LABRANCHE & CO INC
Form 10-Q
August 09, 2004

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

ý **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2004

OR

o **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ___________ to ___________
Commission File Number 001-15251

LABRANCHE & CO INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**13-4064735** (I.R.S. Employer Identification No.)

One Exchange Plaza, New York, New York 10006
(Address of principal executive offices)

(212) 425-1144
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ý No o

The number of shares of the registrant's common stock outstanding as of August 9, 2004 was 59,822,872.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

LaBRANCHE & CO INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(000's omitted except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2004	2003	2004	2003
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUES:				
Net gain on principal transactions	$ 40,445	$ 60,103	$ 92,743	$ 111,906
Commissions	23,725	24,859	49,248	47,375
Net unrealized gain on non-marketable investments	24,683	3	24,348	292
Other	1,849	2,539	4,276	4,565
Total revenues	90,702	87,504	170,615	164,138
EXPENSES:				
Employee compensation and related benefits	22,645	25,096	50,436	50,915
Interest	19,336	12,207	31,694	23,928
Exchange, clearing and brokerage fees	9,689	10,936	18,583	21,598
Lease of exchange memberships	3,954	6,186	8,097	12,655
Depreciation and amortization of intangibles	3,051	3,279	6,106	6,589
Exchange memberships impairment	18,327		18,327	
Debt repurchase premium	49,028		49,028	
Other	9,954	7,767	19,985	15,147
Total expenses	135,984	65,471	202,256	130,832
Income (loss) before minority interest and provision (benefit) for income taxes	(45,282)	22,033	(31,641)	33,306
MINORITY INTEREST	195	127	370	127
Income (loss) before provision (benefit) for income taxes	(45,477)	21,906	(32,011)	33,179
PROVISION (BENEFIT) FOR INCOME TAXES	(20,976)	10,316	(15,424)	16,062
Net income (loss)	(24,501)	11,590	(16,587)	17,117
Preferred dividends and discount accretion	1,056	942	2,112	2,109
Net income (loss) applicable to common stockholders	$ (25,557)	$ 10,648	$ (18,699)	$ 15,008
Weighted-average common shares outstanding:				
Basic	59,822	59,525	59,814	59,510

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
Diluted	59,822	60,256	59,814	60,284
Earnings (loss) per share:				
Basic	$ (0.43)	$ 0.18	$ (0.31)	$ 0.25
Diluted	$ (0.43)	$ 0.18	$ (0.31)	$ 0.25

The accompanying notes are an integral part of these condensed consolidated statements.

LaBRANCHE & CO INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(UNAUDITED)
(000's omitted except per share data)

	As of	
	June 30, 2004	**December 31, 2003**
	(unaudited)	**(audited)**
ASSETS		
Cash and cash equivalents	$ 451,420	$ 491,885
Cash and securities segregated under federal regulations	3,341	3,959
Securities purchased under agreements to resell	30,000	13,000
Receivable from brokers, dealers and clearing organizations	266,065	142,639
Receivable from customers	5,727	3,434
Securities owned, at market value:		
Corporate equities	284,247	265,568
Options	105,365	73,694
Exchange-traded funds	373,515	102,626
U.S. Government obligations	249	
Commissions receivable	4,721	4,613
Exchange memberships contributed for use, at market value	13,635	15,000
Exchange memberships owned, at adjusted cost (market value of $59,956 and $58,870, respectively)	59,332	77,319
Office equipment and leasehold improvements, at cost, less accumulated depreciation and amortization of $9,848 and $8,931, respectively	4,043	4,659
Intangible assets, net of accumulated amortization:		
Specialist stock lists	366,392	371,580
Trade name	25,011	25,011
Goodwill	289,593	289,593
Income taxes receivable	30,776	
Other assets	77,950	75,022
Total assets	$ 2,391,382	$ 1,959,602
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Payable to brokers and dealers	$ 122,345	$ 45,172
Payable to customers	5,815	9,010
Securities sold, but not yet purchased, at market value:		
Corporate equities	383,792	232,942
Options	89,303	67,079
Exchange-traded funds	279,230	115,140
U.S. Government obligations	6,704	
Accrued compensation	29,168	42,833
Accounts payable and other accrued expenses	23,507	99,844
Income taxes payable		8,588
Deferred tax liabilities	172,873	172,846
Short term debt	8,855	101,971
Long term debt	481,529	255,606
Subordinated liabilities:		

	As of	
Exchange memberships contributed for use, at market value	13,635	15,000
Other subordinated indebtedness	17,285	20,285
Total liabilities	1,634,041	1,186,316
Minority interest	370	322

Commitments and contingencies		
Preferred stock, Series A, $.01 par value, liquidation value of $1,000 per share; 10,000,000 shares authorized; -0- and 39,186 shares issued and outstanding at June 30, 2004 and December 31, 2003, respectively		38,317
Preferred stock, Series B, $.01 par value, liquidation value of $1,000 per share; 10,000,000 shares authorized; 39,186 and -0- shares issued and outstanding at June 30, 2004 and December 31, 2003, respectively	38,665	
Common stock, $.01 par value, 200,000,000 shares authorized; 59,822,872 and 59,791,036 shares issued and outstanding at June 30, 2004 and December 31, 2003, respectively	598	598
Additional paid-in capital	685,031	682,816
Retained earnings	32,677	51,374
Unearned compensation		(141)
Total stockholders' equity	756,971	772,964
Total liabilities and stockholders' equity	$ 2,391,382	$ 1,959,602

The accompanying notes are an integral part of these condensed consolidated statements.

LaBRANCHE & CO INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(000's omitted)

	Six Months Ended June 30,	
	2004	**2003**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (16,587)	$ 17,117
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization of intangibles	6,106	6,589
Amortization of debt issuance costs and bond discount	6,568	1,053
Net unrealized gain on non-marketable investments	(24,348)	(292)
Minority interest in consolidated subsidiary	370	127
Compensation expense related to stock-based compensation	2,357	1,801
Deferred tax provision	28,447	1,153
Exchange memberships impairment	18,327	
Acceleration of preferred stock discount accretion		918
Tax benefit related to employee stock transactions		61
Changes in operating assets and liabilities:		
Cash and securities segregated under federal regulations	618	(4,934)
Securities purchased under agreements to resell	(17,000)	15,000
Receivable from brokers, dealers and clearing organizations	(123,426)	(78,034)
Receivable from customers	(2,293)	5,906
U. S. Government obligations		395,840
Securities owned, at market value:		
Corporate equities	(18,679)	(115,254)
Options	(31,672)	1,894
Exchange-traded funds	(270,889)	(212,083)
U.S. Government obligations	(249)	
Commissions receivable	(108)	(457)
Income taxes receivable	(30,776)	
Other assets	(11,258)	1,869
Payable to brokers and dealers	77,173	16,250
Payable to customers	(3,195)	(7,949)
Securities sold, but not yet purchased, at market value:		
Corporate equities	150,850	181,151
Options	22,224	(8,715)
Exchange-traded funds	164,090	136,880
U.S. Government obligations	6,704	
Accrued compensation	(13,665)	(15,289)
Accounts payable and other accrued expenses	(78,099)	(1,030)
Income taxes payable	(8,588)	(2,041)
Net cash (used in) provided by operating activities	(166,998)	337,531
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchases of office equipment and leasehold improvements	(302)	(641)
Payments for exchange memberships	(340)	(13)

	Six Months Ended June 30,	
Net cash (used in) investing activities	(642)	(654)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment to minority interest holder	(322)	
Proceeds from exercise of stock options		216
Payment of common stock dividends		(9,523)
Payment of preferred stock dividends		(2,745)
Payment for preferred stock buyback		(24,650)
Principal payments of subordinated debt	(3,000)	
Proceeds from issuance of long term debt	460,000	
Repayment of short term and long term debt	(329,503)	
Net cash provided by (used in) financing activities	127,175	(36,702)
(Decrease) increase in cash and cash equivalents	(40,465)	300,175
CASH AND CASH EQUIVALENTS, beginning of period	491,885	77,033
CASH AND CASH EQUIVALENTS, end of period	$ 451,420	$ 377,208
SUPPLEMENTAL DISCLOSURE OF CASH PAID FOR:		
Interest	$ 29,399	$ 21,555
Income taxes	$ 39	$ 16,193
SUPPLEMENTAL NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Net increase in additional paid-in capital related to stock-based awards	$ 2,357	$ 2,016

The accompanying notes are an integral part of these condensed consolidated statements.

