GrubHub Inc.
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April 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

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

Check the appropriate box:

¨	Preliminary Proxy Statement
¨	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x	Definitive Proxy Statement
¨	Definitive Additional Materials
¨	Soliciting Material under Rule 14a-12

GRUBHUB 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):

x No fee required.

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

1

111 W. Washington Street, Suite 2100

Chicago, Illinois 60602

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 11, 2016

Dear Grubhub Stockholder:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders ("Annual Meeting") of Grubhub Inc. (the "Company"), a Delaware corporation, will be held on Wednesday, May 11, 2016 at 8:00 a.m. CST, at the offices of Kirkland & Ellis LLP, located at 300 North LaSalle Street, Chicago, Illinois 60654, for the following purposes, as proposed by our Board of Directors:

1. To elect David Fisher, Justin Sadrian and Benjamin Spero as Class II directors to serve until the 2019 Annual Meeting of Stockholders and until their respective successors shall have been duly elected and qualified or until their earlier resignation, death or removal;
2. To ratify the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016;
3. To approve, by advisory vote, the compensation of the Company's named executive officers;
4. To recommend, by advisory vote, the frequency of future advisory votes on named executive officer compensation; and
5. To transact such other business as may properly be raised at the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on March 18, 2016 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to read the accompanying Proxy Statement and to submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail or, if you received printed proxy materials, on the enclosed proxy card.

By Order of the Board of Directors,

Margo Drucker
SVP, General Counsel and Secretary

Chicago, Illinois
April 1, 2016

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on May 11, 2016:

The Proxy Statement and the 2015 Annual Report to Stockholders, which consists of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, are available at http://www.proxyvote.com. We expect the proxy materials to be mailed and/or made available to each stockholder entitled to vote on or before April 1, 2016.

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GRUBHUB INC.

111 W. Washington Street, Suite 2100

Chicago, Illinois 60602

PROXY STATEMENT

FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS

MAY 11, 2016

QUESTIONS AND ANSWERS ABOUT THE 2016 ANNUAL MEETING OF STOCKHOLDERS

Why am I receiving these materials?

These proxy materials are being furnished to you in connection with the solicitation by the Board of Directors (the "Board") of Grubhub Inc. ("Grubhub," the "Company," "we," "us" or "our") of proxies to be voted at our Annual Meeting of Stockholders (the "Annual Meeting") or at any adjournment or postponement thereof. The Annual Meeting will be held on Wednesday, May 11, 2016 at 8:00 a.m. CST, at the offices of Kirkland & Ellis LLP, located at 300 North LaSalle Street, Chicago, Illinois 60654. In accordance with the rules of the Securities and Exchange Commission (the "SEC"), we sent out a Notice of Internet Availability of Proxy Materials on or before April 1, 2016 and provided access to the proxy materials over the Internet on or before that date, to the holders of record and beneficial owners of our common stock at the close of business on March 18, 2016 (the "Record Date").

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

Pursuant to rules adopted by the SEC, we have elected to provide access to our proxy materials over the Internet. Accordingly, we mailed a Notice of Internet Availability of Proxy Materials to our stockholders (other those who previously requested paper copies) on or before April 1, 2016. The Notice of Internet Availability of Proxy Materials contains instructions on how to (i) access and view the proxy materials over the Internet, (ii) vote and (iii) request a paper or electronic copy of the proxy materials. In addition, if you received paper copies of our proxy materials and wish to receive all future proxy materials, proxy cards and annual reports electronically, please follow the electronic delivery instructions on www.proxyvote.com. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce both costs and the environmental impact of the Annual Meeting.

What am I being asked to vote on?

You are being asked to vote, either in person or by proxy, on the following items:

- the election of three Class II directors to serve until the 2019 Annual Meeting of Stockholders and until their respective successors shall have been duly elected and qualified or until their earlier resignation, death or removal;
- the ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016;
- the approval, by advisory vote, of the compensation of our named executive officers, which is commonly referred to as the "say-on-pay" vote; and
-

- the recommendation, by advisory vote, of the frequency of future advisory votes on named executive officer compensation.

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting or at any adjournments or postponements thereof.

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How does the Board recommend that I vote?

Our Board recommends that you vote your shares as indicated below. If you return a properly completed proxy card, or vote your shares by telephone or Internet, your shares of common stock will be voted on your behalf as you direct. If not otherwise specified, the shares of common stock represented by proxies will be voted, and our Board recommends that you vote, as follows:

- "FOR" the election of each of the Class II director nominees;
- "FOR" the ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016;
- "FOR" approval of the compensation of our named executive officers; and
- "1 YEAR" as the frequency of future advisory votes on named executive officer compensation.

Who is entitled to vote at the Annual Meeting?

The Record Date for the Annual Meeting is March 18, 2016. You are entitled to vote at the Annual Meeting only if you were a Grubhub stockholder at the close of business on that date, or if you hold a valid proxy for the Annual Meeting. On each matter to be voted on at the Annual Meeting, you are entitled to one vote for each share of common stock held as of the Record Date. Stockholders have no right to cumulative voting as to any matter, including the election of directors. At the close of business on the Record Date, there were 84,624,805 shares of common stock issued and outstanding and entitled to vote at the Annual Meeting.

How can I attend the Annual Meeting?

You are entitled to attend the Annual Meeting only if you were a Grubhub stockholder as of the Record Date or you hold a valid proxy for the Annual Meeting. In order to attend the Annual Meeting, you must present a valid, government-issued photo identification, such as a driver's license or passport. If you are not a stockholder of record, but hold shares as a beneficial owner in street name, you must provide the foregoing identification as well as a valid proxy from the broker, bank, trustee or nominee that holds your shares giving you the right to vote the shares at the Annual Meeting. All bags, briefcases and packages will be held at registration and will not be allowed in the meeting.

If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the Annual Meeting.

If you requested to receive printed proxy materials, please let us know if you plan to attend the meeting by marking the appropriate box on the enclosed proxy card. If you are voting by telephone or Internet, please indicate whether you plan to attend if prompted.

If you are unable to attend in person, you can view a live webcast of the Annual Meeting. For additional information, see "I am unable to attend the Annual Meeting in person. Can I view the meeting via webcast?" below.

I am unable to attend the Annual Meeting in person. Can I view the meeting via webcast?

As an alternative to attending the Annual Meeting in person, you may listen to a live webcast of the Annual Meeting. To do so, go to http://investors.grubhub.com on May 11, 2016 just prior to 8:00 a.m. CST, select the "Events" icon and select the appropriate link. The Annual Meeting webcast will be available on our website for a limited time after the meeting. Please note that if you participate in the Annual Meeting by live webcast, the shares of stock you own will not be voted or deemed present at the meeting unless you submitted a proxy by mail, Internet or telephone prior to the Annual Meeting.

How many shares must be present or represented to hold the Annual Meeting?

A quorum must be present at the Annual Meeting for any business to be conducted. A majority of the shares entitled to vote, present in person or represented by proxy, will constitute a quorum. If a quorum is not present at the Annual Meeting, no business can be transacted at that time, and the meeting will be continued, adjourned or postponed to a later date. A stockholder's instruction to "withhold" authority, abstentions and broker non-votes will be counted as present for purposes of determining quorum. See "What is a 'broker non-vote'?" and "What is an abstention and how will votes withheld and abstentions be treated?" below for an explanation of broker non-votes, abstentions and votes withheld.

What is the difference between a “stockholder of record” and a “street name” holder?

If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are considered, with respect to those shares, a “stockholder of record.” If your shares are held in an account at a brokerage firm, bank, broker-dealer, trust or other similar organization, you are considered the beneficial owner of shares held in “street name.”

How do I vote if I am a stockholder of record?

We recommend that stockholders vote by proxy even if they plan to attend the Annual Meeting. If you are a stockholder of record, there are three ways to vote by proxy:

- By Internet: You can vote over the Internet at www.proxyvote.com by following the instructions on the Notice of Internet Availability of Proxy Materials or proxy card;
- By Telephone: You can vote by telephone by calling toll-free 1 (800) 690-6903 and following the instructions on the Notice of Internet Availability of Proxy Materials or proxy card; or
- By Mail: You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail.

The Internet and telephone voting facilities for eligible stockholders of record will close at 10:59 p.m. CST on Tuesday, May 10, 2016. The giving of a telephonic or Internet proxy will not affect your right to vote in person at the Annual Meeting should you choose to attend. If you choose to attend the Annual Meeting, you will have the ability to change your vote.

How do I vote if my shares are held in “street name”?

If your shares are held in street name through a broker, bank, trustee or nominee, you will receive instructions on how to vote from your broker, bank, trustee or nominee. You must follow those instructions in order for your shares to be voted. If your shares are not registered in your own name and you would like to vote your shares in person at the Annual Meeting, you must obtain a valid proxy from the broker, bank, trustee or nominee that holds your shares giving you the right to vote the shares at the Annual Meeting.

Can I change my vote or revoke my proxy?

