V.
Cyberonics, Inc.	Natus Medical Incorporated	Volcano Corporation

In order to ensure a comprehensive review in preparing the compensation survey, Mercer took the following steps:

- 1) Compiled information to form the basis of the survey, including analyzing and selecting peer companies, analyzing our historical and current compensation practices and philosophies, and determining the positions to be included in the survey, with the assistance of the Compensation Committee and other key contributors.
- 2) Performed a proxy review using peer group data and other industry specific surveys to analyze base salary, total cash compensation, and long-term incentives paid to executives and summarized its findings in the form of a competitive pay analysis.

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- 3) Presented recommendations for comprehensive executive plan strategy and pay structure for the next fiscal year, including base salary levels, design of the annual bonus program, and amount and allocation of short-term and long-term incentive compensation components.

*Base Salaries*

The base salary for each named executive officer is determined at levels considered appropriate for comparable positions at similarly situated companies, while targeting the average 50th percentile for total cash compensation of executives at such similarly situated companies. Adjustments to each individual's base salary are made based on annual performance reviews with consideration given to the executive's performance as well as his/her salary compared with the range of those listed in the aforementioned survey and our executives generally. Among the criteria used in the annual performance reviews are the work and supervisory performance of the executive, demonstrated management and leadership skills, performance to specific established personal goals, and the strengths and weaknesses that the executive demonstrates on the job.

Following are the base salary increases for the named executive officers that were effective June 1, 2012.

Name	Fiscal 2012 Base Salary	Fiscal 2013 Base Salary	Percentage Increase
Joseph M. DeVivo	\$ 555,000	\$ 571,623	3%
Mark T. Frost <sup>(1)</sup>	\$	\$ 345,000	N/A
D. Joseph Gersuk <sup>(2)</sup>	\$ 319,297	\$ 328,876	3%
Alan Panzer <sup>(3)</sup>	\$ 300,000	\$ 300,000	N/A
Stephen J. McGill	\$ 290,991	\$ 299,754	3%
Richard A. Stark	\$ 270,000	\$ 278,100	3%

(1) Mr. Frost commenced his position on November 30, 2012.

(2) Mr. Gersuk retired from AngioDynamics on January 31, 2013.

(3) Mr. Panzer commenced his position on September 12, 2011 and his employment was terminated on July 31, 2013.

Salary increases for all AngioDynamics employees averaged approximately 3% during our fiscal 2013. The salary increases for our named executive officers were within the guidelines for our employees. The amounts set forth above for Mr. McGill have been converted into US Dollars at an exchange rate of 1.56. The Compensation Committee believes that the salaries for our named executive officers are within the stated philosophy.

*Annual Cash Incentives*

The Compensation Committee believes that a meaningful portion of the annual compensation of each named executive officer should be in the form of annual cash incentive compensation.

In fiscal 2013, the target incentive payment amounts, as a percentage of base salary, established for the named executive officers was as follows:

Name	Percentage of Base Salary
Joseph M. DeVivo	100%
Mark T. Frost <sup>(1)</sup>	50%
D. Joseph Gersuk <sup>(2)</sup>	60%
Alan Panzer <sup>(3)</sup>	55%
Stephen J. McGill	55%
Richard A. Stark	40%

(1) Mr. Frost commenced his position on November 30, 2012.

(2) Mr. Gersuk retired from AngioDynamics on January 31, 2013.

- (3) Mr. Panzer commenced his position on September 12, 2011 and his employment was terminated on July 31, 2013.

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For our named executive officers the incentive compensation target comprised 50% based on our achievement of our pre-determined net sales target and 50% based on our achievement of our pre-determined operating income target. The Compensation Committee uses net sales and operating income as the targets to measure financial performance because they believe they are directly linked to creating value for shareholders. For our named executive officers, our incentive plan for our 2013 fiscal year set a threshold level of 95% achievement of our world-wide operating income target that must be attained before any incentive compensation for net sales or operating income is awarded. Once the threshold is reached, the Compensation Committee has set specific formulas to calculate the actual incentive payment for each named executive officer. Additional compensation up to a maximum of 50% of the target incentive payment amounts may be awarded if we overachieve our annual financial targets.

For our fiscal 2013, we achieved 65% of our world-wide operating income target of \$11,000,000. As a result, no named executive officers were eligible for annual cash incentive compensation awards.

### *Long-Term, Equity-Based Incentive Awards*

In 2004, we adopted the AngioDynamics 2004 Stock and Incentive Award Plan, or the 2004 Plan. The 2004 Plan provides for the grant of incentive awards, including performance share awards, performance unit awards, restricted stock awards and restricted stock unit awards, as well as incentive and non-qualified stock options and stock appreciation rights. The Compensation Committee believes that including equity grants as a significant component of executive compensation aligns our executives' interest with those of our shareholders. The Compensation Committee has made grants of stock options, restricted stock unit awards and performance share awards and, in the future, expects to offer other awards under the 2004 Plan in order to provide named executive officers with an opportunity to share, along with shareholders, in our long-term performance and to reward these individuals for their contribution to our performance.

Stock option and restricted stock unit grants generally are made to each named executive officer upon his or her joining AngioDynamics and satisfying the requirements for eligibility under the plan, with additional grants being made annually as options under the initial grants vest. Stock options granted under the 2004 Plan generally have a four-year vesting schedule and generally expire seven years from the date of grant. The exercise price of options granted under our plan must be at least 100% of the fair market value of the underlying stock on the date of grant. In addition, grants of restricted stock units and/or performance shares awards may also be made to each named executive officer. Restricted stock unit awards typically vest equally over a four year period and are released if the employee remains active with the company through the vesting date. Performance shares are granted in conjunction with specifically pre-determined performance criteria. In the event of the named executive officer's termination of employment, all of his or her unvested options, restricted stock units and performance shares will be forfeited in accordance with the provisions of the 2004 Plan.

The number of stock options, restricted stock units or performance shares granted to each named executive officer is generally based upon several factors, including: (i) position with AngioDynamics; (ii) salary; (iii) performance; and (iv) the grants made, on average, by similarly situated companies to executives with similar responsibilities.