LaBRANCHE & CO INC. and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

The condensed consolidated financial statements include the accounts of LaBranche & Co Inc., a Delaware corporation (the "Holding Company"), and its subsidiaries, LaBranche & Co. LLC, a New York limited liability company ("LaBranche & Co. LLC"), LaBranche Financial Services, Inc., a New York corporation ("LFSI"), LaBranche Structured Products, LLC, a New York limited liability company ("LSP"), LaBranche Structured Products Specialists, LLC, a New York limited liability company ("LSPS"), LABDR Services, Inc., a Delaware corporation ("LABDR"), and LaBranche & Co. B.V., a Netherlands private limited liability company ("BV" and collectively with the Holding Company, LaBranche & Co. LLC, LFSI, LSP, LSPS and LABDR, the "Company"). The Holding Company is the sole member of LaBranche & Co. LLC, LSP and LSPS, the 100% stockholder of LFSI and LABDR, and the sole owner of BV. LaBranche & Co. LLC is a registered broker-dealer and operates primarily as a specialist in equity securities and rights listed on the New York Stock Exchange (the "NYSE") and in equity securities on the American Stock Exchange (the "AMEX"). LFSI is a registered broker-dealer and a member of the NYSE and other exchanges, and provides securities clearing, securities execution and other related services to its own retail customers, customers of introducing brokers and institutional customers, including traders, professional investors and broker-dealers. LFSI also provides direct-access floor brokerage services to institutional customers. LSP is a registered broker-dealer and operates as a specialist in options, Exchange-Traded Funds ("ETFs") and futures on the AMEX, the New York Board of Trade ("NYBOT") and the Philadelphia Stock Exchange ("PHLX") and as a market-marker in options, ETFs and futures on several exchanges. LSPS began operations on July 2, 2004 as a specialist in ETFs traded on the NYSE. LABDR provides disaster recovery services and back-up facilities to other Holding Company subsidiaries. BV represents LaBranche & Co. LLC in European markets and provides client services to LaBranche & Co. LLC's European listed companies.

2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information as of June 30, 2004 and for the six months ended June 30, 2004 and 2003 is presented in the accompanying condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial information. The unaudited interim condensed consolidated financial information reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for such periods. Certain prior period amounts have been reclassified to conform to the current period presentation. This unaudited interim condensed consolidated financial information as of June 30, 2004 should be read in conjunction with the audited consolidated financial statements and notes thereto as of December 31, 2003 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2003 (the "2003 10-K") filed with the Securities and Exchange Commission ("SEC") on March 15, 2004. Results of the interim periods are not necessarily indicative of results to be obtained for a full fiscal year.

3. DEBT EXTINGUISHMENT AND REFINANCING

On April 5, 2004, the Company offered to repurchase for cash all of its outstanding $100.0 million aggregate principal amount of 9.5% senior notes due 2004 (the "2004 Notes") and $250.0 million aggregate principal amount of 12.0% senior subordinated notes due 2007 (the "2007 Notes" and, together with the 2004 Notes, the "Old Notes") in connection with a refinancing of its indebtedness. In conjunction with the offer, the Company also solicited consents of the registered holders of the Old Notes to eliminate substantially all of the restrictive covenants, certain events of default and related provisions contained in the indentures governing the Old Notes. The Company received the requisite number of consents to these changes in the indentures governing the Old Notes by the applicable expiration date, April 19, 2004. On May 18, 2004, the offer was completed, and the Company purchased and extinguished approximately $93.1 million aggregate principal amount of the 2004 Notes and $236.4 million aggregate principal amount of the 2007 Notes. The aggregate purchase price paid by the Company for the Old Notes was approximately $386.9 million, which included the purchase price, the premium and consent payments of approximately $49.0 million, and accrued but unpaid interest on the Old Notes up to, but not including, the settlement date. Upon completion of the offer, the indentures governing the remaining outstanding Old Notes were stripped of substantially all restrictive covenants, certain events of default and other related provisions.

In order to fund the repurchase of the Old Notes, the Company offered and sold $460.0 million in aggregate principal amount of new senior notes (collectively, the "New Notes") to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States pursuant to Regulation S under the Securities Act. The New Notes consist of 9.5% senior notes due 2009 in the aggregate principal amount of $200.0 million (the "2009 Senior Notes") and 11.0% senior notes due 2012 in the aggregate principal amount of $260.0 million (the "2012 Senior Notes"). The indenture governing the New Notes contains provisions substantially similar to those of the indenture that governed the Old Notes prior to their amendment. For a more complete description of the restrictive covenants in the indenture governing the New Notes, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources."

4. EXCHANGE MEMBERSHIPS

In June 2004, the Company recognized a pre-tax other-than-temporary impairment charge of approximately $18.3 million to reflect a reduction in the carrying value of its NYSE memberships based on management's estimate of their fair value at June 30, 2004. As part of its assessment of the other-than-temporary impairment of these assets, management of the Company considered and evaluated various financial and economic factors directly affecting both the equity securities market as a whole and the specialist industry in particular, including recent sales of NYSE memberships, historical trends of sales and lease prices of NYSE memberships, the current condition of the NYSE market structure and legal and regulatory developments affecting the NYSE market structure.

Of the total $18.3 million other-than-temporary impairment charge of exchange memberships, approximately $16.3 million was attributed to the Company's Specialist reporting unit and approximately $2.0 million was attributed to the Company's Execution and Clearing reporting unit.

5. NON-MARKETABLE SECURITIES

For the quarter ended June 30, 2004, the Company recognized a pre-tax unrealized gain of approximately $24.6 million to reflect an increase in the carrying value of its principal non-marketable investment. The adjustment to the fair value of this investment, which reflects a 20% discount relating to escrowed funds, was based on the purchase price contracted by a major financial institution for all of the investee's outstanding common stock and common stock equivalents. Non-marketable securities are included in Other Assets on the accompanying condensed consolidated statements of financial condition as of June 30, 2004 and 2003.

6. INCOME TAXES

The Company accounts for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes," which requires the recognition of tax benefits or expenses based on the estimated future tax effects of temporary differences between the financial statement and tax bases of its assets and liabilities. Deferred tax assets and liabilities primarily relate to unrealized gains and losses on non-marketable investments, stock-based compensation, other compensation accruals, amortization periods of certain intangibles and differences between the financial statement and tax bases of assets acquired.

The components of the provision (benefit) for income taxes reflected on the condensed consolidated statements of operations are set forth below (000's omitted):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Current federal, state and local taxes	$ (42,745)	$ 10,813	$ (43,871)	$ 14,909
Deferred tax provision (benefit)	21,769	(497)	28,447	1,153
Total provision (benefit) for income taxes	$ (20,976)	$ 10,316	$ (15,424)	$ 16,062

7. CAPITAL AND NET LIQUID ASSET REQUIREMENTS

LaBranche & Co. LLC, as a specialist and member of the NYSE and AMEX, is subject to the provisions of SEC Rule 15c3-1, as adopted and administered by the SEC, NYSE and AMEX. LaBranche & Co. LLC is required to maintain minimum net capital, as defined, equivalent to the greater of $100,000 or $^{1}/_{15}$ of aggregate indebtedness, as defined.

As of June 30, 2004 and December 31, 2003, LaBranche & Co. LLC's net capital, as defined under SEC Rule 15c3-1, was $455.5 million and $408.7 million, respectively, which exceeded the minimum requirements by $453.7 million and $403.1 million, respectively. LaBranche & Co. LLC's aggregate indebtedness to net capital ratio on those dates was .06 to 1 and .21 to 1, respectively.

The NYSE generally requires its specialist firms to maintain a minimum dollar regulatory capital amount in order to establish that they can meet, with their own net liquid assets, their position requirement.

As of June 30, 2004 and December 31, 2003, the Company's specialist subsidiary, LaBranche & Co. LLC's NYSE minimum required dollar amount of net liquid assets, as defined, was $446.0 million, compared to actual net liquid assets, as defined, of $455.2 million and $473.0 million, respectively.

The AMEX generally requires its equity specialist firms to maintain a cash or liquid asset position of the greater of (a) $1.0 million or (b) an amount sufficient to assume a position of sixty trading units of each security in which the equity specialist is registered. As of June 30, 2004, LaBranche & Co. LLC satisfied the AMEX equity specialist liquid asset requirements.

As a registered broker-dealer and member firm of the NYSE, LFSI is also subject to SEC Rule 15c3-1, as adopted and administered by the SEC and the NYSE. Under the alternative method permitted by this rule, the minimum required net capital is equal to the greater of $1.5 million or 2% of aggregate debit items, as defined. As of June 30, 2004 and December 31, 2003, LFSI's net capital, as defined, was $10.1 million and $14.4 million, respectively, which exceeded minimum requirements by $8.6 million and $12.9 million, respectively.

As a clearing broker-dealer, LFSI has elected to compute a reserve requirement for Proprietary Accounts of Introducing Broker-Dealers ("PAIB Calculation"), as defined. The PAIB Calculation is computed in order for correspondent firms to classify their assets held by LFSI as allowable assets in the correspondents' net capital calculation. At June 30, 2004 and December 31, 2003, the reserve requirement was approximately $2.1 million and $2.2 million, respectively. LFSI had cash and securities on deposit in a Special Reserve Bank Account of $3.5 million as of July 2, 2004 and $3.7 million as of January 5, 2004 to comply with its respective period-end requirements.

As a registered broker-dealer and AMEX member firm, LSP is subject to SEC Rule 15c3-1, as adopted and administered by the SEC and the AMEX. LSP is required to maintain minimum net capital, as defined, equivalent to the greater of $100,000 or $^{1}/_{15}$ of aggregate indebtedness, as defined. As of June 30, 2004 and December 31, 2003, LSP's net capital, as defined, was $21.9 million and $32.8 million, respectively, which exceeded minimum requirements by $21.6 million and $32.6 million, respectively.

8. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share are computed in accordance with SFAS No. 128, "Earnings Per Share." Basic earnings (loss) per share is calculated by dividing net income (loss) applicable to common stockholders by the weighted-average number of common shares outstanding. Diluted earnings (loss) per share includes the determinants of basic earnings (loss) per share and, in addition, gives effect to dilutive potential common shares for periods in which there is net income available to common shareholders.

The computations of basic and diluted earnings (loss) per share are set forth below (000's omitted, except per share data):

	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Net income (loss)	$ (24,501)	$ 11,590	$ (16,587)	$ 17,117
Less: preferred dividends and discount accretion	1,056	942	2,112	2,109
Numerator for basic and diluted earnings (loss) per share net income (loss) applicable to common stockholders	(25,557)	10,648	(18,699)	15,008
Denominator for basic earnings (loss) per share weighted-average number of common shares outstanding	59,822	59,525	59,814	59,510
Dilutive shares:				
Stock options		432		475
Restricted stock units		299		299
Denominator for diluted earnings (loss) per share weighted-average number of common shares outstanding	59,822	60,256	59,814	60,284
Basic earnings (loss) per share	$ (0.43)	$ 0.18	$ (0.31)	$ 0.25
Diluted earnings (loss) per share	$ (0.43)	$ 0.18	$ (0.31)	$ 0.25

The exercise prices for options to purchase an aggregate of 2,724,223 and 1,807,500 shares of common stock exceeded the average market price of the Company's common stock for the three and

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$601,000
(85)%
(76)%
2016
$600,000
$0
$3,399,000
$4,000,000
n/a
23%
2015
$600,000
$0
$1,899,000
$2,500,000
n/a
n/a

[1] Inclusive of $1,000 in a matching contribution to Mr. Bok’s 401(k) Profit Sharing Plan.

On September 25, 2017, our Compensation Committee approved a reduction in Mr. Bok’s base salary from $600,000 to $50,000, effective as of January 1, 2018 and through December 31, 2022. In exchange for forgoing over 90% of his base salary over such five year period (i.e. a $550,000 reduction per year for five years, equaling a total reduction in salary of $2,750,000 over such period), the Compensation Committee approved, on the same date, the grant of a $2,750,000 award of contingent PRSUs to Mr. Bok. Please see "One-Time PRSU Awards Related to Greenhill Recapitalization" below for additional details on this contingent PRSU award. As part of the Recapitalization, our CEO also purchased $10 million in newly issued common stock to further align his interests with stockholders.

In addition, in January 2016, our Compensation Committee, in consultation with CAP, introduced performance-based restricted stock awards, or PRSUs, as part of our CEO’s long-term incentive compensation, considering 2015 performance, as disclosed and discussed in our 2016 Compensation Discussion and Analysis. Compensation actually realized by our CEO from this PRSU award will not be known until the 2018 fiscal year is complete, as payout, if any, is linked to multi-year (2016 to 2018), Firm-wide, revenue, pre-tax profit and total stockholder return (“TSR”) goals. The PRSU award is fully at-risk based on performance outcomes over the three-year performance period; i.e., if the achievement of any of the multi-year performance metrics is below the respective threshold three-year goal, the payout factor for such performance metric will be 0%. Please see "CEO PRSU Award" below for additional details on Mr. Bok's prospective PRSU award. The Compensation Committee did not elect to award additional performance based awards as further incentive compensation for our CEO in either 2017 or 2018.

Compensation of Other Named Executive Officers. With respect to the compensation of our other named executive officers, as set forth below, Mr. Bok’s recommendations to the Compensation Committee focused on the relative importance of the roles played by such officers and their overall contributions to the Firm, including, where relevant, their roles in developing client relationships, executing client engagements and generating revenue and, in all cases, the complexity and difficulty of the leadership and administrative roles played by such officer, as well as the importance of retaining such officer. In addition, in determining the annual incentive compensation the Compensation Committee took into account the amount of other incentive awards made during the year.

Mr. Costantino. In recommending annual incentive compensation for Mr. Costantino, Mr. Bok considered Mr. Costantino’s role as a senior banker developing key client relationships, executing client engagements and generating revenue, while also playing a senior management and leadership role within the Firm. As President, Mr. Costantino plays a central role in managing key client relationships, in monitoring business activity across the Firm, in managing Firm personnel, in recruiting new talent to the Firm and in pursuing new strategic opportunities for the Firm. The Compensation Committee approved $600,000 of base compensation and the following incentive compensation for Mr. Costantino for his performance in 2017: $0 cash award, and deferred compensation awards valued at $399,000 consisting of RSUs that will vest in full on September 30, 2022, which total deferred equity compensation awards constituted 100% of Mr. Costantino's total incentive compensation for 2017. In addition, in an effort to further align the interests of the NEOs with our stockholders, in conjunction with the Recapitalization, Mr. Costantino was awarded a one-time PRSU of $500,000 in deferred equity compensation, which was contingent upon continued employment and the repayment of the borrowing used to fund the Recapitalization.

Mr. Wyles. In recommending annual incentive compensation for Mr. Wyles, Mr. Bok considered Mr. Wyles' role as a senior banker developing key client relationships, executing client engagements and generating revenue, while also playing a senior management and leadership role within the Firm. As President, Mr. Wyles plays a central role in managing key client relationships, in monitoring business activity across the Firm, in managing Firm personnel, in recruiting new talent to the Firm and in pursuing new strategic opportunities for the Firm. The Compensation Committee approved $509,076 of base compensation and the following incentive compensation for Mr. Wyles for his performance in 2017: $0 cash award, and deferred compensation awards valued at $973,000, consisting of RSUs that will vest over four years, which total deferred equity compensation awards constituted 100% of Mr. Wyles' total incentive compensation for 2017. In addition, in an effort to further align the interests of the NEOs with our stockholders, in conjunction with the Recapitalization, Mr. Wyles was awarded a one-time PRSU of $1,000,000 in deferred equity compensation, which was contingent upon continued employment and the repayment of the borrowing used to fund the Recapitalization.

Mr. Rodriguez. In recommending annual incentive compensation for Mr. Rodriguez, Mr. Bok considered the various roles that Mr. Rodriguez performs for the Firm, including as Chief Operating Officer, Chief Compliance Officer and Chief Financial Officer. Among other things, he considered Mr. Rodriguez's responsibility for corporate finance and accounting at the Firm, managing the Firm's expenses apart from compensation, ongoing management and oversight of the operating risks of the business, and establishing and implementing uniform internal policies within the Firm. The Compensation Committee approved $600,000 of base compensation and the following incentive compensation for Mr. Rodriguez for his performance in 2017: $0 cash award, and deferred compensation awards valued at $399,000, consisting of RSUs that will vest in full on September 30, 2022, which total deferred equity compensation awards constituted 100% of Mr. Rodriguez's total incentive compensation for 2017. In addition, in an effort to further align the interests of the NEOs with our stockholders, in conjunction with the Recapitalization, Mr. Rodriguez was awarded a one-time PRSU of $1,000,000 in deferred equity compensation, which was contingent upon continued employment and the repayment of the borrowing used to fund the Recapitalization.

CEO PRSU Award — 2016 to 2018

Our Compensation Committee, in consultation with CAP, introduced performance-based restricted stock awards, or PRSUs, as part of our CEO's long-term incentive compensation beginning in 2016, considering 2015 performance. In designing the PRSU award, the Compensation Committee targeted performance goals that would both advance our business objectives and be responsive to stockholder feedback. The PRSUs tie 2016 to 2018 compensation outcomes for our CEO to multi-year revenue, pre-tax profit and total stockholder return ("TSR") goals, each equally weighted, as described below. We believe these three-year goals are rigorous.

2016-2018 Performance Period	Average Annual Revenue as a Multiple of 2015	Pre-Tax Margin	Total Stockholder Return (CAGR)
Threshold Goal (Payout Factor = 50%)	1.1x	22.0%	10.0%
Target Goal (Payout Factor = 100%)	1.15x	25.0%	15.0%
Upside Goal (Payout Factor = 200%)	1.2x	26.0%	20.0%
Maximum Goal (Payout Factor = 250%)	1.25x	28.0%	25.0%

Any compensation ultimately earned for this award will be based on performance during the three-year period ended December 31, 2018. In measuring the achievement against the goals for each performance metric and calculating the related payout factors, achievement will be linearly interpolated between the percentages set forth in the table above based on actual results, as determined and certified by the Compensation Committee.

In January 2016, the Company awarded 115,473 units in connection with this award. If the achievement of a performance metric is below the threshold goal, the payout factor for such performance metric will be 0%. The maximum payout under the award is 250% the target number of stock units, or 288,683 units, plus the cumulative dividends paid on the underlying shares during the performance period.

We selected these three performance metrics based upon the importance placed on these metrics by our stockholders, and the importance our business and industry places on top line revenues and pre-tax margin. In addition, we believe there is balance among these measures, i.e., a top line metric (revenue/growth), a bottom line metric (profitability), and a market return metric

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(TSR). In setting these performance goals, the Compensation Committee considered stockholder communications, as well as input from both the CEO and CAP. The goals were tested against retrospective results, and reviewed against our prospective business objectives and industry expectations.