If you are a stockholder of record, you may change your vote or revoke your proxy at any time prior to the final vote at the Annual Meeting by:

- granting a new proxy bearing a later date (which automatically revokes the earlier proxy) using any of the methods described above (and until the applicable deadline for each method);
- providing written notice of revocation to our Secretary at Grubhub Inc., 111 W. Washington Street, Suite 2100, Chicago, Illinois 60602, prior to or at the Annual Meeting; or
- attending the Annual Meeting and voting in person.

Your most recent proxy submitted by proxy card, Internet or telephone is the one that is counted. Your attendance at the Annual Meeting by itself will not automatically revoke your proxy.

For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, bank, trustee, or nominee following the instructions they provided, or, if you have obtained a legal proxy from your broker, bank, trustee, or nominee giving you the right to vote your shares, by attending the Annual Meeting and voting in person.

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How many votes are needed to approve each proposal?

The following table summarizes the votes needed to approve each proposal, the effect of withhold votes/abstentions and whether broker discretionary voting is permitted.

Proposal	Vote Required	Withheld Votes/Abstentions Counted as a "No" Vote?	Discretionary Vote Allowed?
Election of Directors	Plurality	No	No
Ratification of the appointment of independent registered public accounting firm	Majority	No	Yes
Advisory vote on named executive officer compensation	Majority	No	No
Advisory vote on the frequency of future advisory votes on named executive officer compensation	Not Applicable (Stockholder Recommendation Only)	No	No

Under our amended and restated bylaws, directors are elected by a plurality of the votes cast for each such director by holders of our shares of common stock present in person or represented by proxy and entitled to vote on the election of directors at the Annual Meeting. A "plurality" means that the three director nominees receiving the highest number of "FOR" votes from holders of our shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be elected. Votes "withheld" and broker non-votes will have no effect on the outcome of the election of directors.

Also under our amended and restated bylaws, any matter other than the election of directors is decided by the vote of a "majority" of votes cast by holders of our shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Any matter or proposal for which the vote required is a "majority" will be approved if the votes cast "FOR" such proposal exceed the number of votes cast "AGAINST" such proposal. Abstentions and broker non-votes will not affect the outcome of such votes, because abstentions and broker non-votes are not considered to be votes cast under our amended and restated bylaws.

As required by law, with respect to the advisory vote on the frequency of future advisory votes on named executive officer compensation, the frequency receiving the highest number of votes from holders of shares of our common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be considered the frequency recommended by the stockholders. However, although the Board and the Compensation Committee will seriously consider the outcome of the vote when determining how often we should submit future say-on-pay votes to our stockholders, because this proposal is advisory, the result will not be binding on the Board.

What is a "broker non-vote"?

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a "broker non-vote." In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum, but will not be able to vote on those matters for which specific authorization is required under New York Stock Exchange

("NYSE") rules.

If you are a beneficial owner whose shares are held of record by a broker, your broker has "discretionary voting" authority under NYSE rules to vote your shares on "routine" matters, such as the ratification of Crowe Horwath LLP as our independent registered public accounting firm, even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority absent specific instructions from you to vote on the following "non-routine" matters: the election of directors, the advisory vote on the compensation of our named executive officers, or the advisory vote on the frequency of future advisory votes on named executive officer compensation, in which case a broker non-vote will occur and your shares will not be voted on these matters.

What is an abstention and how will votes withheld and abstentions be treated?

A "vote withheld," in the case of the proposal regarding the election of directors, or an "abstention," in the case of the proposal regarding the ratification of the appointment of our independent registered public accounting firm, the advisory vote on the compensation of our named executive officers, and the advisory vote on the frequency of future advisory votes on named executive officer compensation, represents a stockholder's affirmative choice to decline to vote on a proposal. Votes withheld and abstentions, though counted for the purposes of determining a quorum, will not be counted as votes cast and therefore will have no effect on the outcome of any of the proposals.

Who will count the votes?

Broadridge Financial Services, Inc. ("Broadridge") has been engaged as our independent agent to tabulate stockholder votes. If you are a stockholder of record, your executed proxy card is returned directly to Broadridge for tabulation. As noted above, if you hold your shares through a broker, your broker returns one proxy card to Broadridge on behalf of all its clients. Brandt Kucharski, our Controller, will serve as Inspector of Elections at the Annual Meeting.

Where can I find the voting results of the Annual Meeting?

We plan to announce preliminary voting results at the Annual Meeting and will report the final voting results in a Current Report on Form 8-K, which we intend to file with the SEC within four business days of the Annual Meeting.

What if I return a proxy card but do not make specific choices?

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote in accordance with the recommendations of the Board. The Board's recommendations are indicated both on page 1 of this Proxy Statement, as well as with the description of each proposal in this Proxy Statement.

Will any other business be conducted at the Annual Meeting?

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the stockholders for a vote at the Annual Meeting, however, the proxy holders named in the proxy card will vote your shares in accordance with their best judgment.

Who pays for the expenses of solicitation?

Our Board is soliciting your proxy on behalf of the Company. The Company pays for the costs of the distribution of the proxy materials and solicitation of proxies. As part of this process, we reimburse brokerage houses and other custodians, nominees and fiduciaries for their expenses for forwarding proxy and solicitation materials to our stockholders. Our directors, officers and employees may also solicit proxies on our behalf in person, by telephone or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies.

What does it mean if I receive more than one set of materials?

If you receive more than one set of materials, that means your shares are registered in more than one name or are registered in different accounts. In order to vote all of the shares you own, you must either sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards or Notice of Internet Availability of Proxy Materials you receive.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

In accordance with our certificate of incorporation, the Board is divided into three classes with staggered, three-year terms. Each class consists, as nearly as possible, of one-third of the total number of directors. The Board presently has nine members. There are three Class II directors whose term of office expires at the 2016 Annual Meeting, David Fisher, Justin Sadrian and Benjamin Spero, all of whom the Nominating and Corporate Governance Committee recommended, and our Board nominated, for election at the Annual Meeting. If elected at the Annual Meeting, each of Messrs. Fisher, Sadrian and Spero will serve until the 2019 Annual Meeting of Stockholders and until his successor has been duly elected and qualified, or, if sooner, until his death, resignation or removal.

The Board is not aware that any nominee will be unwilling or unable to serve as a director. All nominees have consented to be named in the Proxy Statement and to serve if elected. If, however, a nominee is unavailable for election, your proxy authorizes us to vote for a replacement nominee if the Board names one. As an alternative, the Board may reduce the number of directors to be elected at the meeting. Proxies may not be voted for a greater number of persons than the nominees presented.

A brief biography of each director nominee and each director whose term will continue after the Annual Meeting is set forth below under “Information Regarding Director Nominees and Current Directors.” The biographies below include information regarding specific experience, qualifications, attributes or skills of each director nominee or director that led the Nominating and Corporate Governance Committee to determine that such individual should serve as a member of the Board as of the date of this Proxy Statement.

Vote Required

The proposal regarding the election of directors requires the approval of a plurality of votes cast by holders of shares of our common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Votes withheld or “broker non-votes” will have no effect on the outcome of the vote on this proposal.

The Board of Directors unanimously recommends a vote “FOR” the election of each of David Fisher, Justin Sadrian and Benjamin Spero as Class II directors.

INFORMATION REGARDING DIRECTOR NOMINEES AND CURRENT DIRECTORS

Nominees for Election to a Three-Year Term Expiring at the 2019 Annual Meeting of Stockholders (Class II Directors)

David Fisher. David Fisher, 46, has served on our Board since August 8, 2013 (the "Merger Date"), the date of the business combination (the "Merger") of Grubhub Holdings Inc. ("Grubhub Holdings") and Seamless North America, LLC ("Seamless"). From June 2012 until the Merger Date, Mr. Fisher served on the board of directors of Grubhub Holdings. Mr. Fisher has served as Chief Executive Officer and President of Enova International, Inc. ("Enova"), a provider of online financial services, since January 2013, and as Chairman of Enova since November 2014. From September 2011 to March 2012, Mr. Fisher served as Chief Executive Officer of optionsXpress Holdings, Inc. ("optionsXpress"), a retail online brokerage firm, and as Senior Vice President of Charles Schwab Corporation following its acquisition of optionsXpress. From October 2007 to September 2011, Mr. Fisher served as Chief Executive Officer of optionsXpress, from March 2007 to October 2007, as its President, and, from August 2004 to March 2007, as its Chief Financial Officer. Prior to joining optionsXpress, Mr. Fisher served as the Chief Financial Officer of Potbelly Sandwich Works from 2001 through 2004, of RBC Mortgage from 2000 through 2001 and of Prism Financial from December 1998 through January 2001. Mr. Fisher currently serves on the board of directors, compensation committee and audit committee of Innerworkings, Inc., a global print management provider. Mr. Fisher previously served as a member of the board of directors of CBOE Holdings, Inc. from January 2008 through October 2011. Mr. Fisher also serves on the Board of Trustees of the Museum of Science and Industry in Chicago. Mr. Fisher holds a B.S. in Finance from the University of Illinois at Urbana-Champaign and a J.D. from Northwestern University School of Law.

We believe Mr. Fisher is qualified to serve as a member of our Board because of his valuable managerial, accounting and financial reporting experience and the insights he brings as a chief executive officer of a public company, a former chief financial officer for a number of companies and a current and former member of the board of directors of public companies.