For our fiscal year ended May 31, 2013, the Compensation Committee set target grants of options for the CEO, CFO, the Senior Vice President and General Manager, the Senior Vice President International and the Senior Vice President Global Franchise Oncology/Surgery equal to 31,111, 13,333, 8,889 (due to Mr. Panzer's start date), 13,333 and 13,333, respectively.

For our fiscal year ended May 31, 2013, the Compensation Committee set target grants of restricted stock units for the CEO, CFO, the Senior Vice President and General Manager, the Senior Vice President-International and the Senior Vice President Global Franchise Oncology/Surgery equal to 19,775, 10,876, 4,779 (due to Mr. Panzer's start date), 7,169 and 7,169, respectively.

Grants of options and restricted stock units to our named executive officers are set forth below in the table titled **Grants of Plan-Based Awards for Fiscal 2013**.

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For our fiscal year ending May 31, 2014, the Compensation Committee, with the approval of our Board of Directors, will be implementing a performance share plan in combination with annual restricted stock units and option grants. In general, a grant of performance shares will be made each year. Each grant will have a three-year term with payouts to be made in shares of AngioDynamics' common stock at the end of the term ranging between 0 and 200% of the grant amount depending on AngioDynamics' total shareholder return relative to a peer group of companies with similar risk profiles to AngioDynamics. Total annual equity awards will be targeted at 200% of salary for the CEO, 150% of salary for the CFO and 75% of salary for Senior Vice Presidents. By fiscal 2015, the target equity grants will comprise 50% performance shares, 25% stock options and 25% restricted stock units. The Compensation Committee and the Board of Directors believe that this annual long term incentive program provides a strong pay for performance orientation while effectively incentivizing management decision making and providing appropriate retention incentives. Performance share payouts are directly tied to AngioDynamics' total shareholder return relative to a peer group of companies with similar risk profiles to AngioDynamics. Stock options effectively incentivize management to maximize company performance, as the value of options is directly tied to appreciation in the value of our common stock. Stock options also provide an effective retention mechanism because of the four year vesting provisions. Restricted stock units are intended to retain key management through vesting periods, with the opportunity for capital accumulation and more predictable long-term incentive value than stock options.

### *Stock Ownership Guidelines*

To further align the interests of management and shareholders, we maintain stock ownership guidelines for the Board of Directors and our senior executive officers. Under these guidelines, each member of our Board of Directors is required to hold an amount of shares equal to six times the base annual retainer (currently \$24,000) by December 31, 2010. New members of the Board of Directors are allowed 36 months from the time they join the board to acquire the required number of shares, provided they acquire at least 1/3 of the required amount within 15 months of joining the board and an additional 1/3 within 27 months of joining the board. In August 2011, our Compensation Committee adopted revised guidelines with respect to our senior executives. Our CEO is required to hold an amount of shares equal to 3 times his or her base salary, our Executive Vice President and CFO and each of our Senior Vice Presidents is required to hold an amount of shares equal to one times his or her base salary. Employees who are hired or promoted to these management positions must acquire the required number of shares within 5 years. A senior executive that participates in our ESPP at the maximum level from such senior executive's eligibility date may count unvested restricted stock units towards his or her shareholding requirement. A senior executive that holds an amount of shares less than the applicable ownership level must hold 100% of all Net Shares (as defined below) granted by the company to be eligible for future stock option grants or other equity awards. Net Shares are all shares received pursuant to all company equity awards excluding shares sold to cover (i) the exercise price of options and/or (ii) taxes. The Compensation Committee is mindful that each individual's personal circumstances will affect progress toward the targeted levels of stock ownership. Senior executives who are unable to achieve or maintain the targeted level of ownership within the prescribed time period may consult with the Compensation Committee with respect to hardship exemption. Each member of our Board of Directors and each of our senior executives is currently in compliance with the applicable holding requirement.

### *Perquisites*

All executives of AngioDynamics are eligible to participate in our Fleet Vehicle Program at the executive level. Executives hired before May 2012 may accept a company vehicle. Executives hired after May 2012 are entitled to an automobile allowance of \$1,200 per month and we will cover the employee's expenses for gas for company related business.

### *Deferred Compensation Program*

We do not sponsor or maintain any deferred compensation programs for the benefit of any of our named executive officers.

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**Potential Payments upon Termination or Change in Control**

*Executive Severance Policy*

Our named executive officers may be eligible for severance payments and benefits under our AngioDynamics Senior Executive Severance Pay Guidelines.

A senior executive may be eligible to receive severance benefits in the following situations:

The elimination of the executive's job or position;

The relocation of the executive's job or position to a location in excess of 60 miles from the current location of employment; or

Divestment of the executive's business or business unit, unless the acquiring/successor entity offers continuing employment that does not involve a major relocation, as described above.

A senior executive would generally not be eligible for severance benefits in the following situations:

Terminations for performance reasons, including, but not limited, to violating work rules;

Voluntary resignations;

In the event of an asset or stock sale, where the executive continues employment with a successor in interest to AngioDynamics or any of either its or AngioDynamics' subsidiaries, affiliates or joint ventures; or

A transfer or reassignment of the executive to another location, division, subsidiary, affiliate or joint venture that does not result in relocation as described above.

In addition, severance under this policy typically will not be available to executives who have agreements with AngioDynamics, its subsidiaries and/or affiliates and joint ventures that provide for payments upon termination of employment, other than those that derive from these guidelines. To be eligible for severance pay the executive must sign a separation agreement acceptable to the company.

During our fiscal year ended May 31, 2013, in general, the following schedule for the payment of cash severance is considered appropriate:

<b>Service Completed</b>	<b>Severance Payment</b>
Less than 3 years of service	1 month base salary
3-5 years of service	2 months base salary
6-9 years of service	3 months base salary
10-12 years of service	4 months base salary
13+ years of service	6 months base salary

The following additional consideration may be appropriate for exempt employees positions described below:



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Vice Presidents: an additional 4 months of base salary; and

Executive Vice Presidents and Sr. Vice Presidents: an additional 6 months of base salary.