Peer Groups - Relative Performance and Pay Levels/Practices
Competition for Talent. We operate in a highly competitive industry, where individual investment bankers can have a significant impact on both near- and long-term revenue and on their employer's reputation. Our competitors for talent, as well as for clients, fall largely into four categories: large global banks, large regional banks, publicly listed independent investment banking firms and closely held boutique firms.
Relative Performance. When reviewing relative performance, we generally reference other public, independent investment banks: Lazard, Evercore Partners, Moelis & Co., PJT Partners and Houlihan Lokey.
Relative Pay Levels/Practices. The Compensation Committee, working with management, developed a group of peer companies which it believes provides a meaningful gauge of current pay practices and levels, as well as overall compensation trends: Lazard, Evercore Partners, Moelis & Co., PJT Partners, Houlihan Lokey, Stifel Financial Corp., and Cowen Group. For purposes of 2017 compensation, the Committee reviewed an analysis prepared by CAP regarding CEO compensation levels for 2016 (the most recent year for which comprehensive data for our peers was available), and indicative trends for 2017 year-end compensation decisions, for comparable positions at these firms. We considered the level of compensation paid by the firms in the peer group in connection with our 2017 compensation decisions; however, the Compensation Committee did not target compensation at a particular level relative to the peer group. This information was one of several data points considered. To the extent investors use a peer group for the Firm to benchmark pay levels or pay practices, we believe this is a reasonable group of companies, considering size and business model.

Other Compensation Program and Governance Features
No Guarantees. We historically have had a "no guarantees" policy (with exceptions only for the initial period of employment of newly recruited named executive officers and other senior professionals) and no contractual entitlement to severance. To provide further flexibility with respect to employment and compensation matters, we historically have maintained a termination practice with no contractual rights to continued employment (other than for a brief notice period) and no contractual right to severance upon termination.
Clawbacks. The Compensation Committee, in cases where it reasonably determines to be appropriate (not only in cases of narrowly defined actions by the named executive officer or employee that would constitute "cause" for termination), has discretion to cancel all unvested deferred compensation awards upon termination of a named executive officer or employee. Because a significant portion of compensation to named executive officers and other senior professionals is in the form of deferred compensation awards, the Compensation Committee effectively has the ability to terminate unvested deferred compensation awards and thereby clawback a significant portion of all compensation awarded to an individual in the prior five years.
Executive Stock Ownership Guidelines. To support the alignment of interests between our named executive officers and our stockholders, we maintain stock ownership guidelines for our named executive officers. The guidelines require that executives attain a specified level of ownership of the Firm's securities equal in value to a multiple of base salary within the later of five years of the executive's appointment to their role or the applicability of these guidelines:

- CEO - 10x base salary (based on the historic CEO salary prior to the salary reduction described above)

- Other Named Executive Officers - 3x base salary

The Compensation Committee reviews the ownership level for covered executives each year, using a twelve month average stock price. As of the measurement of ownership for 2017, all NEOs were in compliance with the guidelines. "Securities," for purposes of the stock ownership guidelines, includes shares of common stock or other securities of the Firm, RSUs, PRSUs, stock options or other stock-linked equity awards, held directly or indirectly, whether vested or unvested.

Anti-Hedging and Anti-Pledging Policies. Our executive officers and directors are prohibited from hedging or otherwise disposing of the economic risk of ownership of any of our securities owned by them through short sales, option transactions or other derivative instruments, and may not purchase any of our securities on margin, borrow against any account in which our securities are held or otherwise pledge any company securities as collateral.

Tax Deductibility of Compensation. Historically, Section 162(m) of the Internal Revenue Code limited deductions for non-performance-based annual compensation in excess of $1.0 million paid to certain executive officers. Our policy is to generally maximize the tax deductibility of compensation payments to our executive officers. We may, however, authorize payments to executive officers that may not be fully deductible if we believe that such payments are in our stockholders' interests. The Tax Cuts and Jobs Act of 2017 (the Tax Act) eliminated the exemption for performance-based compensation from Section 162(m). This change applies to fiscal year beginning after December 31, 2017. Compensation paid to our covered officers in excess of $1 million therefore will not be deductible unless it qualifies for transition relief. Given the changing nature of the deductibility for such compensation, the Compensation Committee will be reviewing the Tax Act in the next year and its application and impact, if any, on the Company's compensation programs.

Accounting Implications. We account for stock-based compensation in accordance with the requirements of FASB Accounting Standards Codification ("ASC") Topic 718. In designing our compensation and benefit programs, we review and consider the accounting implications of our decisions, including the accounting treatment of amounts awarded or paid to our executives.

Risk Related to Compensation Policies. Our Firm-wide year-end discretionary compensation program is designed to reflect the performance of the Firm and the performance of the individual employee, and we believe its design discourages excessive risk taking. For example, paying a significant portion of our year-end compensation in the form of deferred compensation awards, including, with respect to our CEO, PRSUs, all with multi-year vesting periods, encourages each of our senior professionals to be sensitive to long-term risk outcomes, as the value of their awards increase or decrease with the price of our common stock. Our named executive officers are prohibited from hedging or pledging their stock and are subject to stock ownership requirements. We believe these criteria will provide our employees additional incentives to prudently manage the range of risks inherent in our business. Based on this, we do not believe that our compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Firm.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of Greenhill has reviewed and discussed with management the Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in our annual report on Form 10-K, as amended by this Form 10-K/A, and in the proxy statement.

Compensation Committee of the Board of Directors of Greenhill & Co., Inc.

Steven F. Goldstone, Chairman

Stephen L. Key

John D. Liu

EXECUTIVE COMPENSATION TABLES
2017 Summary Compensation Table (1)

Name	Year	Salary	Bonus		Stock Awards (2)		Non-Equity Incentive Plan Compensation	All Other Compen-sation		Total
Scott L. Bok	2017	$600,000	$—		$6,149,000	(10)	$—	$ 533,917	(12)	$7,282,917
Chief Executive Officer	2016	600,000	—		3,946,721	(11)	—	581,187	(12)	5,127,908
	2015	600,000	—		2,649,000		—	498,358	(12)	3,747,358
Kevin M. Costantino (3)	2017	600,000	—		1,100,000		—	113,386	(13)	1,813,386
President	2016	600,000	399,000	(5)	1,099,000		—	145,601	(13)	2,243,601
	2015	500,000	100,000	(6)	620,000		—	69,589	(13)	1,289,589
David A. Wyles (4)	2017	509,076	—		2,500,000		—	295,732	(14)	3,304,808
President	2016	535,541	1,945,678	(7)	1,902,857		—	381,184	(14)	4,765,260
	2015	577,735	358,017	(8)	2,800,000		—	303,761	(14)	4,039,513
Harold J. Rodriguez, Jr.	2017	600,000	—		1,675,000		—	185,370	(15)	2,460,370
Chief Financial Officer	2016	600,000	524,000	(9)	1,049,000		—	245,611	(15)	2,418,611
	2015	600,000	—		1,049,000		—	179,823	(15)	1,828,823

(1) Our named executive officers for 2017 were Messrs. Bok, Costantino, Wyles and Rodriguez.

(2) These amounts reflect the aggregate grant date fair value determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 of awards made pursuant to our Equity Incentive Plan in the referenced fiscal year. See footnotes 2 (Summary of Significant Accounting Policies) and 14 (Deferred Compensation—Restricted Stock Units) to our financial statements for the year ended December 31, 2017 included in our Form 10-K filed with the Securities and Exchange Commission. In addition, on February 8, 2018, our named executive officers (other than Mr. Bok) were granted additional awards of RSUs under our Equity Incentive Plan in respect of 2017 performance as follows: Mr. Costantino, 23,750 RSUs; Mr. Wyles, 57,921 RSUs; and Mr. Rodriguez, 23,750 RSUs. Mr. Costantino's and Mr. Rodriguez's awards will vest fully on September 30, 2022. Mr. Wyles's awards will vest over four years as follows: 20% will vest on January 1, 2019, 20% will vest on January 1, 2020, 30% will vest on January 1, 2021 and 30% will vest on January 1, 2022.

(3) Mr. Costantino was appointed President effective as of July 23, 2015.

(4) Mr. Wyles was appointed President effective as of July 23, 2015.

(5) This amount reflects the cash bonus awarded to Mr. Costantino in 2017 in respect of 2016 performance.

(6) This amount reflects the cash bonus awarded to Mr. Costantino in 2015 in respect of 2015 performance.

(7) This amount reflects the cash bonuses of $900,000 awarded to Mr. Wyles in 2016 and $1,045,678 awarded to Mr. Wyles in 2017, respectively, in respect of 2016 performance.

(8) This amount reflects the cash bonus awarded to Mr. Wyles in 2015 in respect of 2015 performance.

(9) This amount reflects the cash bonus awarded to Mr. Rodriguez in 2017 in respect of 2016 performance.

(10) On September 25, 2017, our Compensation Committee approved a reduction in Mr. Bok’s base salary from $600,000 to $50,000, effective as of January 1, 2018 and through December 31, 2022. In exchange for forgoing more than 90% of his base salary over such five year period (i.e. a $550,000 reduction per year for five years, equaling a total reduction in salary of $2,750,000 over such period), the Committee approved, on the same date, the grant of a $2,750,000 award of performance-contingent restricted stock units to Mr. Bok, which is reflected in this amount. See "Compensation Discussion and Analysis" above for more information regarding this award.