Justin L. Sadrian. Justin Sadrian, 43, has served on our Board since the Merger Date. From October 2012 until the Merger Date, Mr. Sadrian served on the board of directors of Seamless. Mr. Sadrian currently serves as partner at the firm of Warburg Pincus & Co., and a Member and Managing Director of Warburg Pincus LLC, a private equity firm that he joined in 2000. Mr. Sadrian leads the firm's West Coast office and focuses on media, Internet and information investments. Prior to joining the firm, Mr. Sadrian worked at J.P. Morgan in its investment banking and private equity groups. Mr. Sadrian currently serves on the board of directors and compensation committee of Endurance International Group Holdings, Inc., a leader of cloud-based solutions. He is also on the board of directors of Avalara, MultiView, Inc., The Gordian Group, Inc., Payscale and A Place for Mom Inc. In the last five years, he has also been a director of Service Repair Solutions, onTargetjobs, CAMP Systems, and Centrum.cz. In addition, Mr. Sadrian is a Vice Chair of Friends of Hudson River Park and a director of Building Educated Leaders for Life. Mr. Sadrian received an A.B. from Dartmouth College and an MBA from Harvard Business School.

We believe that Mr. Sadrian is qualified to serve as a member of our Board of Directors because of the strategic insights he brings as a private equity investor in the technology and media spaces.

Benjamin Spero. Benjamin Spero, 40, has served on our Board since the Merger Date. From June 2011 until the Merger Date, Mr. Spero served on the board of directors of Seamless. Mr. Spero currently serves as Managing Director of Spectrum Equity, a private equity firm that he joined in 2001. He was nominated to our Board by SLW Investors, LLC, which was an affiliate of Spectrum, pursuant to the terms of the Stockholders' Agreement that we entered in connection with the Merger. Prior to joining Spectrum, Mr. Spero was a consultant at Bain & Company and co-founder of TouchPak, Inc. Mr. Spero has served on the boards of directors of Ancestry.com LLC, Animoto

Inc., iPay Technologies, LLC, ExactBid LLC, Mortgagebot LLC, NetQuote, Inc., SurveyMonkey Inc. WeddingWire Inc. and Jimdo GmbH. Mr. Spero is also Board Chair at Destination: Home, a public-private partnership to end homelessness in Santa Clara County, and is a Board Trustee at Children's Day School in San Francisco, CA. Mr. Spero holds a B.A. in Economics and History from Duke University.

We believe that Mr. Spero is qualified to serve as a member of our Board because of the strategic insights he brings as a private equity investor and his extensive experience serving on boards of directors of companies in the technology space as well as on public company board.

Class III Directors Continuing in Office Until the 2017 Annual Meeting of Stockholders

Lloyd Frink. Lloyd Frink, 51, has served on our Board since December 2013. Mr. Frink is co-founder of Zillow, Inc., an online real estate marketplace, which, upon Zillow's merger with Trulia, Inc. in February 2015, became a wholly-owned subsidiary of Zillow Group, Inc. Mr. Frink has served as Zillow, Inc.'s Vice Chairman since March 2011, President and a member of its board of directors since February 2005, in each case until Zillow's merger with Trulia, and now serves in these capacities for Zillow Group, Inc. Mr. Frink previously served as Zillow, Inc.'s Vice President from December 2004 to February 2005, as its Treasurer from December 2009 to March 2011, and as its Chief Strategy Officer from September 2010 to March 2011. From 1999 to 2004, Mr. Frink was at Expedia, Inc., where he held many leadership positions, including Senior Vice President, Supplier Relations, in which position he managed the air, hotel, car, destination services, content, merchandising and partner marketing groups from 2003 to 2004. Mr. Frink holds an A.B. in Economics from Stanford University.

We believe Mr. Frink is qualified to serve on our Board because of his extensive background and experience with Internet-based companies, including experience in marketing products to consumers through the Internet.

Girish Lakshman. Girish Lakshman, 51, has served on our Board since March 2015. Mr. Lakshman has served as President, Fulfillment – Supply Chaining and Sourcing of Sears Holdings Corporation, a leading integrated retailer, since September 2015. From July 1999 until August 2014, Mr. Lakshman worked in various capacities as part of the e-logistics strategy team at Amazon.com, Inc., the online retailer. Most recently, from May 2006 until August 2014, he was Amazon's Vice President, Worldwide Transportation Strategy and Technology where he managed multi-disciplinary functions in transportation, including interfacing with global supply chain and fulfillment centers. Prior to Amazon, Mr. Lakshman managed the enterprise resource-planning group for the wire products division at Leggett and Platt. Mr. Lakshman has also worked in India in the electrochemical and automobile industries. Mr. Lakshman is on the advisory board of the Master of Supply Chain Transportation and Logistics program at University of Washington. Mr. Lakshman holds a B.S. in Mechanical Engineering from Osmania University, India.

We believe Mr. Lakshman is qualified to serve on our Board because of his background and extensive experience with e-commerce and logistics.

Keith Richman. Keith Richman, 42, has served on our Board since February 2016. He has served as the President of DEFY Media, the top creator, distributor and owner of millennial-focused digital content, since October 2013. At DEFY Media, Mr. Richman oversees content development, product, technology and marketing. Previously, from 2005 until October 2013, Mr. Richman served as the co-founder and CEO of Break Media, a digital media company, until the company merged with Alloy Digital. Prior to Break Media, he was the co-founder and vice president of OnePage, which was acquired by Sybase in 2002, and co-founder and director of business development for Billpoint Inc., which was acquired by eBay in 1999. Previously, he was a Business Development Manager at Excite and Classifieds2000, as well as Director of Corporate Planning at the Walt Disney Company, where he focused on consumer products, cable and emerging media. Mr. Richman also serves on the Board of Directors of Reader's Digest. Mr. Richman received a B.A. in International Relations and M.A. in International Policy from Stanford University.

We believe Mr. Richman is qualified to serve on our Board because of his extensive experience as an entrepreneur and executive in digital media, including significant experience in digital advertising, mobile and emerging technologies.

Class I Directors Continuing in Office Until the 2018 Annual Meeting of Stockholders

Katrina Lake. Katrina Lake, 33, has served on our Board since December 2015. She is the founder and CEO of Stitch Fix, a personal styling-based e-commerce company, which was founded in February of 2011 while she was a student at Harvard Business School. From June 2010 until September 2010, Ms. Lake managed the blogger platform at Polyvore, the social commerce company. From September 2007 until August 2009, Ms. Lake was an associate at Leader Ventures, a provider of venture loans to venture equity-backed companies. From September 2005 until September 2007, Ms. Lake worked at The Parthenon Group, a strategy consulting firm, where she consulted with a variety of e-commerce and traditional retailers. Ms. Lake holds a BS in economics from Stanford University and an MBA from Harvard Business School.

We believe Ms. Lake is qualified to serve on our Board because of her strategic insights as a start-up founder and CEO and her background and extensive experience in e-commerce and data analytics and with technology companies.

Matthew Maloney. Mr. Maloney, 40, has served as our Chief Executive Officer and a member of our Board since the Merger Date, and as our President since August 2015. Prior to the Merger, Mr. Maloney served as Chief Executive Officer and a member of the board of directors of Grubhub Holdings, a company he co-founded in 2004. Mr. Maloney led Grubhub Holdings through five rounds of investment funding, the acquisition of DotMenu, the Merger and our initial public offering in April 2014 (the "IPO"). Mr. Maloney currently serves as an advisory board member for The University of Chicago Booth School of Business Polsky Center for Entrepreneurship. He served on the board of directors of Merge Healthcare Incorporated, a provider of enterprise imaging software solutions, from August 2012 until Merge Healthcare was acquired by IBM in October 2015. He is a member of ChicagoNEXT, an organization dedicated to driving growth and opportunity in the Chicago business community, and serves on the Board of Trustees of the Museum of Science and Industry in Chicago. Mr. Maloney holds a B.A. from Michigan State University and an MBA and MSCS from the University of Chicago.

We believe that Mr. Maloney is qualified to serve as a member of our Board because of his perspective and experience as a co-founder of Grubhub Holdings, his technology development experience and his strategic insight into the Company, gained from his role as Chief Executive Officer.

Brian McAndrews. Brian McAndrews, 57, has served on our Board since the Merger Date. From October 2011 until the Merger Date, Mr. McAndrews served on the board of directors of Seamless. Mr. McAndrews served as Chief Executive Officer, President and Chairman of Pandora Media, Inc. (“Pandora”), an Internet radio provider, from September 2013 to March 2016. Mr. McAndrews served as a venture partner of Madrona Venture Group, LLC, a venture capital firm, from 2012 to September 2013, and as a Managing Director of Madrona from 2009 to 2011. From August 2007 to December 2008, Mr. McAndrews served as Senior Vice President, Advertiser and Publisher Solutions of the Microsoft Corporation. From 1999 to 2007, Mr. McAndrews served as CEO of aQuantive, a digital marketing services and technology company acquired by Microsoft in 2007. Mr. McAndrews is also a member of the board of directors, the nominating and corporate governance committee and the technology innovation committee (as Chair) of the New York Times Company, a multimedia news and information company. He previously served on the boards of directors of Fisher Communications, Inc. from 2006 to 2013, Clearwire Corporation from 2009 to 2013 and AppNexus Inc. from 2012 to 2013. Mr. McAndrews holds an A.B. in Economics from Harvard College and an MBA from the Stanford Graduate School of Business.