Effective August 6, 2013, Executive Vice Presidents and Sr. Vice Presidents who report directly to the CEO are entitled to a severance benefit equal to 12 months of base salary.

In general, the CEO is eligible for a severance benefit equal to 18 months of base salary, unless a different severance benefit is set forth in an effective agreement. Mr. DeVivo has an Employment Agreement with a three year term. If his employment is terminated during this initial term, he is entitled to severance payments equal to

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his base salary for a 24 month severance period plus a one- time lump sum payment equal to two times the cash bonus he received for the prior fiscal year (plus the COBRA/insurance premium for Mr. DeVivo's benefits for 24 months or until Mr. DeVivo secures employment). If Mr. DeVivo's employment is terminated during a one-year extension period following the initial term, he is entitled to a severance benefit in accordance with the Company's standard severance policy then in effect. If Mr. DeVivo's employment is terminated by the Company without cause after expiration of his Employment Agreement or any extension thereof, Mr. DeVivo will be eligible to receive a severance payment in accordance with the Company's then current severance policy in an amount at least equal to 1.5 times Mr. DeVivo's then current base salary.

The maximum severance period that will be offered under any circumstances (other than to the CEO) is 12 months.

Payments are generally made in accordance with the Company's regular salary payment practices, subject to modification in connection with Section 409A of the Internal Revenue Code, unless a different method is set forth in an effective agreement.

Additional benefits such as outplacement assistance, continued insurance coverage, and/or an agreement not to contest eligibility for unemployment compensation, may also be offered in a separation agreement.

*Change-In-Control Arrangements*

In August 2013, our board of directors authorized us to enter into change in control severance agreements with certain executive officers. Each agreement has an initial term ending December 31, 2013, and each year will automatically renew for an additional one year term, provided however, that if a change in control occurs the term shall expire no earlier than 12 calendar months after the calendar month in which such change in control occurs. A change of control is generally defined in each agreement as any of the following: (i) a person is or becomes a beneficial owner of more than 40% of our voting securities, (ii) the composition of a majority of our board changes, (iii) we consummate a merger or consolidation, or (iv) our shareholders approve a plan of liquidation or sale of substantially all of our assets. Each agreement provides, among other things, that if a change in control occurs during the term of the agreement, and the executive's employment is terminated either by us or by the executive, other than (a) by us for cause, (b) by reason of death or disability, or (c) by the executive without good reason, such executive will receive a severance payment equal to: (A) 2.5 times his annual base salary for Mr. DeVivo and 2 times the executive's annual base salary for Messrs. Frost and McGill (B) unpaid and prorated annual bonus amounts, (C) earned but unused vacation time, and (D) for Mr. McGill, title to such executive's company-owned or leased automobile. In addition, the Change in Control Agreement provides that in the event that the severance and other benefits provided for in the agreement or otherwise payable to the executive would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Service Code, the benefits under the agreement will be either (i) delivered in full, or (ii) delivered to a lesser extent which would result in no portion of the benefits being subject to such excise tax, whichever is more beneficial to the executive.

Payment made under each respective agreement is generally made in a lump sum within thirty days following termination subject to delay if required by Section 409A of the Internal Revenue Code.

Effective July 31, 2013, Mr. Panzer's employment relationship was terminated.

The following tables show potential payments to Messrs. DeVivo, Frost, McGill and Stark under existing agreements, plans or other arrangements, for various scenarios involving a change in control or termination of employment, in each case assuming the termination date was June 3, 2013 and where applicable, using the closing market price of our common stock of \$11.24 per share on that date (as reported on Nasdaq).

**Table of Contents****Joseph M. DeVivo**

Payments Due	Termination for Cause <sup>(1)</sup>	Voluntary Termination <sup>(2)</sup>	Involuntary Termination Without Cause <sup>(3)</sup>	Termination Following Change in Control <sup>(4)</sup>	Disability	Death	Retirement
<b>Upon Termination:</b>							
<b>Cash Severance</b>							
Base Salary	\$	\$	\$ 1,143,246	\$ 1,429,058	\$	\$	\$
Bonus							
<b>Total Cash Severance</b>			<b>1,143,246</b>	<b>1,429,058</b>			
<b>Benefits &amp; Perquisites</b>							
Health and Welfare Benefits <sup>(5)</sup>			24,075	24,075			
<b>Total Benefits &amp; Perquisites</b>			<b>24,075</b>	<b>24,075</b>			
<b>Long Term Incentives</b>							
Value of Accelerated Stock Options <sup>(6)</sup>				21,350	21,350	21,350	
Value of Accelerated Restricted Stock Units <sup>(7)</sup>				460,806	141,691	141,691	
<b>Total Value of Long Term Incentives</b>				<b>482,156</b>	<b>163,041</b>	<b>163,041</b>	
<b>Total Value:</b>							
<b>All Benefits</b>	\$	\$	\$ 1,167,321	\$ 1,935,289	\$ 163,041	\$ 163,041	\$

**Mark T. Frost**

Payments Due	Termination for Cause <sup>(1)</sup>	Voluntary Termination <sup>(2)</sup>	Involuntary Termination Without Cause <sup>(3)</sup>	Termination Following Change in Control <sup>(4)</sup>	Disability	Death	Retirement
<b>Upon Termination:</b>							
<b>Cash Severance</b>							
Base Salary	\$	\$	\$ 345,000	\$ 690,000	\$	\$	\$
Bonus							
<b>Total Cash Severance</b>			<b>345,000</b>	<b>690,000</b>			
<b>Benefits &amp; Perquisites</b>							
Executive Car Allowance							
<b>Total Benefits &amp; Perquisites</b>							
<b>Long Term Incentives</b>							
Value of Accelerated Stock Options <sup>(6)</sup>							
Value of Accelerated Restricted Stock Units <sup>(7)</sup>				224,800	18,737	18,737	
<b>Total Value of Long Term Incentives</b>				<b>224,800</b>	<b>18,737</b>	<b>18,737</b>	

