

Zoetis Inc.
Form DEF 14A
April 01, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Zoetis 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.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

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- .. Fee paid previously with preliminary materials.
- .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
 - (1) Amount previously paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

(4) Date Filed:

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**NOTICE OF
ANNUAL MEETING
AND
PROXY STATEMENT**

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100 Campus Drive

Florham Park, NJ 07932

NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS

MAY 12, 2016 AT 10:00 A.M.

HILTON SHORT HILLS

41 JOHN F. KENNEDY PARKWAY

SHORT HILLS, NEW JERSEY 07078

Dear Shareholders of Zoetis Inc.:

We are pleased to announce that Zoetis' 2016 Annual Meeting of Shareholders (the "Annual Meeting") will be held on Thursday, May 12, 2016, at 10:00 a.m. Eastern Time at the Hilton Short Hills, 41 John F. Kennedy Parkway, in Short Hills, New Jersey.

ITEMS OF BUSINESS

The items of business at the Annual Meeting are to consider and vote upon the following matters:

1. Election of the four director nominees named in the attached proxy statement to hold office as Class III Directors until the 2019 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation or removal;
2. An advisory vote to approve the company's executive compensation;
3. Ratification of the selection of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2016; and
4. Transaction of such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

RECORD DATE

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

MAILING

We are mailing this proxy statement and the accompanying proxy card on or about April 1, 2016, in connection with the solicitation of proxies on behalf of our Board of Directors.

PROXY VOTING

By mail

By telephone

By Internet

We cordially invite all shareholders to attend the Annual Meeting in person. Whether or not you expect to attend the Annual Meeting, we urge you to submit your proxy card in the envelope provided to you, or to use the Internet or telephone method of voting described in your proxy card, so that your shares can be voted at the Annual Meeting in accordance with your instructions. For specific instructions on voting, please refer to the instructions on the proxy card or voting instruction form.

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor at the telephone numbers or address set forth below:

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

Call Collect: (203) 658-9400

Call Toll-Free: (855) 289-3516

It is important that your shares be represented and voted at the Annual Meeting.

Sincerely yours,

Heidi C. Chen

Executive Vice President,

General Counsel and Corporate Secretary

April 1, 2016

NOTICE REGARDING PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON M

Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2015, are available online at www.edocur

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ZOETIS 2016 PROXY STATEMENT

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PROXY SUMMARY

This summary highlights certain information in this proxy statement. As it is only a summary, please review the complete Proxy Statement and 2015 Annual Report before you vote.

2015 PERFORMANCE HIGHLIGHTS

Over the course of 2015, the leadership of Zoetis drove strong operating performance by building on the commercial performance, innovative research and development and high quality supply chain that have been critical to our success. The company also initiated a full-scale review of our business (our Business Review) with the goals of (1) improving our operating margins, (2) reducing complexity that does not add value for our customers or our business, (3) optimizing resource allocation and efficiency, and (4) better positioning Zoetis competitively for long-term profitable growth.

Listed below are some highlights of our 2015 operating performance:

As discussed under Compensation Discussion and Analysis 2015 Compensation Programs and Decisions Company 2015 Performance below, our strong revenue, adjusted net income and earnings per share (EPS) performance drove funding of our annual cash incentive plan above the target level.

- i **Revenues.** For full year 2015, reported revenue was \$4.8 billion, and we delivered 8% operational² growth in revenue, excluding foreign exchange. We saw strong operational revenue growth in the United States, as well as in Brazil, China and the United Kingdom, with strong contributions from livestock, driven by our cattle and swine portfolios. In companion animal, we saw very strong operational revenue growth driven by the addition of the assets of Abbott Animal Health and the performance of Apoquel[®] and other key brands.

- i **Adjusted Net Income.** Net income for 2015 was \$339 million, and adjusted net income for 2015 was \$889 million, reflecting an increase of 13% over 2014. As part of our long-term value proposition, we continued to grow adjusted net income faster than revenue, demonstrating our focus on long-term profitable growth.

- i **EPS.** Reported diluted EPS for 2015 was \$0.68 per diluted share, and adjusted diluted EPS¹ for 2015, which excludes purchase accounting adjustments, acquisition-related costs and certain significant items such as costs associated with implementing organizational changes resulting from our Business Review, and costs associated with becoming an independent public company, was \$1.77 per diluted share, an increase of 13% over 2014.

Value-Added Investment Opportunities. In 2015, our Research & Development (R&D) team received approximately 200 approvals which include new products, geographical expansions of existing products, new indications and new formulations of medicines, vaccines and diagnostics. These R&D results support our

diverse global portfolio through new product and lifecycle innovation applied to approximately 300 existing product lines, all to ensure our future revenue growth and market leadership.