We believe that Mr. McAndrews is qualified to serve as a member of our Board because of his deep digital experience gained through his experience as a chief executive officer of public companies in the technology industry, as well as his private and public company director experience. His background in both traditional and digital media has also given him an understanding of digital advertising, mobile and the integration of emerging technologies, which is highly valued by the Company and our Board as the Company continues to expand its business.

INFORMATION REGARDING THE BOARD AND CORPORATE GOVERNANCE

Board Leadership Structure

We currently separate the roles of Chief Executive Officer and Chairman of the Board. The Board has determined that having an independent director serve as Chairman of the Board is in the best interests of our stockholders at this time. The structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board. The Board conducts an annual review to determine whether it and its committees are functioning effectively and recognizes that, depending on the circumstances, other leadership models might be appropriate.

Director Independence

Our Board has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our Board has affirmatively determined that, with the exception of our CEO, Matthew Maloney, each of the current directors and director nominees does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and is “independent” (as that term is defined under the applicable rules and regulations of the SEC and the NYSE listing standards). Our Board has also determined that each member of the Audit Committee is independent for purposes of serving on our Audit Committee, as determined in accordance with applicable NYSE listing standards and Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Additionally, our Board has determined that each member of the Compensation Committee is independent for purposes of serving on our Compensation Committee, as determined in accordance with applicable NYSE listing standards and Rule 10C promulgated under the Exchange Act. In making these determinations, the Board considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances the Board deemed relevant in determining independence, including the beneficial ownership of our common stock by each non-employee director, and the transactions involving them described in the section entitled “Certain Relationships and Related Person Transactions.”

Meetings of the Board and the Committees of the Board

Our Board met five times during the last fiscal year. The Audit Committee met 10 times, the Compensation Committee met four times and the Nominating and Corporate Governance Committee met seven times. During 2015, each Board member attended at least 75% of the aggregate number of meetings of the Board and of the committees on which he or she served, in each case during the periods that he or she served. Mr. Lakshman, Ms. Lake and Mr. Richman joined our Board in March 2015, December 2015 and February 2016, respectively, and therefore did not attend any meetings of the Board or its committees prior to his or her respective appointment.

We do not currently have a policy requiring directors to attend our annual meetings. Six of our then-current directors attended our 2015 Annual Meeting of Stockholders.

Executive Sessions of the Board

The Company’s non-management directors regularly hold executive sessions of the Board without management present. Brian McAndrews, the independent Chairman of the Board, presides at the executive sessions of the independent directors.

Board and Committee Self-Evaluations

Each of the Board and its committees conducts a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively. These evaluations consider the performance of the Board or the committee, as the case may be, as a unit. The Nominating and Corporate Governance Committee oversees this evaluation process. Each committee reports the results of its self-evaluation to the Nominating and Corporate Governance Committee or the Board, as appropriate.

Committees of the Board of Directors

Our Board currently has three standing committees. The composition and responsibilities of each of the committees is described below. Members will serve on these committees until their resignation or until otherwise determined by our Board. Each of our Board committees operates under a written charter adopted by the Board. The committee charters are available on the Investor Relations section of our website at http://investors.grubhub.com/investors/governance/overview. A printed copy of each charter is available upon request.

Director[1]	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
David Fisher	ü			
Lloyd Frink	ü			
Katrina Lake[2]	ü			
Keith Richman[3]	ü			
Justin Sadrian	ü			
Benjamin Spero	ü			
Brian McAndrews	ü			

= Chairman

= Member

= Financial Expert

(1) J. William Gurley served as a member of our Board and the Audit Committee until his resignation, effective December 22, 2015.
(2) Ms. Lake joined our Board and was appointed to the Audit Committee on December 22, 2015, upon Mr. Gurley's resignation.
(3) Mr. Richman joined our Board and was appointed to the Compensation Committee on February 12, 2016.

Audit Committee

Our Audit Committee is currently composed of Messrs. Fisher and Sadrian and Ms. Lake, with Mr. Fisher serving as Chairman. Ms. Lake joined the Audit Committee on December 22, 2015, upon J. William Gurley's resignation from the Board. The composition of our Audit Committee meets the requirements for independence under applicable NYSE listing standards and SEC rules and regulations, including Rule 10A-3 promulgated under the Exchange Act. Each member of our Audit Committee meets the financial literacy requirements of NYSE listing standards. In addition, our Board has determined that Mr. Fisher is an "audit committee financial expert" within the meaning of Item 407(d) of Regulation S-K under the Exchange Act.

Our Audit Committee, among other things:

- selects a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helps to ensure the independence and performance of the independent registered public accounting firm;

- discusses the scope and results of the audit with the independent registered public accounting firm, and reviews, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- develops procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviews our policies on risk assessment and risk management;
- reviews related party transactions;
- obtains and reviews a report by the independent registered public accounting firm at least annually that describes our internal control procedures, any material issues with such procedures, and any steps taken to deal with such issues; and
- pre-approves (or, as permitted, approves) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our Audit Committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of NYSE.

Audit Committee Report

The Audit Committee has reviewed and discussed with management the audited financial statements for the fiscal year ended December 31, 2015. The Audit Committee has discussed with Crowe Horwath LLP, our independent registered public accounting firm, the matters required to be discussed by Auditing Standard No. 16, as adopted by the Public Company Accounting Oversight Board ("PCAOB") in Rule 3200T. The Audit Committee has also received the written disclosures and the letter from Crowe Horwath LLP required by the applicable PCAOB requirements for the independent accountant communications with audit committees concerning auditor independence, and has discussed the independence of Crowe Horwath LLP with that firm. Based on the foregoing, the Audit Committee has recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 for filing with the SEC.

Respectfully submitted by the Members of the Audit Committee:

David Fisher, Chairman

Katrina Lake

Justin Sadrian

Compensation Committee

Our Compensation Committee is currently composed of Messrs. Fisher, Frink, Richman and Spero, with Mr. Spero serving as Chairman. Mr. Richman joined the Compensation Committee on February 12, 2016. The composition of our Compensation Committee meets the requirements for independence under applicable NYSE listing standards and SEC rules and regulations, including Rule 10C promulgated under the Exchange Act. Each member of the Compensation Committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code (the "Code"). The purpose of the Compensation Committee is to discharge the responsibilities of the Board relating to compensation of our executive officers. Our Compensation Committee, among other things:

- reviews, approves and determines, or makes recommendations to the Board regarding, the compensation of our executive officers;
- administers our stock and equity incentive plans;
- reviews and approves and makes recommendations to the Board regarding incentive compensation and equity plans; and
- establishes and reviews general policies relating to compensation and benefits of our employees.

Our compensation committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the NYSE.

The Compensation Committee may delegate its authority to one or more subcommittees, consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.

Compensation Committee Interlocks and Insider Participation

During fiscal year 2015, Messrs. Fisher, Frink and Spero (Chairman) served on our Compensation Committee. No member of the Compensation Committee was an officer or employee of the Company or any of its subsidiaries during fiscal year 2015, and no member of the Compensation Committee was formerly an officer of the Company or any of its subsidiaries or was a party to any related party transaction required to be disclosed under Item 404(a) of Regulation S-K. During fiscal year 2015, none of the executive officers of the Company served on the board of directors or on the compensation committee of any other entity that has or had executive officers serving as a member of the Board or Compensation Committee of the Company.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is currently composed of Messrs. McAndrews, Sadrian and Spero, with Mr. Sadrian serving as Chairman. The composition of our Nominating and Corporate Governance Committee meets the applicable requirements for independence under NYSE listing standards and SEC rules and regulations. Our Nominating and Corporate Governance Committee, among other things:

- identifies, evaluates and selects, or makes recommendations to the Board regarding, nominees for election to our Board of Directors and its committees;
- evaluates the performance of the Board and of individual directors;
- considers and makes recommendations to the Board regarding the composition of the Board and its committees;
- reviews developments in corporate governance practices;
- evaluates the adequacy of our corporate governance practices and reporting; and
- develops and makes recommendations to the Board regarding corporate governance guidelines and matters.

Our Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable listing standards of the NYSE.

Procedure for Nominating Directors

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing candidate qualifications in light of the policies and principles in the Company's Corporate Governance Guidelines and the Nominating and Corporate Governance Committee charter. The Nominating and Corporate Governance Committee has not adopted a written policy regarding stockholder nominations for directors. In accordance with our amended and restated bylaws, however, the Nominating and Corporate Governance Committee will consider stockholder nominations for directors (see the section entitled "Stockholder Proposals" below). We did not receive any stockholder nominations or recommendations for any director in connection with the Annual Meeting. The Nominating and Corporate Governance Committee will recommend prospective director candidates for the Board's consideration, including those nominated by stockholders, and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a director or to fill any vacancy that may occur. In identifying prospective director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence, factors relating to the composition of the Board (including its size and structure), principles of diversity and the needs of the Board. The Nominating and Corporate Governance Committee evaluates each director's performance based on the same factors it uses to determine new director qualifications.