(11) On January 27, 2016, Mr. Bok was granted 115,473 Performance-Based Restricted Stock Units (“PRSUs”) in respect of 2015 performance. See "Compensation Discussion and Analysis" above for more information regarding

the PRSUs. The PRSUs have a grant date valuation of $21.65 per share and three equally weighted performance targets over a three year period (2016-2018) with a maximum grant of 288,683 shares or a grant date value of $6,250,000 plus the cumulative dividends paid on the underlying shares. One of the performance targets relates to a compounded total shareholder return and thus, contains a market condition under the definitions of Accounting Standards Codification (ASC) Topic 718 which requires a grant date fair value ($9.90) to be determined for financial reporting purposes.

(12) Consists of $532,917, $580,187 and $497,358 in dividend equivalent payments made in respect of unvested RSUs (“Dividend Equivalent Payments”) in each of 2017, 2016 and 2015, respectively, and $1,000 in a matching contribution to Mr. Bok’s 401(k) Profit Sharing Plan in each of those three years.

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(13) Consists of $112,386, $144,601 and $68,589 in Dividend Equivalent Payments in each of 2017, 2016 and 2015, respectively, and $1,000 in a matching contribution to Mr. Costantino’s 401(k) Profit Sharing Plan in each of those three years.

(14) Consists of $277,880, $362,403 and $284,353 in Dividend Equivalent Payments in each of 2017, 2016 and 2015, respectively, and $17,852, $18,781 and $19,408 in employer contributions to Mr. Wyles' UK Pension Plan in each of 2017, 2016 and 2015, respectively.

(15) Consists of $184,370, $244,611 and $178,823 in Dividend Equivalent Payments in each of 2017, 2016 and 2015, respectively, and $1,000 in a matching contribution to Mr. Rodriguez’s 401(k) Profit Sharing Plan in each of those three years.

2017 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (Target) (1)	All Other Stock Awards; Number of Shares of Stock or Units (2)		Grant Date Fair Value of Stock Awards (3)
Scott L. Bok	January 26, 2017	See Note 1	119,054	(A)	$ 3,399,000
Scott L. Bok	September 25, 2017	See Note 1	190,972	(B)	2,750,000
Kevin M. Costantino	January 26, 2017	See Note 1	21,016	(C)	600,000
Kevin M. Costantino	September 25, 2017	See Note 1	34,722	(B)	500,000
David A. Wyles	January 26, 2017	See Note 1	52,539	(C)	1,500,000
David A. Wyles	September 25, 2017	See Note 1	69,444	(B)	1,000,000
Harold J. Rodriguez, Jr.	January 26, 2017	See Note 1	23,643	(C)	675,000
Harold J. Rodriguez, Jr.	September 25, 2017	See Note 1	69,444	(B)	1,000,000

(1) As described in the “Compensation Discussion and Analysis” above, the named executive officers are eligible for an annual incentive compensation award in the form of a cash payment. As described in the “Compensation Discussion and Analysis”, the actual amounts paid to our named executive officers are determined by our Compensation Committee once the available annual incentive compensation award pool is known and are subject to a percentage cap on each named executive officer’s potential annual incentive compensation award which is established by the Compensation Committee at the beginning of each performance period.

(2) Those awards marked:

(A) were Restricted Stock Units ("RSUs") granted on January 26, 2017 and will vest 100% on January 1, 2020.

(B) represent performance-contingent restricted stock units granted in connection with the Recapitalization and will be eligible for vesting on September 30, 2022 subject to the holder’s continued employment through such date and the Committee’s determination that the recapitalization borrowings have been repaid in full. For our CEO, Mr. Bok, the value of this award granted was entirely offset by a reduction in annual salary of $550,000 per year for the five year period beginning January 1, 2018 and ending December 31, 2022 (i.e. a $550,000 reduction per year for five years, equaling a total reduction in salary of $2,750,000 over such period). See "Compensation Discussion and Analysis" above for more information regarding these performance-contingent restricted stock units.

(C) were RSUs granted on January 26, 2017 and will vest over four years as follows: 20% will vest on January 1, 2018, 20% will vest on January 1, 2019, 30% will vest on January 1, 2020 and 30% will vest on January 1, 2021.

The units comprising the RSU awards are subject to payment within 75 days following each such vesting date. Each RSU unit represents a right to receive one share of Common Stock or an amount equal to the market value of the

Common Stock underlying the vested award on the applicable vesting date. Payment may be made in cash, shares of Common Stock or a combination thereof.

See footnote 2 of the 2017 Summary Compensation Table above for information on the restricted stock units granted in 2018 as part of our long-term incentive compensation program in respect of 2017 performance to the named executive officers.

(3) These amounts reflect the grant date fair value based on a price per share of $28.55 with respect to the awards granted on January 26, 2017 and $14.40 with respect to the awards granted on September 25, 2017, as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718.

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Outstanding Equity Awards at Fiscal Year-End 2017

Name	Number of Shares or Units of Stock That Have Not Vested (1)		Market Value of Shares or Units of Stock That Have Not Vested (2)
Scott L. Bok	288,683	(A)	$5,629,319
	49,269	(D)	960,746
	50,312	(F)	981,084
	74,306	(H)	1,448,967
	87,714	(K)	1,710,423
	119,054	(M)	2,321,553
	190,972	(B)	3,723,954
	860,310		16,776,045
Kevin M. Costantino	1,224	(C)	23,868
	4,220	(E)	82,290
	10,435	(G)	203,483
	29,524	(I)	575,718
	13,857	(J)	270,212
	21,016	(L)	409,812
	34,722	(B)	677,079
	114,998		2,242,461
David A. Wyles	3,799	(C)	74,081
	19,941	(E)	388,850
	39,972	(G)	779,454
	11,921	(H)	232,460
	70,314	(I)	1,371,123
	52,539	(L)	1,024,511
	69,444	(B)	1,354,158
	267,930		5,224,635
Harold J. Rodriguez, Jr.	16,978	(D)	331,071
	20,113	(F)	392,204
	29,425	(H)	573,788
	27,677	(I)	539,702
	13,857	(J)	270,212
	23,643	(L)	461,039
	69,444	(B)	1,354,158
	201,137		3,922,172

(1) The units referred to in this column are restricted stock units granted pursuant to our Equity Incentive Plan. No other types of equity awards are outstanding. Amounts are shown as of December 31, 2017. Those awards marked (A) represent the maximum amount of Performance-Based Restricted Stock Units ("PRSUs") that could be granted to Scott L. Bok should certain performance targets be met. See "Compensation Discussion and Analysis" above for more information regarding the PRSUs. Those awards marked (B) represent performance-contingent restricted stock units granted in connection with the Recapitalization and will be eligible for vesting on September 30, 2022 subject to the holder’s continued employment through such date and the Committee’s determination that the recapitalization borrowings have been repaid in full. For our CEO, Mr. Bok, the value of this award granted was entirely offset by a reduction in annual salary of $550,000 per year for the five year period beginning January 1, 2018 and ending December 31, 2022. See "Compensation Discussion and Analysis" above for more information

regarding these performance-contingent restricted stock units. Those awards marked (C) are Restricted Stock Units ("RSUs") subject to five-year pro rata vesting and became fully vested on January 1, 2018. Those awards marked (D) are RSUs subject to five-year cliff vesting and vested in full on January 1, 2018. Those awards marked (E) are RSUs subject to five-year pro rata vesting and were vested as to 60% of the original award as of December 31, 2017 with the remainder vesting ratably on January 1 of each of 2018 and 2019. Those awards marked (F) are RSUs subject to five-year cliff vesting and will vest in full on January 1, 2019. Those awards marked (G) are RSUs subject to five-year pro rata vesting and were vested as to 40% of the original award as of December 31, 2017 with the remainder vesting ratably on January 1 of each of 2018, 2019 and 2020. Those awards marked (H) are RSUs subject to five-year cliff vesting and will vest in full on January 1, 2020. Those awards marked (I) are RSUs subject to five-year pro rata vesting and were vested as to 20% of the original award as of December 31, 2017 with the remainder vesting ratably on January 1 of each of 2018, 2019, 2020 and 2021. Those awards marked (J) are RSUs subject to five-year cliff vesting and will vest in full on January 1, 2021. Those awards marked (K) are RSUs subject to three-year cliff vesting and will vest in full on January 1, 2019. Those awards marked (L) are RSUs subject to four-year vesting that will vest over four years as follows: 20% will vest on January 1, 2018, 20% will vest on January 1, 2019, 30% will vest on January 1, 2020 and 30% will vest on January 1, 2021. Those awards marked (M) are RSUs subject to three-year cliff vesting and will vest in full on January 1, 2020. The units comprising the RSU awards are subject to payment within 75 days following each such vesting date. Each RSU unit represents a right to receive one share of common stock or an amount equal to the market value of the common stock underlying the vested award on the applicable vesting date. Payment may be made in cash, shares of common stock or a combination thereof.

(2) The market value has been calculated by multiplying the number of shares underlying the award by the closing price of our common stock on December 29, 2017, $19.50. For the purposes of this calculation, we have assumed that all conditions to the vesting of these awards will be fulfilled.