**Total Value:**

<b>All Benefits</b>	\$	\$	\$ 345,000	\$ 914,800	\$ 18,737	\$ 18,737	\$
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**Table of Contents****Stephen J. McGill**

Payments Due	Termination for Cause <sup>(1)</sup>	Voluntary Termination <sup>(2)</sup>	Involuntary Termination Without Cause <sup>(3)</sup>	Termination Following Change in Control <sup>(4)</sup>	Disability	Death	Retirement
<b>Upon Termination:</b>							
<b>Cash Severance</b>							
Base Salary	\$	\$	\$ 299,754	\$ 599,508	\$	\$	\$
Bonus							
<b>Total Cash Severance</b>			<b>299,754</b>	<b>599,508</b>			
<b>Benefits &amp; Perquisites</b>							
Executive Car Allowance				45,000			
<b>Total Benefits &amp; Perquisites</b>				<b>45,000</b>			
<b>Long Term Incentives</b>							
Value of Accelerated Stock Options <sup>(6)</sup>				9,150	9,150	9,150	
Value of Accelerated Restricted Stock Units <sup>(7)</sup>				266,950	93,910	93,910	
<b>Total Value of Long Term Incentives</b>				<b>276,100</b>	<b>103,060</b>	<b>103,060</b>	
<b>Total Value:</b>							
<b>All Benefits</b>	\$	\$	\$ 299,754	\$ 920,608	\$ 103,060	\$ 103,060	\$

**Richard A. Stark**

Payments Due	Termination for Cause <sup>(1)</sup>	Voluntary Termination <sup>(2)</sup>	Involuntary Termination Without Cause <sup>(3)</sup>	Termination Following Change in Control <sup>(4)</sup>	Disability	Death	Retirement
<b>Upon Termination:</b>							
<b>Cash Severance</b>							
Base Salary	\$	\$	\$ 278,100	\$ 278,100	\$	\$	\$
Bonus							
<b>Total Cash Severance</b>			<b>278,100</b>	<b>278,100</b>			
<b>Benefits &amp; Perquisites</b>							
<b>Long Term Incentives</b>							
Value of Accelerated Stock Options <sup>(6)</sup>				6,100	6,100	6,100	
Value of Accelerated Restricted Stock Units <sup>(7)</sup>				251,495	106,375	106,375	
<b>Total Value of Long Term Incentives</b>				<b>257,595</b>	<b>112,475</b>	<b>112,475</b>	
<b>Total Value:</b>							
<b>All Benefits</b>	\$	\$	\$ 278,100	\$ 535,695	\$ 112,475	\$ 112,475	\$

(1)

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Employees, including named executive officers, are not entitled to any benefits upon termination for cause. All unvested stock options and restricted stock units, as well as all vested but unexercised stock options are forfeited as of the date of termination.

- (2) Amounts in this column represent the total value of all benefits payable upon voluntary termination by the named executive officer as of June 3, 2013.
- (3) Amounts in this column represent benefits payable upon involuntary termination by the company on June 3, 2013 (other than termination for cause or in connection with a change in control). The amounts depicted for Mr. DeVivo reflect the severance benefit set forth in his Employment Agreement. The amounts depicted for Messrs. Frost, McGill and Stark represent potential payments provided for by AngioDynamics Executive Severance Policy.

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- (4) Amounts in this column represent benefits payable under our Change in Control Agreements following termination without cause or resignation by the executive for good reason on June 3, 2013 in connection with a change in control of the company. For a further description of our Change in Control Agreements, see the Compensation Discussion and Analysis section titled "Change in Control Arrangements."
- (5) In determining the value of health and welfare benefits, we use the assumptions used for financial reporting purposes under generally accepted accounting principles in the United States.
- (6) Amounts in the "Value of Accelerated Stock Options" row represent the number of shares underlying in-the-money unvested stock options held by each named executive officer, multiplied by the difference between that option's exercise price and \$11.24 (the closing price of our common stock on June 3, 2013 as reported on Nasdaq).
- (7) Amounts in the "Value of Accelerated Restricted Stock Units" row represent the value of the number of each named executive officer's restricted stock units, the vesting of which would have accelerated as of June 3, 2013, calculated by multiplying the number of accelerated restricted stock units by \$11.24 (the closing price of our common stock on June 3, 2013).

*Internal Revenue Code Section 162(m) Considerations*

Section 162(m) of the Internal Revenue Code prohibits a publicly-held corporation, such as AngioDynamics, from claiming a deduction on our federal income tax return for compensation in excess of \$1 million paid for a given fiscal year to the CEO (or person acting in that capacity) and to the three most highly compensated officers other than the CEO as of the end of our fiscal year (but not including the chief financial officer). This limitation does not apply to compensation that meets the requirements under section 162(m) for "qualifying performance-based compensation" (*i.e.*, compensation paid only if the individual's performance meets pre-established objective goals based on performance criteria approved by shareholders).

**2012 Stockholder Advisory Vote on Executive Compensation**

At our 2012 annual meeting, our stockholders approved, on an advisory basis, the compensation paid to our named executive officers, as disclosed under the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related materials disclosed in the proxy statement for the 2012 annual meeting. The stockholder vote in favor of our named executive officer compensation totaled approximately 96.6 percent of all votes cast, including abstentions. The Compensation Committee considered the results of the 2012 vote and views the outcome as evidence of strong shareholder support of our executive compensation decisions and policies. Accordingly, the Compensation Committee did not change its approach to executive compensation in 2013.

**Compensation Committee Report on Executive Compensation**

The Compensation Committee of the Board of Directors evaluates and makes recommendations to the Board of Directors regarding the compensation of the CEO and approves the compensation of our other named executive officers. The Compensation Committee also administers all executive compensation programs, incentive compensation plans and equity-based plans and all other compensation and benefit programs currently in place. We have reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on our review and discussion with management, we have recommended to the board that the Compensation Discussion and Analysis be included in this proxy statement for filing with the Securities and Exchange Commission.