The Board continues to evaluate the composition of the Board and the qualifications and expertise of its directors and has retained a third-party search firm to assist the committee in identifying director candidates. Since our IPO in April 2014, the Nominating and Corporate Governance Committee has led the Board's efforts to identify and nominate new members of our Board following the resignations of Jonathan Zabusky, our former President, and J. William Gurley, in August 2015 and December 2015, respectively. The Nominating and Corporate Governance Committee nominated, and the Board appointed, Girish Lakshman, Katrina Lake and Keith Richman in March 2015, December 2015 and February 2016, respectively. These nominations and appointments reflect the Nominating and Corporate Governance Committee's and the Board's commitment to bringing in highly qualified directors with expertise relevant to the Company, including experience in e-commerce, logistics, data analytics and emerging technologies.

Code of Ethics and Corporate Governance Guidelines

We have adopted a Code of Business Conduct and Ethics that applies to all officers, directors and employees, including those officers responsible for financial reporting. We have also adopted Corporate Governance Guidelines, which, in conjunction with our certificate of incorporation, bylaws and charters of the committees of the Board, form the framework for our corporate governance. Both our Code of Business Conduct and Ethics and our Corporate Governance Guidelines are available on our website at http://investors.grubhub.com. As required by law and in accordance with the requirements of Item 5.05 of Current Report on Form 8-K, we intend to disclose on our website any amendments to our Code of Business Conduct and Ethics as well as any waivers of its requirements.

Prohibition against Hedging and Pledging Transactions

Pursuant to the Company's insider trading policies, short sales of the Company's securities are prohibited. This prohibition also applies to buying or selling puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities. In addition, pursuant to the Company's insider trading policies, pledging of the Company's securities as collateral for a loan (or modifying an existing pledge) is not permitted without the prior approval of the Audit Committee.

Board's Role in Risk Oversight

The Board is engaged in risk management oversight. At the present time, the Board has not established a separate committee to facilitate its risk oversight responsibilities, but expects to continue to monitor and assess whether such a committee would be appropriate. Management is responsible for assessing risk and for day-to-day risk management activities. The Board executes its oversight for risk assessment and risk management both by acting directly and through its committees. More specifically, the Audit Committee assists the Board in its oversight of risk management and the process established to identify, measure, monitor, and manage risks, in particular major financial risks and compliance with legal and regulatory requirements. The Compensation Committee assesses risks arising from our compensation policies and practices. The Board receives regular reports from management, as well as from the Audit Committee and Compensation Committee, regarding relevant risks and the actions taken by management to address them.

DIRECTOR COMPENSATION

The following table details certain information with respect to the compensation of each of our non-employee directors for the fiscal year ended December 31, 2015.

Director Compensation for the Year Ended December 31, 2015

Name[(1)]	Fees Earned or Paid in Cash ($)	Option Awards ($) [(2)(3)]	Total Compensation ($)
David Fisher	56,000	99,151	155,151
J. William Gurley[(4)]	40,000	—	40,000
Katrina Lake[(5)]	—	256,219	256,219
Girish Lakshman[(6)]	30,000	276,955	306,955
Brian McAndrews	63,000	99,151	162,151
Justin Sadrian	52,000	—	52,000
Benjamin Spero	53,000	—	53,000
Lloyd Frink	36,000	99,151	135,151

(1) Excludes Matthew Maloney, who was an executive officer of the Company and did not receive additional compensation for his service as a director for the fiscal year ended December 31, 2015. Mr. Maloney's compensation is reflected in the Summary Compensation Table in the section entitled "Executive Compensation" of this Proxy Statement. Mr. Richman joined our Board in February 2016 and therefore did not earn compensation in the fiscal year ended December 31, 2015.

(2) The amount in this column represents the aggregate grant date fair value of a stock option award granted during the fiscal year ended December 31, 2015 calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or ASC Topic 718. Assumptions used in the calculation of the grant date fair value are set forth in Note 9, Stock-Based Compensation, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

(3) The aggregate number of shares of common stock subject to outstanding stock options held by each director listed in the table above as of December 31, 2015 was as follows: (i) 62,494 shares for Mr. Fisher, (ii) 31,895 shares for Mr. Frink, (iii) 20,695 shares for Ms. Lake, (iv) 14,006 shares for Mr. Lakshman and (v) 116,061 shares for Mr. McAndrews.

(4) J. William Gurley resigned from our Board, effective December 22, 2015.

(5) Katrina Lake was appointed to the Board on December 22, 2015. In accordance with the Company's director compensation policy described below, the Board granted Ms. Lake an initial option grant of $250,000 in value under the 2015 Long-Term Incentive Plan.

(6) Girish Lakshman was appointed to the Board on March 12, 2015. In accordance with the Company's director compensation policy described below, the Board granted Mr. Lakshman and initial option grant of $250,000 in value under the 2013 Omnibus Incentive Plan.

Director Compensation Arrangements

Our current director compensation policy (the "Director Compensation Policy") provides independent directors with compensation for their services on our Board. In addition, our Director Compensation Policy provides independent directors who are not serving on our Board by virtue of his or her relationship with a significant institutional or venture stockholder (each an “Unaffiliated Director”), with annual equity compensation. Under our current Director Compensation Policy, Messrs. Fisher, Frink, Lakshman, Richman and McAndrews and Ms. Lake are eligible to receive equity compensation for their Board and Board committee service.

Cash Compensation

Under our current Director Compensation Policy, our independent directors (which include all of our directors other than Mr. Maloney) receive the following cash compensation for Board and Board committee service, as applicable. The cash compensation is paid quarterly in arrears.

- $30,000 per year for service as a Board member;
- $30,000 per year for service as chair of the Board of Directors;
- $20,000 per year for service as the chair of the Audit Committee or Compensation Committee;
- $12,000 per year for service as chair of the Nominating and Corporate Governance Committee;
- $10,000 per year for service as a member of the Audit Committee (other than as chair);

- $6,000 per year for service as a member of the Compensation Committee (other than as chair); and
- $3,000 per year for service as a member of the Nominating and Corporate Governance Committee (other than as chair).

Equity Compensation

Under the current Director Compensation Policy, the Company is authorized to grant an annual option grant of $100,000 in value (“Annual Director Grant”), based on the Black-Scholes model, to each Unaffiliated Director, with a newly appointed Unaffiliated Director receiving his or her first Annual Director Grant at the first Board meeting following the first anniversary of such director’s appointment to the Board. In addition, the Company is authorized to grant a newly appointed Unaffiliated Director with an initial option grant of $250,000 in value (“Initial Grant”), based on the Black-Scholes model, upon appointment.

Directors are reimbursed for reasonable out-of-pocket expenses incurred in connection with their service. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in our amended and restated certificate of incorporation, as described in further detail below under “Certain Relationships and Related Person Transactions.”

PROPOSAL NO. 2

RATIFICATION OF THE SELECTION OF INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016 and recommends that stockholders vote for ratification of such selection. Although we are not required by law to obtain such ratification from our stockholders, we have determined that it is desirable to do so. If our stockholders do not ratify the selection of Crowe Horwath LLP, the Audit Committee may reconsider its selection. The Audit Committee, in its discretion, may appoint a new independent registered public accounting firm at any time during the year if the Audit Committee believes that such a change would be in the best interests of the Company and our stockholders.

Crowe Horwath LLP has audited our consolidated financial statements since September 2013. Prior to the Merger, Crowe Horwath LLP served as the auditor for Grubhub Holdings. We expect that representatives of Crowe Horwath LLP will be present at the Annual Meeting to respond to appropriate questions and to make a statement if they so desire.

Principal Accountant Fees and Services

The following table represents the aggregate fees billed to us for the years ended December 31, 2015 and 2014 by Crowe Horwath LLP, our independent registered public accounting firm:

	Year Ended December 31,	
	2015	2014
	(in thousands)	
Audit Fees[(1)]	$407	$635
Audit-Related Fees	—	—
Tax Fees[(2)]	—	80
Other Fees	—	—
Total Fees	$407	$715

(1) Audit Fees consist of fees and expenses for professional services provided in conjunction with the audit of our annual consolidated financial statements and the review of our quarterly consolidated financial statements. Audit fees for 2014 also include fees and expenses for professional services provided in conjunction with our IPO in April 2014 and our follow-on offering in September 2014.

(2) Tax Fees for 2014 consist of tax return preparation, tax compliance, tax advice and tax planning services.

The Audit Committee considered whether the provision of services other than audit services is compatible with maintaining Crowe Horwath LLP's independence and concluded that it did not impact Crowe Horwath's independence.

Pre-Approval Policies and Procedures

The Audit Committee has established a policy governing our use of the services of our independent registered public accounting firm. Under the policy, the Audit Committee is required to pre-approve all audit and non-audit services performed by the Company's independent registered public accounting firm to ensure that the provision of such services does not impair the public accounting firm's independence. In the fiscal years ended December 31, 2015 and 2014, the Audit Committee pre-approved all fees described above.