Stock Vested as of Fiscal Year End 2017

Name	Number of Shares Acquired on Vesting	Value Realized Upon Vesting (1)
Scott L. Bok	60,725	$1,156,811
Kevin M. Costantino	21,074	401,460
David A. Wyles	55,388	1,055,141
Harold J. Rodriguez, Jr.	27,845	530,447

(1) Value realized upon vesting calculated by multiplying the number of shares acquired upon vesting at the closing market price of the shares on each vesting date.

Potential Payments upon Termination or a Change of Control

None of our named executive officers or other employees have any severance agreements or arrangements (including pursuant to the employment agreements described below). However, our Equity Incentive Plan provides that upon the (i) death, (ii) disability, (iii) retirement or (iv) termination of employment without cause (as determined by our Compensation Committee) within two years following a change of control or six months prior to a change of control if the Compensation Committee reasonably believes such termination was at the behest of an acquiring entity, any restricted stock unit previously granted will immediately become fully vested (which we refer to as the acceleration provision). The acceleration provision applies to the restricted stock units held by all of our employees. Had the acceleration provision been triggered on December 31, 2017, the value of shares of our common stock to be delivered on that date to our named executive officers would have been as follows (calculated using the closing price of our common stock on December 29, 2017 of $19.50): Mr. Bok, $16,942,719 (inclusive of the maximum amount of PRSUs that could be granted to Mr. Bok should certain performance targets be met and the cumulative dividends over the reward period through such date); Mr. Costantino, $2,242,461; Mr. Wyles, $5,224,635; and Mr. Rodriguez, $3,922,172.

Employment Agreements

The employment agreements of Messrs. Bok and Rodriguez provide that they will be paid an annual base salary of $600,000, subject to annual review by the Compensation Committee, and that they may be awarded a bonus in an amount to be determined in the sole discretion of the Compensation Committee. These employment agreements are terminable by either party on 90 days' prior written notice, with no contractual rights to severance. Mr. Costantino and Mr. Wyles are not party to an employment agreement with us. All of our named executive officers are subject to limitations on their ability to compete with us during the term of their employment and for a three month period thereafter; they are also prohibited from soliciting certain of our employees and customers for a period of six months following the termination of their employment.

On September 25, 2017, our Compensation Committee approved a reduction in Mr. Bok's base salary from $600,000 to $50,000, effective as of January 1, 2018 and through December 31, 2022. In exchange for forgoing more than 90% of his base salary over such five year period (i.e. a $550,000 reduction per year for five years, equaling a total reduction in salary of $2,750,000 over such period), the Committee approved, on the same date, the grant of a $2,750,000 award of PRSUs to Mr. Bok. Please see "Compensation Discussion & Analysis" above for additional details on this CEO PRSU award.

Director Compensation Table
2017 Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Total
Steven F. Goldstone	$ —	$ 125,000	$ 125,000
Stephen L. Key (2)	70,000	70,000	140,000
John D. Liu (3)	39,420	31,253	70,673
Karen P. Robards	23,430	101,570	125,000

(1) These amounts reflect the aggregate grant date fair value determined in accordance with FASB ASC Topic 718 for awards granted in 2017 pursuant to our Equity Incentive Plan. As these awards are fully vested, the entire expense arising from them is recognized in the year the services were rendered to which they relate.

(2) The amounts for Stephen L. Key reflect the additional annual retainer of $15,000 that he receives for service as chairman of the Audit Committee as more fully described below.

(3) The amounts for John D. Liu reflect the partial year compensation for Mr. Liu, who joined our Board of Directors in June 2017.

During 2017, directors who were not Greenhill employees received an annual retainer of $125,000 for service on our Board of Directors payable at their option either in cash or stock or a combination thereof. No separate meeting fees were paid. The chairman of the Audit Committee received an additional annual retainer of $15,000, which was paid at his option in a combination of cash and stock. We have not retained any compensation consultants to advise on director compensation.

It is our policy to ask our non-employee directors to retain any stock granted to them as compensation until such time as they complete their service on the Board, subject to exceptions for unforeseen personal circumstances. As of December 31, 2017, all of our non-employee directors owned stock in the Company. As a result, we believe our non-employee directors have an interest in increasing our value over the long term, and we have not adopted any stock ownership guidelines for non-employee directors.

Our non-employee directors are prohibited from hedging or otherwise disposing of the economic risk of ownership of any of our shares owned by them through short sales, option transactions or other derivative instruments.

Our non-employee directors are reimbursed for reasonable out-of-pocket expenses incurred in connection with their service on the Board and the Board committees. Employees of Greenhill who also serve as directors receive compensation for their services as employees, but they do not receive any additional compensation for their service as directors. No other compensation is paid to our Board members in their capacity as directors. Non-employee directors do not participate in our employee benefit plans. See discussion under “Certain Relationships and Related Transactions—Related Transactions Involving our Directors and Executive Officers—Other Compensation” for a description of the compensation paid to Robert F. Greenhill, who is the Chairman of our Board of Directors and an employee of Greenhill, but is not an executive officer.

Pay Ratio Disclosure

Following is a reasonable estimate, prepared under applicable SEC rules, of the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our other employees. For 2017, our last completed fiscal year, the median annual total compensation of all employees, excluding our CEO, was $180,000. As disclosed in the 2017 Summary Compensation Table, the 2017 annual total compensation of our CEO was $7,282,917. Based on the foregoing, our estimate of the ratio of the CEO's annual total compensation to the median annual compensation of all employees was 40.5 to 1. If the 2017 annual compensation of our CEO was calculated in the manner that our Compensation Committee considers it, the total annual compensation of our CEO for 2017 was $601,000 and the ratio of the CEO's annual total compensation to the median annual compensation of all employees would have been 3.3 to 1.

This reflects analysis of our global workforce of 346 employees as of December 31, 2017, including 77 managing directors and 14 senior advisors. We used total compensation awarded for the year ended December 31, 2017 to determine the median employee.

Our determination of total compensation awarded for our global employees was based on cash compensation rates of employees paid in foreign currencies, which were converted into US dollars using the average annual foreign exchange conversion rate for salary paid during the year and the rate in effect on December 31, 2017 for incentive awards related to year end compensation.

Once the median employee was identified, actual total compensation was determined in accordance with Item 402(c) of Regulation S-K. Given the different methodologies that various public companies use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies.

The information disclosed in this section was developed and is provided solely to comply with specific, new legal requirements. We do not use this information in managing our company.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
Our executive officers and directors are encouraged to own Greenhill common stock, par value $0.01 per share, to further align management's and stockholders' interests. In addition, we have adopted stock ownership guidelines applicable to our named executive officers. See "Item 11. Executive Compensation—Compensation Discussion and Analysis—Other Compensation Program and Governance Features" above for a description of these guidelines.
The following table shows how many shares of our common stock were beneficially owned as of April 15, 2018, by each of our directors and executive officers named in the 2017 Summary Compensation Table in Item 11 above, and by all of our directors and executive officers as a group. To the best of our knowledge, based on filings made under Section 13(d) and Section 13(g) of the Securities Exchange Act of 1934, as amended ("Filings"), except as noted below, no stockholder beneficially owned more than five percent of our common stock as of April 15, 2018. The percentage has been calculated on the basis of 25,466,560 shares of common stock outstanding as of April 15, 2018 (excluding treasury stock).
The address for each listed stockholder (other than as indicated in the notes) is: c/o Greenhill & Co., Inc., 300 Park Avenue, 23rd Floor, New York, New York 10022. To our knowledge, except as indicated in the footnotes to this table, pursuant to applicable community property laws or as indicated in the Filings made by institutional stockholders, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

	Shares Beneficially Owned		
Name of Beneficial Owner	Number	Percent	
Directors and Named Executive Officers:			
Robert F. Greenhill (1)	2,091,493	8.2	%
Scott L. Bok (2)	1,375,903	5.4	%
Kevin M. Costantino	24,046	*	
David A. Wyles	29,242	*	
Harold J. Rodriguez, Jr. (3)	109,207	*	
Steven F. Goldstone	34,002	*	
Stephen L. Key	21,153	*	
John D. Liu	8,691	*	
Karen P. Robards	14,435	*	
All Directors and Executive Officers as a group (9 persons)	3,708,172	14.6	%
5% Stockholders:			
BlackRock, Inc. (4)	3,316,440	13.0	%
Manulife Asset Management (US) LLC (5)	2,054,597	8.1	%
The Vanguard Group (6)	1,994,327	7.8	%

* Less than 1% of the outstanding shares of common stock.

(1) Mr. Greenhill's beneficial ownership is calculated by attributing to him all shares of our common stock owned by him and by three entities controlled by him: (i) Greenhill Family Limited Partnership, a Delaware limited partnership, which owns 989,524 of our shares, (ii) Riversville Aircraft Corporation II, a Delaware corporation, which owns 239,680 of our shares and (iii) Socatean Partners, a Connecticut general partnership, which owns 579,710 of our shares. Mr. Greenhill expressly disclaims beneficial ownership of the shares of common stock held by other members of his family in Greenhill Family Limited Partnership.

(2)

Mr. Bok's beneficial ownership is calculated by attributing to him all shares of our common stock owned by him and by three entities: (i) Bok Family Partners, L.P., which owns 140,942 of our shares, (ii) Bok Family Foundation, which owns 288,783 of our shares and (iii) Scott L. Bok November 2015 Annuity Trust, which owns 169,652 of our shares. Mr. Bok expressly disclaims beneficial ownership of securities owned by Bok Family Partners, L.P. and of the shares held by the Bok Family Foundation.