Kevin J. Gould (Chairman)

Steven R. LaPorte

Wesley E. Johnson, Jr.

**Table of Contents****Summary Compensation Table for Fiscal 2013**

The following table sets forth information concerning the compensation for services, in all capacities for our fiscal year ended May 31, 2013 of (i) our CEO, (ii) our CFO, and (iii) those persons who were, at the end of fiscal 2013, our three most highly compensated executive officers other than our CEO and CFO.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (1) (2) (\$)	Total (\$)
Joseph M. DeVivo President, Chief Executive Officer <sup>(3)</sup>	2013	568,614	N/A N/A	236,486	146,006	0	N/A	86,712	1,037,818
	2012	401,289		348,000	2,286,060	208,115	N/A	288,748	3,532,212
Mark T. Frost  Executive Vice President Chief Financial Officer <sup>(4)</sup>	2013	167,192	N/A	247,800	424,290		N/A	7,099	846,381
D. Joseph Gersuk  Executive Vice President Chief Financial Officer <sup>(5)</sup>	2013	230,347	N/A	127,560	52,145	0	N/A	134,718	544,770
	2012	329,294	N/A	121,770	68,875	38,316	N/A	31,847	590,102
	2011	308,241	N/A	236,250	173,838	27,765	N/A	30,202	776,296
Alan Panzer <sup>(6)</sup>  Sr. Vice President and General Manager US Sales	2013	307,373	N/A	79,725	41,716		N/A	21,867	450,681
	2012	213,463	N/A	310,000	623,070	16,500	N/A	101,247	1,264,279
Stephen J. McGill  Sr. Vice President and General Manager International	2013	299,682	N/A	159,450	62,574	0	N/A	50,770	572,476
	2012	296,081	N/A N/A	81,180	57,855	31,000	N/A	30,443	496,559
	2011	277,573		217,525	329,443	20,454	N/A	30,303	875,298
Richard A. Stark  Sr. Vice President Global Franchise Oncology/Surgery	2013	276,799	N/A	106,300	41,716	0	N/A	29,803	454,618
	2012	249,578	N/A	115,005	0	13,295	N/A	14,926	392,804
	2011	221,156	N/A	127,960	0	43,057	N/A	13,102	405,275

- (1) For each of the Named Executive Officers, the amounts reported include amounts we contributed as matching contributions under the 401(k) Plan. For fiscal 2013, such amounts contributed were \$14,906 for Mr. DeVivo, \$9,096 for Mr. Gersuk, \$11,923 for Mr. McGill and \$14,068 for Mr. Stark. For fiscal 2012, such amounts contributed were: \$19,213 for Mr. Gersuk, \$11,843 for Mr. McGill and \$14,926 for Mr. Stark. For fiscal 2011, such amounts were \$22,486 for Mr. Gersuk, \$11,103 for Mr. McGill and \$13,102 for Mr. Stark.



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- (2) The amounts reported include amounts pursuant to the executive auto lease program described above.
- (3) Mr. DeVivo commenced his position on September 7, 2011.
- (4) Mr. Frost commenced his position on November 30, 2012.
- (5) Mr. Gersuk retired from AngioDynamics on January 31, 2013.
- (6) Mr. Panzer commenced his position on September 12, 2011 and his employment was terminated on July 31, 2013.

**Table of Contents****Grants of Plan-Based Awards for Fiscal 2013**

The following table provides information with respect to options to purchase shares of Common Stock and restricted stock units and awards granted to the named executive officers in fiscal 2013 pursuant to the 2004 Stock and Incentive Award Plan.

Name	Grant Date <sup>(1)</sup>	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		Estimated Future Payouts Under Equity Incentive Plan Awards		All Other Stock Awards: Number of Shares of	All Other Option Awards: Number of Securities Underlying Options (#) <sup>(2)</sup>	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Market Value of Stock and Option Awards <sup>(3)</sup> (\$)
		Threshold	Target (\$)	Maximum (#)	Threshold (#)				
Joseph M. DeVivo President and CEO	8/17/2012 8/17/2012		N/A N/A				35,000	10.63	146,006 236,486
Mark T. Frost	2/1/2013		N/A				100,000	12.39	424,290
Executive Vice President Chief	2/1/2013		N/A			20,000		12.39	247,800
Financial Officer									
D. Joseph Gersuk Executive Vice	8/17/2012 8/17/2012		N/A N/A				12,500	10.63	52,145 127,560
President Chief									
Financial Officer									
Alan Panzer Sr. Vice President	8/17/2012 8/17/2012		N/A N/A				10,000 7,500	10.63 10.63	41,716 79,725
General Manager									
Stephen J. McGill Sr. Vice President	8/17/2012 8/17/2012		N/A N/A				15,000	10.63 10.63	62,574 159,450
GM International									
Richard A. Stark Sr. Vice President	8/17/2012 8/17/2012		N/A N/A				10,000	10.63 10.63	41,716 106,300
Global Franchise									
Oncology/Surgery									

(1) Grant Date pertains to the fiscal 2013 stock option and restricted stock awards.

(2) In accordance with the terms of the 2004 Plan, these options were granted at 100% of the closing market price on the date of grant, or if such date was not a trading day, the average of the high and low sale prices of our common stock on the most recent prior trading day. Options have a seven year term. Generally all options become exercisable as to 25% of the shares on each of the first four anniversary dates of the date of grant.

(3) Represents grant-date fair value based on FASB ASC 718 for fiscal 2013 stock option grants.

**Table of Contents****Outstanding Equity Awards at Fiscal 2013 Year-End**

The following table summarizes the number of securities underlying outstanding equity awards for the named executive officers on May 31, 2013.