Vote Required

The affirmative vote of a "majority" of votes cast by holders of our shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting is required to ratify the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016. Abstentions, including those by a bank or broker if you hold your shares in "street name," will have no effect on the outcome of the vote. If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under NYSE rules to vote your shares on this Proposal No. 2, even if the broker does not receive voting instructions from you.

The Board of Directors unanimously recommends a vote "FOR" the ratification of the selection of Crowe Horwath LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016.

PROPOSAL NO. 3

ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) and Schedule 14A of the Exchange Act, we are providing our stockholders with the opportunity to approve, by advisory vote, the compensation of our named executive officers, as disclosed in this Proxy Statement in accordance with the rules of the SEC.

This proposal, commonly referred to as the “say-on-pay” vote, gives our stockholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and our executive compensation philosophy, objectives and program, as described in this Proxy Statement. Accordingly, we ask our stockholders to approve the compensation of our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K of the Exchange Act in the section entitled “Executive Compensation” of this Proxy Statement, including the Compensation Discussion and Analysis, the compensation tables and the related narrative disclosure, by casting a non-binding advisory vote “FOR” the following resolution:

“RESOLVED, that the stockholders of Grubhub Inc. (the “Company”) approve, on a non-binding advisory basis, 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, compensation tables and narrative discussion.”

As an advisory vote, the result will not be binding on the Board or the Compensation Committee. The say-on-pay vote will, however, provide us with important feedback from our stockholders about our executive compensation philosophy, objectives and program. The Board and the Compensation Committee value the opinions of our stockholders and expect to take into account the outcome of the vote when considering future executive compensation decisions and when evaluating the Company’s executive compensation program.

Vote Required

The affirmative vote of a “majority” of votes cast by holders of shares of our common stock present in person or represented by proxy and entitled to vote at the Annual Meeting is required to approve, by advisory vote, the compensation of our named executive officers. “Broker non-votes” and abstentions will have no effect on the outcome of the vote.

The Board of Directors unanimously recommends a vote “FOR” the approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers, as disclosed in this Proxy Statement.

PROPOSAL NO. 4

ADVISORY VOTE ON THE FREQUENCY OF ADVISORY VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION

The Dodd-Frank Act and Schedule 14A of the Exchange Act also enable our stockholders to indicate, at least once every six years, how frequently we should seek an advisory vote on named executive officer compensation, such as Proposal No. 3 above. By voting on this Proposal No. 4, stockholders may indicate whether they would prefer an advisory vote on named executive compensation once every one, two or three years.

After careful consideration, our Board has determined that an advisory say-on-pay vote should be held annually. Our Board believes that holding a say-on-pay vote annually is the most appropriate option because it will give us more frequent feedback from our stockholders on our executive compensation philosophy, objectives and program, as well as the compensation paid to our named executive officers.

For the reasons discussed above, our Board recommends that you vote for every “1 Year” as the frequency of future say-on-pay votes.

Vote Required

You may cast your advisory vote on the frequency of future say-on-pay votes by choosing the option of “1 Year,” “2 Years” or “3 Years,” or you may abstain from voting on this Proposal No. 4. The option of “1 Year,” “2 Years,” or “3 Years” that receives the highest number of votes from holders of our common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be deemed to be the frequency of future say-on-pay votes recommended by our stockholders. Abstentions and broker non-votes will have no effect on this proposal.

While our Board believes that its recommendation is appropriate at this time, the stockholders are not voting to approve or disapprove the recommendation, but are instead asked to recommend, on a non-binding advisory basis, whether the say-on-pay vote should be held once every year, two years or three years.

Our Board and our Compensation Committee value the opinions of our stockholders on this matter and, to the extent there is any significant vote in favor of one time period over another, will take into account the outcome of this vote when making decisions regarding the frequency of holding future say-on-pay votes. However, because this vote is advisory and not binding on the Company, the Board or the Compensation Committee in any way, the Board may decide that it is in the best interests of our stockholders and the Company to hold a say-on-pay vote more or less frequently than the option recommended by our stockholders.

The Board of Directors unanimously recommends a vote to hold future advisory votes on named executive officer compensation every “1 YEAR.”

EXECUTIVE OFFICERS

Set forth below is a list and biographical information for each of our current executive officers (other than Matthew Maloney, who also serves as a member of our Board and whose biographical information is set forth above under the section entitled "Information Regarding Director Nominees and Current Directors").

Name	Age	Position
Matthew Maloney	40	Chief Executive Officer and President
Adam DeWitt	43	Chief Financial Officer and Treasurer
Stanley Chia	34	SVP, Operations
Barbara Martin Coppola	40	Chief Marketing Officer
Margo Drucker	51	Senior Vice President, General Counsel and Secretary

Adam DeWitt. Mr. DeWitt has served as our Chief Financial Officer since the Merger Date. From November 2011 until the Merger Date, he served as Chief Financial Officer of Grubhub Holdings. From March 2007 to October 2011, he served as Chief Financial Officer of optionsXpress, and from March 2005 to March 2007, as Vice President of Finance, where he managed financial reporting, budgeting, investor relations and corporate development. Mr. DeWitt holds a B.A. in Economics from Dartmouth College.

Stanley Chia. Mr. Chia has served as our Senior Vice President, Operations, since March 2015. Before joining the Company, Mr. Chia worked at Amazon.com, the online retailer, as General Manager, Amazon Retail Toys and Games (April 2014 to April 2015) and Senior Leader, Worldwide Amazon Customer Excellence Systems (April 2013 to April 2014). From March 2010 until March 2013, he held various positions at Cisco Systems, Inc., the technology company, including Senior Manager, Customer Value Chain, Six Sigma and Ease of Doing Business Leader (March 2012 to March 2013), Six Sigma Leader – Customer Value Teams, Global Planning & Fulfillment, Software Licensing (March 2011 to March 2012) and Six Sigma Leader, Corporate Quality and Customer Value Teams (March 2010 to March 2011). Mr. Chia also served in the Singapore Armed Forces as an Armored Infantry Platoon Commander. Mr. Chia holds a B.S. in Industrial and Systems Engineering from Georgia Institute of Technology and an MBA from Emory University, Goizueta Business School.

Barbara Martin Coppola. Ms. Coppola has served as our Chief Marketing Officer since March 2015. Before joining the Company, Ms. Coppola spent seven years at Alphabet Inc., the technology company formerly known as Google. Ms. Coppola held the following marketing leadership positions at Google: Head of Marketing, Google Express (February 2014 to April 2015), Global Head of Product Marketing, YouTube (October 2013 to October 2014), Head of Product Marketing, Mobile and TV, YouTube (July 2012 to October 2013), Head of Chromecast and GoogleTV Marketing (July 2011 to April 2013), Director of Marketing for Google France (July 2008 to July 2011) and Senior Manager, B2B Marketing, Google France (March 2008 to July 2008). Before joining Google, Ms. Coppola worked for Samsung and Texas Instruments. Ms. Coppola also currently serves on the board of directors of WeddingWire Inc. Ms. Coppola holds an M.S. in Telecommunications Engineering from Universidad Politecnica de Madrid, an MS in Mobile Communications from E.N.S.T. (Telecom Paris), and an MBA in Business Administration and Management from INSEAD. She is also a graduate of the Advanced Management Program at Harvard Business School.

Margo Drucker. Ms. Drucker has served as our Senior Vice President, General Counsel and Secretary since the Merger Date. From June 2012 until the Merger Date, Ms. Drucker served as Vice President, General Counsel and Secretary of Seamless. From November 2005 to June 2012, she served as Senior Vice President and Senior Deputy General Counsel at Martha Stewart Living Omnimedia, Inc., where she oversaw all aspects of the legal department, including licensing, employment, SEC filings, corporate governance and litigation. Ms. Drucker holds a B.A. in History and Economics from Brown University and a J.D. from New York University School of Law.

Each executive officer serves at the discretion of our Board of Directors and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal, subject to the terms and conditions of any employment agreement by which the executive officer and the Company may be bound (as further described in the section entitled “Executive Compensation – Employment Agreements” below). There are no family relationships among any of our directors or executive officers.

EXECUTIVE COMPENSATION

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the following Compensation Discussion and Analysis section of the Company's 2016 Proxy Statement. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's 2016 Proxy Statement.

Respectfully submitted by the Members of the Compensation Committee:

Benjamin Spero (Chair)

David Fisher

Lloyd Frink

Keith Richman[(1)]

(1) Mr. Richman was appointed to the Compensation Committee in February 2016. Consequently, Mr. Richman did not participate in the Compensation Committee's decisions regarding the compensation of our named executive officers (as defined below) in 2015.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis is designed to provide our stockholders with an understanding of our executive compensation philosophy, objectives and program, as well as the compensation paid to our named executive officers ("NEOs"), which consist of our principal executive officer, principal financial officer and the three next most highly compensated executive officers as of December 31, 2015.