(3) Includes 52,285 shares held by Jacquelyn F. Rodriguez, the wife of Harold J. Rodriguez, Jr.

(4) The address and business telephone number for BlackRock, Inc. are 55 East 52nd Street, New York, NY 10022 and (212) 810-5300, respectively. This information is based on the most recent Schedule 13G/A filed by BlackRock., Inc. on January 19, 2018.

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(5) The address and business telephone number for Manulife Asset Management (US) LLC are 197 Clarendon Street, Boston, Massachusetts 02116 and (617) 663-3357, respectively. This information is based on the most recent Schedule 13G filed by Manulife Financial Corporation on February 13, 2018.

(6) The address and business telephone number for The Vanguard Group are 100 Vanguard Blvd., Malvern, PA 19355 and (610) 669-1000, respectively. This information is based on the most recent Schedule 13G/A filed by The Vanguard Group on February 9, 2018.

Our executive officers and directors are not permitted to hedge or otherwise dispose of the economic risk of ownership of these shares or any other shares owned by them through short sales, option transactions or use of derivative instruments. See “Item 11. Executive Compensation—Compensation Discussion and Analysis—Other Compensation Program and Governance Features” above.

Messrs. Greenhill, Bok, Costantino, Rodriguez and Wyles are employees of Greenhill. As of April 15, 2018, they beneficially own approximately 14% of our outstanding common stock in the aggregate. In addition, as of April 15, 2018, other employees of Greenhill beneficially own approximately 4% of our outstanding common stock in the aggregate.

The following table provides information as of December 31, 2017 regarding securities issued under our equity compensation plans that were in effect during fiscal 2017.

	Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights		Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the Second Column)
Equity compensation plans approved by security holders	Equity Incentive Plan (1)	3,653,160	(2) (3)	$	—(4)	6,346,840
Equity compensation plans not approved by security holders	None	—		—		—
Total		3,653,160		$	—	6,346,840

(1) Our Equity Incentive Plan, as amended and restated, and effective March 9, 2015 (the "Equity Incentive Plan"), was approved by our security holders in April 2015. See “Note 14 — Deferred Compensation—Restricted Stock Units” of the Consolidated Financial Statements filed with the Original Form 10-K for a description of our Equity Incentive Plan.

(2) Includes awards granted after March 9, 2015 under the terms of the Equity Incentive Plan, which had not been previously authorized, less units canceled, forfeited or that failed to vest, or that for any other reason were not paid or delivered. Excludes 1,431,722 shares underlying awards granted under the terms of the Equity Incentive Plan as in effect prior to March 9, 2015 that remain outstanding as of December 31, 2017. Includes the target amount of PRSUs that could be granted to Mr. Bok should certain performance targets be met.

(3) Excludes 1,763,201 restricted stock units granted to employees subsequent to December 31, 2017 as part of our long term incentive awards issued as part of our annual compensation awards under the Equity Incentive Plan.

(4) The restricted stock units awarded under our Equity Incentive Plan were granted at no cost to the persons receiving them and do not have an exercise price.

Item 13. Certain Relationships and Related Transactions, and Director Independence

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We recognize that transactions between us and any of our directors or executives can present potential or actual conflicts of interest or create the appearance that our decisions are based on considerations other than what is in the best interests of the firm and our stockholders. We also recognize that at times, such transactions may actually be in the best interests of the Company.

Related Person Transaction Policy

We have adopted a written related person transaction policy, which is administered by the Nominating and Governance Committee. This policy applies to any transaction or series of related transactions or any material amendment to any such transaction involving a related person and the Company or any subsidiary of the Company. For the purposes of the policy, “related persons” consist of executive officers, directors, director nominees, any stockholder beneficially owning more than 5% of the Company’s common stock, and immediate family members of any such persons. Under the policy, the transaction will be referred to the General Counsel, the Chief Executive Officer and/or the Nominating and Governance Committee for review depending on the identity of the “related person.” Such reviewer will review, approve or ratify the transaction, taking into account all relevant facts and circumstances, including without limitation the commercial reasonableness, the benefit and perceived benefit or lack thereof, to the Company, the availability and/or opportunity costs of alternate transactions, the materiality and character of the related person’s direct or indirect interest, and the actual or apparent conflict of interest of the related person. No reviewer may participate in any review, approval or ratification of any related person transaction in which such reviewer or any of his or her immediate family members is the related person. All determinations by the Chief Executive Officer or the General Counsel under the policy will be reported to the Committee at its next regularly scheduled meeting or earlier if appropriate.

Related Transactions Involving Our Directors and Executive Officers

Other Compensation

Robert F. Greenhill, founder, Chairman, director and employee of the Company, actively participates in various client revenue generating engagements as well as overall activities of the Firm. Consistent with our practice for compensating our senior professionals, Mr. Greenhill was compensated in 2017 on a pay-for-performance basis based on his relative contribution to the Company. In 2017, Mr. Greenhill received a total of $3,079,432 in compensation, including a base salary of $600,000, $1,899,000 in restricted stock units awarded in 2017 (calculated by multiplying the number of shares underlying the award by the closing price of our common stock on the trading date prior to the grant date of the award) as well as Dividend Equivalent Payments and expenses of a car and driver. The cost of Mr. Greenhill's car and driver was $175,251 in 2017 (comprised principally of compensation expense in respect of Mr. Greenhill’s driver, who is our employee). In addition, Mr. Greenhill uses an aircraft owned by us for personal travel; Mr. Greenhill reimburses us for the costs associated with his personal use of the aircraft. See “Use of Corporate Aircraft” below. These perquisites are provided only to Mr. Greenhill, in recognition of his role as founder of our Firm.

Similar to our arrangements with certain senior professionals, we have an employment agreement with Mr. Greenhill that provides that he will be paid an annual base salary of $600,000, subject to annual review by the Compensation Committee, and that he may be awarded a bonus in an amount to be determined in the sole discretion of the Compensation Committee. Mr. Greenhill is also entitled to participate in all of our employee benefit plans, including, without limitation, our group health, dental and life insurance plans, 401(k) Profit Sharing Plan and Equity Incentive Plan. The employment agreement may be terminated by either party on 90 days’ notice. Under the agreement, Mr. Greenhill is subject to limitations on his ability to compete with us during the term of his employment and for a three-month period thereafter. He is also prohibited from soliciting certain of our employees for a period of six months following the termination of his employment. In addition, he is subject to obligations of confidentiality and is required to protect and use confidential information in accordance with the restrictions placed by us on its use and disclosure.

Use of Corporate Aircraft

Through our wholly-owned subsidiary Greenhill Aviation Co., LLC, we own and operate an airplane that is used by our employees for transportation on business travel and by Robert F. Greenhill and his family for transportation on business and personal travel. We bear all costs of operating the aircraft, including the cost of maintaining air and ground crews. We have an aircraft expense policy in place that sets forth guidelines for personal and business use of the airplane. Mr. Greenhill reimburses the Company for the actual out-of-pocket costs associated with the operation of the Company’s aircraft in connection with the personal use thereof by Mr. Greenhill. In 2017, Mr. Greenhill reimbursed us $141,405 for such costs incurred in 2017. No other employees used the aircraft for personal travel in 2017.

In addition, employees of Greenhill from time to time use airplanes personally owned by Mr. Greenhill for business travel. In those instances, Mr. Greenhill invoices us for the travel expense on terms we believe are comparable to those we could secure from an independent third party. During 2017, we paid $11,865 to an entity controlled by

Mr. Greenhill on account of such expenses.

Use of Hangar Space

Riversville Aircraft Corporation, an entity controlled by Robert F. Greenhill, uses and reimburses us for a portion of the hangar space we lease at the Westchester County Airport. In 2017, Riversville Aircraft Corporation paid us $80,400 in rent and related costs. Riversville Aircraft Corporation reimburses us for its use of a portion of the hangar space on terms we believe are comparable to those we could secure from an independent third party.

Relationship with Merchant Banking Funds

Greenhill has an indirect interest in a merchant banking fund, which we refer to as Greenhill Capital Partners II (or Fund II), which consists of several related fund vehicles that generally invest in parallel on a pro rata basis (we refer to those funds collectively as the “Funds”). The managing general partners of Fund II are controlled by Greenhill, and Scott L. Bok, our Chief Executive Officer, remains a member of the Investment Committee of Fund II.

Director Independence

Under applicable New York Stock Exchange listing standards, a majority of the Board of Directors must be independent, and no director qualifies as “independent” unless the Board of Directors affirmatively determines that the director has no material relationship with Greenhill. In connection with this independence determination, the Board considered transactions and relationships between each director or any member of his or her immediate family and Greenhill and its subsidiaries and affiliates, including those reported under “Certain Relationships and Related Transactions” below. The Board also examined transactions and relationships between directors or their affiliates and members of Greenhill’s senior management or their affiliates. The purpose of this review was to determine whether any such relationships or transactions were inconsistent with a determination that the director is independent.