Name	Option Awards					Stock Awards				Equity Incentive Plan
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Number of Shares, Units or Other Rights That Have Not Vested (#)	Unearned Shares, Units or Other Rights That Have Not Vested (\$)	Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Joseph M. DeVivo	100,000	300,000	N/A N/A	13.92	9/7/2018	40,997	446,047			
President Chief Executive Officer		35,000		10.63	8/17/2019					
Mark T. Frost		100,000	N/A	12.39	2/1/2020	20,000	217,600			
Executive Vice President Chief Financial Officer										
D. Joseph Gersuk	40,800		N/A	16.53	5/1/2014	29,250	318,240			
Executive Vice President Chief Financial Officer	8,750		N/A	17.76	7/27/2014					
	12,500		N/A	16.33	8/15/2015					
	9,000	3,000	N/A	13.29	9/4/2016					
	12,500	12,500	N/A	15.75	8/3/2017					
	3,125	9,375	N/A	13.53	8/3/2018					
		12,500		10.63	8/17/2019					
Alan Panzer	25,000	75,000	N/A	15.50	10/18/2018	22,500	244,800			
Sr. Vice President General Manager		10,000	N/A	10.63	8/17/2019					
Stephen J. McGill	3,500	3,500	N/A	15.75	8/3/2017	23,750	258,400			
Sr. Vice President	30,000	10,000		16.24	1/28/2018					

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GM International	2,625	7,875	N/A	13.53	8/3/2018		
			N/A				
		15,000	N/A	10.63	8/17/2019		
Richard A. Stark	1,765		N/A	17.59	10/2/2013	22,375	243,440
			N/A				
Sr. Vice President Global Franchise Oncology/Surgery	2,152		N/A	23.11	12/23/2015		
	4,305		N/A	20.32	8/5/2014		
	5,166		N/A	18.93	8/11/2016		
	9,300			20.59	10/22/2014		
	18,100			15.27	8/6/2015		
	6,375	2,125		13.29	9/4/2016		
		10,000		10.63	8/17/2019		

**Table of Contents****Option Exercises and Stock Vested for Fiscal 2013**

The following table summarizes the stock option exercises and shares vested by the named executive officers during our fiscal year ended May 31, 2013.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (#)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Joseph M. DeVivo President, Chief Executive Officer Mark T. Frost Executive Vice President Chief Financial Officer			6,250	75,750
D. Joseph Gersuk Executive Vice President Chief Financial Officer			9,000	99,030
Alan Panzer Sr. Vice President General Manager			5,000	52,600
Stephen J. McGill Sr. Vice President GM International			7,375	87,162.50
Richard A. Stark Sr. Vice President Global Franchise Oncology/Surgery			7,125	60,459.50

**Table of Contents****Director Compensation Table**

The following table sets forth the fees, awards and other compensation paid to or earned by our directors (other than named executive officers) for the fiscal year ended May 31, 2013:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
Vincent A. Bucci	102,000	30,438	28,196				160,634
David Burgstahler <sup>(2)</sup>	28,500	30,438	28,196				87,134
Howard W. Donnelly	64,500	30,438	28,196				123,134
Jeffrey G. Gold	51,000	30,438	28,196				109,634
Kevin J. Gould	75,000	30,438	28,196				133,634
Wesley E. Johnson, Jr.	65,000	30,438	28,196				123,634
Steven R. LaPorte	64,500	30,438	28,196				123,134
Dennis S. Meteny	67,500	30,438	28,196				126,134
Sriram Venkataraman <sup>(3)</sup>							

(1) Represents grant-date fair value based on FASB ASC 718.

(2) David Burgstahler joined our Board of Directors on May 22, 2012 in connection with the acquisition of Navilyst Medical.

(3) Sriram Venkataraman joined our Board of Directors on May 22, 2012 in connection with the acquisition of Navilyst Medical. Pursuant to the Stockholders Agreement, Mr. Venkataraman does not receive compensation for serving as a director.

Directors who are not our employees receive an annual retainer of \$24,000, in addition to \$1,500 for each board meeting attended in person and for each telephonic meeting of the board in which they participate. The chairman of the Board of Directors receives an additional annual retainer of \$56,000. The chairman of the Audit Committee receives an additional annual retainer of \$18,000, the chairman of the Compensation Committee receives an additional annual retainer of \$12,000, and the chairman of the Nominating and Corporate Governance Committee and the Licensing and Acquisition Committee receive additional retainers of \$6,000. Committee chairmen receive \$1,500 and committee members \$1,000, for each committee meeting in which they participate. Directors who are not our employees also receive an annual grant of 3,000 restricted stock units and an option to purchase 7,000 shares of our common stock, which vest in equal parts on the anniversary of the grant for three consecutive years. New directors receive options for 25,000 shares of our common stock upon joining our board, which vest one-fourth per year over four years from the grant date. Directors who are our employees receive no additional compensation for their services as directors.

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**PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC**

**ACCOUNTING FIRM**

The Audit Committee of our Board of Directors has selected PricewaterhouseCoopers LLP, independent certified public accountants, as our company's independent registered public accounting firm for the fiscal year ending May 31, 2014. The Audit Committee has directed that the appointment of PricewaterhouseCoopers LLP be submitted to our shareholders for ratification due to the significance of their appointment to us. If our shareholders fail to ratify the appointment, it will be considered as a direction to our Board of Directors and the Audit Committee to consider the selection of a different firm. Even if the appointment is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of our company and our shareholders.

The proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2014, must be approved by the affirmative vote of a majority of the votes cast at the Annual Meeting.

**Recommendation of the Board of Directors**

**The Board of Directors recommends a vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our company's independent registered public accounting firm for the fiscal year ending May 31, 2014.**

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**AUDIT MATTERS**

**Audit Committee Report**

The Audit Committee of the Board of Directors (the "Audit Committee") is composed of three directors, each of whom has been determined by the Board of Directors (the "Board") to be independent under the listing standards of The Nasdaq Stock Market LLC. The Audit Committee operates under a written Audit Committee Charter, which was adopted by the Board of Directors on February 27, 2004, and revised and approved by the Board of Directors on May 10, 2006, May 11, 2009, and October 2010. The Audit Committee Charter is available on our website at [www.angiodynamics.com](http://www.angiodynamics.com) under the "Investors" "Corporate Governance" "Committee Charters" "Audit Committee" caption.