For 2015, our NEOs were:

Name	Position
Matthew Maloney	Chief Executive Officer and President
Adam DeWitt	Chief Financial Officer
Stanley Chia[(1)]	SVP, Operations
Barbara Martin Coppola[(1)]	Chief Marketing Officer
Margo Drucker	SVP, General Counsel and Secretary

(1) Mr. Chia and Ms. Coppola commenced employment with the Company on March 30, 2015.

Executive Summary

We are one of the nation's largest portfolios of online and mobile takeout food ordering and delivery services. Connecting diners to more than 40,000 restaurants in more than 1,000 U.S. cities and London, our platforms and services strive to make takeout better through innovative restaurant technology, easy-to-use platforms and an improved delivery experience. Our portfolio of brands includes Grubhub, Seamless, AllMenus, MenuPages, Restaurants on the Run ("RoTR"), DiningIn and Delivered Dish.

2015 Business Highlights

In 2015, we delivered another year of strong financial performance. This was driven by our platforms and services helping restaurants succeed and connecting diners with the food they love from their favorite local restaurants. Highlights of our company performance in 2015 include:

- revenue of $361.8 million, representing a 43% year-over-year increase;
- net income of $38.1 million or $0.44 per diluted share, a 57% year-over-year increase;
- non-GAAP Adjusted EBITDA(1) of $105.0 million, a 33% year-over-year increase;
- Active Diners(2) of 6.75 million, a 34% increase from 5.03 million Active Diners(2) in 2014;
- Daily Average Grubs(2) of 227,100, a 24% year-over-year increase from 182,800 Daily Average Grubs(2) in 2014;
- Gross Food Sales(2) of $2.4 billion, a 32% year-over-year increase from $1.8 billion processed in 2014;
- We expanded our delivery business to approximately $200 million in annualized delivery Gross Food Sales in almost 50 markets; and

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· We acquired three restaurant delivery services, RoTR, DiningIn and Delivered Dish.

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(1) For an explanation of Adjusted EBITDA as a measure of the Company's operating performance and a reconciliation to net income, see "Non-GAAP Financial Measure-Adjusted EBITDA" within Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

(2) For a description of the Company's key metrics, including Active Diners, Daily Average Grubs and Gross Food Sales, see "Key Business Metrics" within Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

Key 2015 Compensation Decisions

The Compensation Committee made the following 2015 compensation-related decisions for our NEOs, consisting of base salary increases, non-equity incentive compensation (pursuant to the 2015 Management Incentive Bonus program) and grants of long-term equity compensation in the form of stock options and restricted stock units ("RSUs").

			Long-Term Equity Compensation	
Name	Base Salary Increase from 2014(1)	Non-Equity Incentive Compensation (as a % of Target Bonus Opportunity)(2)	2015 Grants of Stock Options (#)(3)	2015 Grants of RSUs (#)(4)
Matthew Maloney	50.0%	91.2%	613,999	—
Adam DeWitt	25.0%	91.2%	29,400	147,360
Stanley Chia	—	91.2%	28,027	71,017
Barbara Martin Coppola	—	91.2%	126,050	60,372
Margo Drucker	33.8%	91.2%	8,799	38,000

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(1) In December 2014, the Compensation Committee adjusted the 2015 base salaries of our executive team, including our NEOs (other than Mr. Chia and Ms. Coppola who joined us in March 2015), to bring them to a market-competitive level as executive officers of a publicly traded company and due to their increased responsibilities following the IPO. For additional information, see "Compensation Components and 2015 Compensation Decisions — Base Salary" below.

(2) In February 2016, the Compensation Committee approved performance-based cash awards under the 2015 Management Incentive Bonus program in an amount of 91.2% of each NEO's target annual cash bonus opportunity based on the level of achievement of pre-established corporate metrics and its assessment of each NEO's individual performance. For additional information, see "Compensation Components and 2015 Compensation Decisions — Non-Equity Incentive Plan Compensation — 2015 Management Incentive Bonus Program" below.

(3) The Compensation Committee granted options to purchase our common stock to Mr. DeWitt on January 7, 2015, to each of Mr. Chia and Ms. Coppola on May 12, 2015 as part of their new hire packages, and to each of Mr. Maloney, Ms. Coppola and Ms. Drucker on December 31, 2015. For additional information, see "Compensation Components and 2015 Compensation Decisions — Long-Term Equity Compensation" below.

(4)

The Compensation Committee granted RSUs to Mr. Chia and Ms. Coppola on May 12, 2015 as part of their new hire packages, and to each of the NEOs (other than Mr. Maloney) on December 31, 2015. For additional information, see “Compensation Components and 2015 Compensation Decisions — Long-Term Equity Compensation” below.

CEO Reported Pay vs. Realizable Pay

There can be a significant difference between what is reported as compensation to an NEO for a given year in the Summary Compensation Table that follows this Compensation Discussion and Analysis and an NEO’s realizable compensation as of December 31, 2015. This difference results from the fact that we are required to show the grant date fair value of equity and equity-based awards even though the ability of an NEO to realize value from such awards is contingent upon the sustained increase in the price of our common stock. Realizable compensation is not a substitute for reported compensation in evaluating our executive compensation program. However, we believe understanding realizable compensation is important as it reflects how our executive compensation program emphasizes pay-for-performance and how long-term equity compensation aligns the interests of our CEO with those of our stockholders. The compensation that our CEO actually receives, or is expected to receive, is dependent upon the performance of our common stock and therefore may be higher or lower than the amount we are required to report in the Summary Compensation Table.

The following graph reflects the “reported” and “realizable” compensation for our CEO in 2015. Our CEO’s 2015 reported compensation, as reflected in the Summary Compensation Table, was $8,277,116. By contrast, his 2015 realizable compensation was $884,200, or 10.7% of his reported compensation. This difference results from the fact that in 2015, 89% of our CEO’s total reported compensation was in the form of stock options. While the reported grant date fair value of the stock options was $7,392,916, their actual value as of December 31, 2015 was $0, as they were granted on this date and had no time to appreciate. The ability of our CEO to realize value from these stock options during the related service period is dependent upon whether and to what extent the stock price of our common stock over the four-year vesting period exceeds the exercise price of the options.

(1) “Reported Pay” includes (i) base salary, (ii) actual non-equity incentive plan compensation, (iii) the grant date fair value of long-term equity incentive compensation (Black Scholes for stock options) and (iv) other actual compensation, each as reported in the 2015 Summary Compensation Table.
(2) “Realizable Pay” includes (i) base salary, (ii) actual non-equity incentive plan compensation, (iii) the “in the money” value of long-term equity incentive compensation (stock options) granted in 2015 as of December 31, 2015 and (iv) other actual compensation.
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Advancing our Compensation Practices through Effective Corporate Governance

We have adopted corporate governance practices and policies that our Board believes help to advance our compensation goals, including:

What We Do	What We Do Not Do
ü Maintain a Completely Independent Compensation Committee. We maintain a Compensation Committee comprised solely of independent directors who establish our compensation practices.	No Defined Benefit Retirement Programs. We do not offer pension arrangements, defined benefit retirement plans, or non-qualified deferred compensation plans to our executive officers.
ü Use a Pay-for-Performance Model. Our executive compensation program focuses on the achievement of corporate results and individual performance.	No Perquisites or Other Personal Benefits. Unless they serve a sound business purpose, we do not generally provide special perquisites and other personal benefits to our NEOs other than benefits that are generally available to all of our employees, such as our 401(k) plan, group health insurance, and short-and long-term disability insurance.
ü Separate the Chairman and CEO Roles. Our Chairman of the Board is an independent director and not an employee.	No Excise Tax “Gross-Ups” or Payments. We do not provide any excise tax “gross-up” or tax reimbursement in connection with any change in control or benefits.
ü Retain an Independent Compensation Consultant. Our Compensation Committee has engaged an independent compensation consultant, Compensia Inc. (“Compensia”), as its advisor to provide analysis, advice and guidance on executive compensation independent of management.	No Stock Option Exchanges or Repricing. Our commitment to stockholder alignment is reflected in the terms of our 2015 Long-Term Incentive Plan that does not allow for stock option exchanges or the repricing of outstanding stock options without obtaining stockholder approval.
ü Use Variable Pay and Long-Term Equity Incentive Awards as a Substantial Portion of Total Compensation. Variable-based compensation, including cash and equity incentives, made up approximately 93% of our CEO’s, and approximately 88% of our other NEOs’ total target compensation for 2015. Equity awards, including time-based options and RSUs, made up approximately 89% of our CEO’s, and approximately 84% of our other NEOs’ total compensation for 2015.	No Guaranteed Salary Increases or Incentive Bonuses. None of our NEOs is guaranteed a salary increase. Salary increases are evaluated annually. With the exception of one newly hired NEO, performance-based bonuses for our NEOs are based on the actual achievement of corporate metrics and individual performance goals that are set by the Compensation Committee at the beginning of each fiscal year.
ü Employ our Executive Officers “at will.”	No Hedging or Short Sales; No Pledging without Prior Approval. All of our employees and our directors are prohibited from engaging in short sales or transactions involving derivative securities, including hedging transactions. All of our employees and our directors are prohibited from pledging their equity as collateral for loans except with the prior approval of the Audit Committee.
	No “Single Trigger” Change of Control Severance Benefits. With the exception of one option grant to an NEO in 2012 before the IPO and the Merger, we do not provide “single trigger” change of control

severance benefits to our NEOs.