The Board determined that none of Messrs. Goldstone, Key or Liu or Ms. Robards:

- had any material relationship with Greenhill (other than as directors)
- had any material relationship, either directly or as a partner, stockholder or officer, of another organization that has a relationship with Greenhill
- is an employee or has an immediate family member who is or has in the last three years been an executive officer of Greenhill
- receives, or has an immediate family member who receives, more than $120,000 in direct compensation from Greenhill (other than director and committee fees)
- is affiliated with or employed by, or has an immediate family member who is or has been within the past three years a partner of or employee of, the Greenhill audit team or a present or former internal or external auditor of Greenhill
- is employed or has an immediate family member who is employed as an executive officer of another company where any of Greenhill’s present executives serve on the compensation committee
- is an executive officer of a company that makes payment to or receives payments from Greenhill for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of such other company’s consolidated gross revenues
- is an executive officer of any charitable organization to which Greenhill has contributed an amount in any single fiscal year in excess of $1 million or 2% of the consolidated gross revenues of such charitable organization.

As a result of this review, the Board affirmatively determined that each of our non-employee directors (Steven F. Goldstone, Stephen L. Key, John D. Liu and Karen P. Robards) is “independent” as that term is defined in the applicable New York Stock Exchange listing standards. Messrs. Greenhill and Bok cannot be considered independent directors because of their employment at Greenhill.

In addition, we amended our Corporate Governance Guidelines in January 2016 to provide for a Lead Independent Director. Steven F. Goldstone has served as our Lead Independent Director since such date.

Item 14. Principal Accounting Fees and Services

AUDIT COMMITTEE REPORT AND PAYMENT OF FEES TO AUDITORS

Audit Committee Report

The Audit Committee of the Board of Directors is responsible for assisting the Board in overseeing the integrity of the financial statements of Greenhill, compliance by Greenhill with legal and regulatory requirements, and the independence and performance of Greenhill's internal and external auditors.

The Consolidated Financial Statements of Greenhill, Inc. for the year ended December 31, 2017, were audited by Ernst & Young LLP, independent auditors for Greenhill.

As part of its activities, the Committee has:

1. Reviewed and discussed with management and the independent auditors the audited financial statements of Greenhill;
2. Discussed with the independent auditors the matters required to be communicated under Statement on Auditing Standards No. 1301, Communications with Audit Committees, as amended and as adopted by the Public Company Accounting Oversight Board in Rule 3200T;
3. Received from the independent auditors written disclosures regarding the auditors' independence required by PCAOB Ethics and Independence Rule 3526, Communications with Audit Committees Concerning Independence; and
4. Discussed with the independent auditors, the independent auditors' independence.

Management is responsible for Greenhill's system of internal controls and the financial reporting process. Ernst & Young LLP is responsible for performing an independent audit of the Consolidated Financial Statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing a report thereon. Our Committee's responsibility is to monitor and oversee these processes. Based on the foregoing review and discussions and a review of the report of Ernst & Young LLP with respect to the Consolidated Financial Statements, and relying thereon, we have recommended to Greenhill's Board of Directors the inclusion of the audited Consolidated Financial Statements in Greenhill's Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the Securities and Exchange Commission.

Audit Committee of the Board of Directors of Greenhill
Stephen L. Key, Chairman
John D. Liu
Karen P. Robards

Auditor Fees

Ernst & Young LLP served as our principal auditors for 2017. The following table presents fees for professional audit services for the audit of our annual Consolidated Financial Statements for fiscal years 2016 and 2017 as well as fees for the review of our interim Consolidated Financial Statements for each quarter in fiscal years 2016 and 2017 and for all other services performed for fiscal years 2016 and 2017 by Ernst & Young LLP.

	2016	2017
Audit Fees	$1,328,902	$1,331,100
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	27,233	5,797

"Audit fees" includes statutory audits of our operating subsidiaries in multiple international jurisdictions. "Audit-related fees" are fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and internal control over financial reporting. "Tax fees" are fees for tax compliance, tax advice and tax planning, and "all other fees" are fees for any services not included in the other categories.

Auditor Services Pre-Approval Policy

The Audit Committee has adopted an auditor services pre-approval policy applicable to services performed for us by our independent auditors. In accordance with this policy, the Committee’s practice is to approve annually all audit services and, on a case-by-case basis, recurring permissible non-audit services to be provided by the independent auditors during the fiscal year. The Audit Committee reviews each non-audit service to be provided and assesses the impact of the service on the auditor’s independence. In addition, the Audit Committee may pre-approve other non-audit services during the year on a case-by-case basis, and delegate authority to grant such pre-approvals during the year to the chairperson of the Audit Committee, so long as the chairperson informs the Audit Committee at its next scheduled meeting.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements

See Index to Consolidated Financial Statements in Item 15 of the registrant's Original Form 10-K.

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(b) Exhibits

EXHIBIT INDEX

Exhibit Number	Description
2.1	Unit Purchase Agreement dated as of February 9, 2015 by and among Cogent Partners, LP, CP Cogent Securities LP, Cogent Partners Europe LLP, Greenhill & Co., Inc., and the Sellers and Seller Representative Named therein (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on April 7, 2015).
2.2	Amendment No. 1 to Unit Purchase Agreement dated as of March 31, 2015 by and among Cogent Partners, LP, CP Cogent Securities LP, Cogent Partners Europe LLP, Greenhill & Co., Inc. and the Seller Representative as defined in the Unit Purchase Agreement (incorporated by reference to Exhibit 2.2 to the Registrant's Current Report on Form 8-K filed on April 7, 2015).
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's registration statement on Form S 1/A (No. 333-113526) filed on May 5, 2004).
3.2	Amended and Restated By-Laws (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 25, 2018).
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's registration statement on Form S-1/A (No. 333-113526) filed on April 30, 2004).
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.6 to the Registrant's registration statement on Form S-1/A (No. 333-113526) filed on April 30, 2004).
10.2	Sublease Agreement dated January 1, 2004 between Greenhill Aviation Co., LLC and Riversville Aircraft Corporation (incorporated by reference to Exhibit 10.14 to the Registrant's registration statement on Form S-1/A (No. 333-113526) filed on April 30, 2004).
10.3	Amended and Restated Equity Incentive Plan (incorporated by reference to Exhibit A to the Registrant's Definitive Proxy Statement on Schedule 14A, filed on March 13, 2015).
10.4	Form of Greenhill & Co. Equity Incentive Plan Restricted Stock Award Notification (MDs) — Five Year Ratable Vesting (incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2009).
10.5	Form of Greenhill & Co. Equity Incentive Plan Restricted Stock Award Notification (MDs) — Five Year Cliff Vesting (incorporated by reference to Exhibit 10.46 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2009).
10.6	Lease between 300 Park Avenue, Inc. and Greenhill & Co., Inc. dated June 17, 2009 (incorporated by reference to Exhibit 10.1 of the Registrant's report on Form 8-K filed on June 22, 2009).
10.7	Employment, Non-Competition and Pledge Agreement dated as of May 11, 2004 among Robert F. Greenhill, Greenhill Family Partnership and Greenhill & Co., Inc. (incorporated by reference to Exhibit 10.59 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012)
10.8	Employment, Non-Competition and Pledge Agreement dated as of May 11, 2004 between Scott L. Bok and Greenhill & Co., Inc. (incorporated by reference to Exhibit 10.60 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012)
10.9	Employment, Non-Competition and Pledge Agreement dated as of May 11, 2004 between Harold J. Rodriguez, Jr. and Greenhill & Co., Inc. (incorporated by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012)
10.10	Form of Greenhill & Co. Equity Incentive Plan Performance-Based Restricted Stock Unit Award Notification –Three Year Performance Period (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on January 29, 2016).
10.11	Form of Greenhill & Co. Equity Incentive Plan Restricted Stock Unit Award Notification – Three Year Cliff Vesting (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on January 29, 2016).
10.12	

	Form of Greenhill & Co. Equity Incentive Plan Restricted Stock Unit Award Notification (MDs) – Four Year 20%, 20%, 30% and 30% Vesting (incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2016).
10.13	Subscription Agreement, dated as of September 25, 2017, by and between Scott L. Bok, in an individual capacity, and Bok Family Partners, L.P., as purchasers, and Greenhill & Co., Inc., as issuer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 26, 2017).
10.14	Subscription Agreement, dated as of September 25, 2017, by and between Socatean Partners, as purchaser, and Greenhill & Co., Inc., as issuer (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 26, 2017).
10.15	Form of Greenhill & Co., Inc. Equity Incentive Plan Restricted Stock Unit Award Notification (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on September 26, 2017).

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10.16	Credit Agreement, dated October 12, 2017, by and among Greenhill & Co., Inc., the lenders party thereto and Goldman Sachs Bank USA, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 13, 2017).
21.1*	List of Subsidiaries of the Registrant.
23.1*	Consent of Ernst & Young LLP.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3**	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4**	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	Interactive data files pursuant to Rule 405 of Regulation S-T.

* Previously filed with the Original Form 10-K.

** This information is furnished and not filed herewith for purposes of Sections 11 and 12 of the Securities Act of 1933, as amended, and Section 18 of the Exchange Act.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: April 30, 2018

GREENHILL & CO., INC.

By:/s/ SCOTT L. BOK
Scott L. Bok
Chief Executive Officer

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