Management of the Company is responsible for internal controls, the financial reporting process and compliance with laws and regulations and ethical business standards. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's financial statements and effectiveness of internal controls in accordance with auditing standards generally accepted in the United States of America and for issuing a report thereon. The Audit Committee is charged with the duty to monitor and oversee these processes.

Pursuant to the Charter, the primary responsibilities of the Audit Committee are to assist the Board in its oversight of: (i) the integrity of the Company's financial statements, financial reporting process, system of internal controls over financial reporting, and audit process; (ii) the Company's compliance with, and process for monitoring compliance with, legal and regulatory requirements; (iii) the independent registered public accounting firm's qualifications and independence; and (iv) the performance of the Company's independent registered public accounting firm, including, without limitation, ensuring that interim quarterly financial statements are reviewed by the Company's independent registered public accounting firm. The quarterly reviews include discussions by management and the independent registered public accounting firm with the Audit Committee. The Audit Committee must also pre-approve all audit and permitted non-audit services to be performed by the independent registered public accounting firm.

The Audit Committee has the authority to select, determine the compensation paid to, and replace the Company's independent registered public accounting firm. The Audit Committee has selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2014 subject to the vote by the shareholders at the 2013 Annual Meeting.

The Charter provides that the Audit Committee shall always consist of not less than three members, all of whom must be independent directors. No member of the Audit Committee may serve on the Audit Committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Audit Committee, and discloses this determination in the proxy statement. To carry out its responsibilities, the Audit Committee met ten times during fiscal year 2013.

Prior to the issuance of the fiscal 2013 financial statements, the Audit Committee met with management and with PricewaterhouseCoopers to review the financial statements and to discuss significant accounting issues and policies. Management advised the Audit Committee that the Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. The Audit Committee's review included discussion with PricewaterhouseCoopers of matters that are required to be discussed pursuant to Statement on Auditing Standards No. 61 (as amended, as adopted by the PCAOB in Rule 3200T), 89 and 90 (Communication with Audit Committees).

The Audit Committee discussed with PricewaterhouseCoopers matters relating to PricewaterhouseCoopers' independence, including the written disclosures and the letter provided by PricewaterhouseCoopers to the Audit Committee as required by applicable requirements of the Public Company Accounting Oversight Board.



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PricewaterhouseCoopers informed the Audit Committee in writing that it was independent with respect to the Company within the regulations promulgated by the Securities and Exchange Commission and the requirements of the Public Company Accounting Oversight Board. The Audit Committee has concluded that PricewaterhouseCoopers is independent of the Company and its management.

The Audit Committee discussed with the Company's independent registered public accounting firm the overall scope and plan for their audit. The Audit Committee met with the independent registered public accounting firm, with and without management present, to discuss the results of their examination and the evaluation of the Company's internal controls.

On the basis of these reviews and discussions, the Audit Committee recommended to the Board of Directors that the Board approve the inclusion of the Company's audited consolidated financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2013, for filing with the Securities and Exchange Commission.

Members of the Audit Committee:

Dennis S. Meteny, Chairman

Howard W. Donnelly

Wesley E. Johnson

The Audit Committee Report does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other filing we make under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (hereinafter referred to as the Exchange Act), except to the extent that we specifically incorporate the Audit Committee Report by reference therein.

**Principal Accounting Fees and Services**

The following table presents fees for professional audit services rendered by PricewaterhouseCoopers LLP for the audit of our financial statements for the fiscal years ended May 31, 2013 and May 31, 2012, for inclusion in our Annual Reports on Form 10-K for the fiscal years ended May 31, 2013 and May 31, 2012, reviews of quarterly financial statements, and fees paid in those periods for other services rendered by PricewaterhouseCoopers LLP, in thousands:

	2013	2012
Audit Fees	\$ 980	\$ 958
Audit-Related Fees	2	322
Tax Fees	237	119
All Other Fees	0	0
	\$ 1,219	\$ 1,399

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

Consistent with SEC policies regarding auditor independence, the Audit Committee has responsibility for appointing, setting compensation and overseeing the work of the independent registered public accounting firm.

In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm.

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Prior to engagement of the independent registered public accounting firm for the next year's audit, management submits a list of services and related fees expected to be rendered during that year within each of four categories of services to the Audit Committee for approval.

1. **Audit** services include audit work performed on the financial statements and internal control over financial reporting, as well as work that generally only the independent registered public accounting firm can reasonably be expected to provide, including comfort letters, statutory audits, and discussions surrounding the proper application of financial accounting and/or reporting standards.
2. **Audit-Related** services are for assurance and related services that are traditionally performed by the independent registered public accounting firm, including due diligence related to mergers and acquisitions and special procedures required to meet certain regulatory requirements.
3. **Tax** services include all services, except those services specifically related to the audit of the financial statements, performed by the independent registered public accounting firm's tax personnel, including tax analysis, assisting with coordination of execution of tax related activities, primarily in the area of corporate tax planning, supporting other tax-related regulatory requirements and tax compliance and reporting.
4. **Other Fees** are those associated with services not captured in the other categories. We generally do not request such services from the independent registered public accounting firm.

Prior to engagement, the Audit Committee pre-approves the independent registered public accounting firm services within each category. The fees are budgeted in the Company's annual operating budget. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval categories. In those instances, the Audit Committee requires specific pre-approval before engaging the independent registered public accounting firm.

The Audit Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

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**PROPOSAL 3 ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

The primary objective of our overall executive compensation program is to provide balanced, comprehensive and competitive rewards for the short and long-term in a cost-effective manner to the company. We have designed our executive compensation program to incentivize achievement of earnings, sales and other financial metrics that we believe deliver value to our shareholders, drive operational results and promote high levels of individual performance. Our compensation program provides a combination of fixed and variable pay with an emphasis on at-risk compensation linked to performance goals. We believe that compensation levels in the medical device industry are dynamic and very competitive as a result of the need to attract and retain qualified executives with the necessary skills and experience to keep up with the complex regulatory environment in which we operate and to understand the rapidly changing medical technology in our industry. We believe that our current executive compensation program achieves our objectives effectively.