Executive Compensation Philosophy and Objectives

Our executive compensation philosophy is to provide a compensation program that attracts and retains talented executives, including our NEOs, and to motivate and reward them to meet or exceed our short-term and long-term strategic objectives, while simultaneously creating sustainable long-term value for our stockholders. We strive to create an executive compensation program that is competitive, rewards achievement of our strategic objectives, and aligns our executives' interests with those of our stockholders.

Our executive compensation program is designed to achieve the following principal objectives:

- attract, retain and motivate talented executives to support Grubhub's growth and strategic objectives by providing compensation that is competitive with the market;
- ensure that a substantial portion of each NEO's total compensation is "at-risk" and varies based on the achievement of specific Company objectives and the assessment of individual performance; and
- align the executive compensation program with both short-term and long-term stockholder interests.

As our needs evolve and as circumstances require, we intend to reevaluate our executive compensation philosophy, principal objectives and programs.

Compensation Practices and Risk

Our Compensation Committee believes that our executive compensation program is appropriately designed to achieve its objectives; reasonable in light of the executive compensation programs of companies with whom we compete for talent; and responsible in that it encourages our executive officers to work for meaningful stockholder returns. The Compensation Committee does not believe our executive compensation program encourages unnecessary or excessive risk. See the section entitled "Board's Role in Risk Oversight" above for an additional discussion of risk considerations.

Compensation Decision Process

Role of the Compensation Committee

The Compensation Committee, consisting of entirely independent directors, is primarily responsible for executive compensation decisions, including reviewing, evaluating and approving the compensation arrangements, plans, policies and practices for our NEOs and overseeing and administering our cash-based and equity-based compensation plans.

Each year, the Compensation Committee conducts an evaluation of our executive compensation program to determine if any changes are appropriate. In making these determinations, the Compensation Committee may consult with its independent compensation consultant and management, as described below; however, the Compensation Committee uses its own judgment in making final decisions regarding the compensation paid to our executive officers.

Role of Independent Compensation Consultant

Our Compensation Committee has the authority to select and retain the services of its own independent compensation consultant and annually reviews the performance of the selected consultant. As part of the review process, the Compensation Committee assesses the independence and the existence of conflicts of interest of the consultant in accordance with applicable NYSE and SEC rules. In 2015, the Compensation Committee engaged the services of Compensia, a compensation consulting firm. Compensia reports directly to the Compensation Committee. During 2015, Compensia did not provide any other services to us and worked with our management, as directed by the Compensation Committee, only on matters for which the Compensation Committee is responsible. The Compensation Committee has evaluated the independence of Compensia and whether any conflicts of interest with management exist in accordance with applicable NYSE and SEC rules. The Compensation Committee has concluded that Compensia is independent and that no such conflicts of interest exist.

At the Compensation Committee's request, Compensia occasionally attends Compensation Committee meetings. Compensia also communicates with the Chairman of the Compensation Committee (outside of committee meetings) regarding matters related to the Compensation Committee's responsibilities. In 2015, the Compensation Committee generally sought input from Compensia on, among other things, reviewing and developing a comparative framework of peer companies and conducting a competitive assessment of the total direct compensation of our Chief Executive Officer and other members of the senior leadership team. Compensia also provided general observations about the Company's compensation programs and management recommendations regarding the amount and form of compensation for our executive officers.

In 2014, the Compensation Committee engaged Board Advisory LLC, a compensation consultant ("Board Advisory"). Board Advisory assisted the Compensation Committee in composing a preliminary peer group and assessing the total direct compensation of the Company's executive team by reviewing competitive market data.

Role of the Chief Executive Officer

Our Compensation Committee works closely with members of our executive team, especially our Chief Executive Officer, to manage and develop our executive compensation program. At the Compensation Committee's request, our Chief Executive Officer provides input regarding the performance and appropriate compensation of the other executive officers because of his direct knowledge of each executive officer's performance and contributions. Our Chief Executive Officer and our Chief Financial Officer are also involved in making recommendations to the Compensation Committee on establishing new hire packages. From time to time, our Chief Executive Officer, Chief Financial Officer and General Counsel attend meetings (or portions of meetings) of the Compensation Committee to present information and answer questions. None of our NEOs is present during voting or deliberations by the Compensation Committee regarding his or her own compensation.

Use of Competitive Market Data

As part of its deliberations, the Compensation Committee considers competitive market data on executive compensation levels and practices. To review the compensation of our executives, including our NEOs, our Compensation Committee, with the assistance of Compensia in 2015 and Board Advisory in 2014, reviewed a combination of data drawn from a select group of peer companies and survey data.

In October 2015, the Compensation Committee approved the following peer group for use in connection with its compensation determinations and recommendations. The peer group was developed with the assistance of Compensia and consists of U.S.-based, stand-alone, publicly traded companies in the internet software and services, internet retail and systems software industries with a market cap of approximately .25-4x Grubhub and revenues of approximately .5-2x Grubhub that, in the Compensation Committee's view, compete with Grubhub for executive talent.

Bankrate Inc.	j2 Global, Inc.	Tableau Software Inc.
Constant Contact, Inc.	LendingClub Corp.	TripAdvisor, Inc.
CoStar Group Inc.	LogMeIn, Inc.	TrueCar, Inc.
Demandware Inc.	NetSuite Inc.	WebMD Health Corp.
Groupon, Inc.	Pandora Media, Inc.	Yelp Inc.
HomeAway, Inc.	Shutterstock, Inc.	Zillow Group, Inc.

Our Compensation Committee believes that peer group comparisons are useful guides to measure the competitiveness of our compensation practices. The Compensation Committee, however, does not set compensation components to meet specific benchmarks as compared to peer companies, such as targeting salaries at a specific market percentile. The Compensation Committee believes that over-reliance on benchmarking can result in compensation that is unrelated to the value delivered by our executive officers because compensation benchmarking does not take into account the specific performance of the executive officers or the relative size and performance of Grubhub. The Compensation Committee's executive compensation determinations are subjective and the result of the Compensation Committee's business judgment, which is informed by the experiences of the members of the Compensation Committee as well as input from, and peer group data provided by, Compensia.

Compensation Components and 2015 Compensation Decisions

The three primary components of our executive compensation program are: (1) base salary, (2) non-equity incentive compensation and (3) long-term equity incentive compensation in the form of stock options and RSUs, as described in more detail below. Historically, including for 2015, the compensation decisions for our executive officers have been highly individualized and based on a variety of factors. In particular, we have emphasized the use of equity to incentivize our executive officers to focus on our growth and create long-term stockholder value. To date, the Compensation Committee has not adopted any formal or informal policies for allocating compensation between long-term and short-term compensation or between cash and equity compensation.

In 2015, the mix of total target direct compensation for our CEO and our other NEOs was as follows:

CEO Pay Mix*
NEO Pay Mix*
* Reflects salary, target non-equity incentive plan compensation and the grant date fair values of long-term equity incentives received in 2015.

Base Salary

Base salaries provide our executive officers with a competitive level of fixed compensation and, in conjunction with long-term equity incentive awards, are a significant motivating factor in attracting and retaining our executive officers. Base salary rewards individual performance, level of experience and expected future performance and contributions to Grubhub.

Each NEO's initial base salary was established as a result of arm's-length negotiation with the individual at the time of hiring, taking into account subjective judgments as to the executive officer's qualifications, experience, job responsibilities, prior salary and internal pay equity comparisons.

Our Compensation Committee oversees the review of the base salaries of our NEOs on an annual basis, taking into account the recommendations of our CEO (except with respect to his own base salary), and makes adjustments as it determines to be reasonable and necessary to reflect the scope of an NEO's responsibilities, experience and performance, competitive data from our peer group, and overall Company performance. Adjustments to base salaries generally become effective in the first quarter of the year following completion of our annual performance review process. Adjustments to base salaries may also occur at other times in the year as a result of a promotion or a significant change in responsibilities.

In December 2014, the Compensation Committee increased the base salary for each of Messrs. Maloney and DeWitt and Ms. Drucker to market-competitive levels following our IPO. These salary adjustments were effective February 1, 2015. In approving the base salary increases, the Compensation Committee considered each executive's contribution to the Company and total target compensation, the Company's transition from a private to a public company and the increased demands placed on the executive officers as a result of the IPO and the Company's growth. The Compensation Committee also considered competitive market data provided by Board Advisory. Mr. Chia and Ms. Coppola joined Grubhub on March 30, 2015 and therefore their 2015 salaries were approved by the Board and were the result of arm's-length negotiations during the hiring process, as well as the factors described above.

The following table sets forth the base salaries for our NEOs in 2015 and the percentage change from 2014.

Named Executive Officer	2014 Base Salary	2015 Base Salary	% Change
Matthew Maloney	$400,000	$600,000	50%
Adam DeWitt	$300,000	$375,000	25%
Stanley Chia	—	$275,000	—
Barbara Martin Coppola	—	$	