Shareholders are urged to read the Compensation Discussion and Analysis set forth in this proxy statement that discusses how our compensation policies and procedures reflect our compensation objectives, as well as the Summary Compensation Table and other related compensation tables and narrative disclosure, which describe the compensation of our five most highly-compensated executive officers in fiscal year 2013.

In accordance with the recent changes to Section 14A of the Exchange Act, as amended, which were made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, and as a matter of good corporate governance, shareholders will be asked at the 2013 Annual Meeting of Shareholders to approve the following advisory resolution:

**Adoption of Proposal No. 3**

RESOLVED, that the shareholders of AngioDynamics, Inc. approve the compensation of the Company's named executive officers as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the Summary Compensation Table and related compensation tables, and the related disclosure contained in this proxy statement.

This advisory vote is not binding. Although non-binding, the Compensation Committee will consider the outcome of the advisory vote when making future decisions regarding our executive compensation programs.

**Recommendation of the Board of Directors**

**The Board of Directors recommends a vote FOR the approval of the compensation of our named executive officers.**

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**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

**Related Party Transactions**

There were no related party transactions pursuant to Item 404 of Regulation S-K during our fiscal year ended May 31, 2013.

**Policy on Related Party Transactions**

On July 27, 2007, the Board of Directors approved a Related Person Transaction Policy. The policy defines "Related Person Transaction" as certain transactions, arrangements or relationships in which the company participates, the amount exceeds \$50,000 and certain related persons have a material interest. Under the policy, any potential Related Person Transaction, including for example the purchase of goods or services, guarantees of indebtedness or employment, must be pre-approved by the Audit Committee unless circumstances make pre-approval impracticable. In the latter case, management is allowed to enter into the transaction, but the transaction remains subject to ratification by the Audit Committee at a subsequent Audit Committee meeting. In determining whether to approve or ratify a Related Person Transaction, the Audit Committee will take into account a number of factors, including the related person's interest and approximate dollar amount of the transaction, as well as, whether the transaction occurred in the ordinary course of business or through a competitive bid process. On an annual basis, the Audit Committee will review and assess ongoing Related Person Transactions to determine whether the relationships remain appropriate.

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**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act of 1934, as amended, requires our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of initial ownership and changes in ownership with the Securities and Exchange Commission. Based solely on our review of copies of such forms received by us, or on written representations from certain reporting persons that no reports were required for such persons, we believe that, during the fiscal year ended May 31, 2013, all of our executive officers, directors and 10% shareholders complied with all Section 16 filing requirements, except that D. Joseph Gersuk, Jeffery G. Gold and Charles Greiner each filed a late Form 4, Richard Stark filed 2 late Form 4s and Charles Greiner filed a late Form 3.

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**ANNUAL REPORT**

Any AngioDynamics shareholder may obtain without charge additional copies of our annual report on Form 10-K for the fiscal year ended May 31, 2013 (without exhibits), as filed with the Securities and Exchange Commission, by writing to:

**General Counsel**

**AngioDynamics, Inc.**

**14 Plaza Drive**

**Latham, New York 12110**

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**SHAREHOLDER PROPOSALS AND NOMINATIONS**

Under Rule 14a-8 under the Exchange Act, shareholders may present proper proposals for inclusion in our proxy statement and for consideration at our next Annual Meeting of Shareholders. To be eligible for inclusion in our 2014 proxy statement, your proposal must be received by us no later than May 13, 2014 and must otherwise comply with Rule 14a-8. While the Board of Directors will consider shareholder proposals, we reserve the right to omit from our proxy statement shareholder proposals that we are not required to include under the Exchange Act, including under Rule 14a-8.

In addition, our By-Laws contain an advance notice provision with respect to matters to be brought before an Annual Meeting of Shareholders, including nominations for directors, and not included in our proxy statement. If you would like to nominate a director or bring any other business before the shareholders at the fiscal 2014 Annual Meeting, you must comply with the procedures contained in the By-Laws and you must notify us in writing, and such notice must be delivered to or received by our Secretary no earlier than June 24, 2014 and no later than July 24, 2014. However, if the fiscal 2014 Annual Meeting is called for a date that is not within 25 days before or after October 22, 2014, notice must be received by our Secretary no later than the close of business on the 10th day following the day on which notice of the fiscal 2014 Annual Meeting was mailed to shareholders or public disclosure of the date of the fiscal 2014 Annual Meeting was made, whichever first occurs.

You may write to our Secretary at our principal executive office, 14 Plaza Drive, Latham, New York 12110, to deliver the notices discussed above and to request a copy of the relevant By-Law provisions regarding the requirements for making shareholder proposals and nominations of directors.

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**OTHER MATTERS**

As of the date of this proxy statement, we know of no matters other than those set forth herein that will be presented for consideration at the meeting. If any other matter or matters are properly brought before the meeting or any adjournment thereof, the persons named in the accompanying proxy will have discretionary authority to vote, or otherwise act, with respect to such matters in accordance with their judgment.



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***ANGIODYNAMICS, INC.***

***14 Plaza Drive***

***Latham, NY 12110***

***ATTN: STEPHEN A. TROWBRIDGE***

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

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

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

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

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

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

**VOTE BY MAIL**

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

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

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN  
SIGNED AND DATED.



Signature [PLEASE SIGN  
WITHIN BOX]

Date

Signature (Joint Owners) Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement, Annual Report is/are available at [www.proxyvote.com](http://www.proxyvote.com) .

**ANGIODYNAMICS, INC. Annual**

**Meeting of Stockholders**

**October 22, 2013 2:00 PM**

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

The stockholder(s) hereby appoint(s) Joseph M. DeVivo and Mark T. Frost, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of ANGIODYNAMICS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of stockholders to be held at 2:00 pm on 10/22/2013, at the JW Marriott Essex House, 160 Central Park South, New York, NY 10019, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Director s recommendations.

**Address change/comments:**

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

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