Acquisitions. In 2015, we completed three acquisitions in line with our goal of pursuing strategically aligned business development opportunities that create shareholder value in the short and long term: (1) Abbott Animal Health, a companion animal health business focused on the veterinary surgical suite, (2) KL Products, a bio-devices business based in Canada, and (3) Pharmaq, an aquatic health business based in Norway. In addition, in late 2015, we signed an asset purchase and manufacturing agreement with Syntex, an Argentinian company focused on core reproductive therapies for livestock.

Organizational Change and Restructuring. As a result of our Business Review, in 2015, we made significant changes to the organizational structure of Zoetis and the Zoetis Executive Team (ZET). We consolidated from four regions to two (U.S. and International), redefined the Group President role, elevated the Global Manufacturing and Supply (GMS) organization to a direct report to the CEO, and eliminated three ZET roles, with no disruption to the business.

¹ *Adjusted net income and adjusted diluted earnings per share (non-GAAP financial measures) are defined as reported net income attributable to Zoetis and reported diluted earnings per share, excluding purchase accounting adjustments, acquisition-related costs and certain significant items. Pages 48 to 51 of our 2015 Annual Report on Form 10-K, filed with the SEC on February 24, 2016, contain a reconciliation of these non-GAAP financial measures to reported results under GAAP for 2015.*

² *Operational revenue growth is defined as revenue growth excluding the impact of foreign exchange.*

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PROXY SUMMARY

EXECUTIVE COMPENSATION HIGHLIGHTS

In 2015, the Compensation Committee of the Board of Directors of Zoetis Inc. (the Committee) expanded from a group of four independent directors to five with the addition of Mr. Paul M. Bisaro. The compensation-related actions taken by the Committee in 2015 include:

Performance Award Units. The Committee introduced and awarded performance-vesting restricted stock units (performance award units) under the Zoetis Inc. 2013 Equity and Incentive Plan as part of the 2015 annual long-term incentive awards. These performance award units are based on the company's total shareholder return (TSR) results as compared to the TSR results of the companies comprising the S&P 500 stock market index as of January 1, 2015, excluding companies that during the performance period are acquired or are no longer publicly traded. The payment of shares under these performance award units ranges from 0% to 200% of the target number of performance award units, depending upon the achievement of pre-determined relative three-year TSR performance goals set at the time of the grant. The introduction of performance award units further supports the alignment between shareholders and executives by strengthening the connection between growing shareholder value and executive rewards.

Compensation Peer Group. As part of its annual review of our compensation peer group, and in light of recent merger and acquisition activity in the biopharmaceutical industry, the Committee made several revisions to the company's compensation peer group in order to maintain a robust number of peer companies and a balance of companies across the pharmaceutical, biotechnology, life sciences, and healthcare equipment industries. The revised peer group will be used to guide the Committee in making 2016 compensation decisions.

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Time and Date	Thursday, May 12, 2016, at 10:00 a.m. EDT
Place	Hilton Short Hills 41 John F. Kennedy Parkway Short Hills, New Jersey 07078
Record Date	Close of business on March 18, 2016
Voting	Shareholders on the record date are entitled to one vote per share on each matter to be voted upon at the Annual Meeting.
Admission	We do not require tickets for admission to the meeting, but we do limit attendance to shareholders on the record date or their proxy holders. Please bring proof of your common share ownership, such as a current brokerage statement, and photo identification.

ZOETIS 2016 PROXY STATEMENT 3

Table of Contents**PROXY SUMMARY****MEETING AGENDA ITEMS****ITEM 1 ELECTION OF DIRECTORS**

You are being asked to elect 4 directors Juan Ramón Alaix, Paul M. Bisaro, Frank A. D Amelio and Michael B. McCallister to hold office until the 2019 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation or removal.

All directors attended at least 75% of the meetings of the Board and Board committees on which they served in 2015.

SUMMARY INFORMATION ABOUT OUR DIRECTOR NOMINEES AND CONTINUING DIRECTORS

Directors whose terms expire at the 2016 Annual Meeting and who are nominees for terms expiring at the 2019 Annual Meeting:

Name	Age	Director Since	Occupation and Experience	Independent	Board Committees		
					Audit	Comp	Corp Gov
Juan Ramón Alaix	64	2012	CEO, Zoetis Inc.	No			
Paul M. Bisaro	55	2015	Executive Chairman, Allergan plc	Yes			
Frank A. D Amelio	58	2012	EVP, Business Operations, and Chief Financial Officer, Pfizer Inc.	No			
Michael B. McCallister (Board Chair)	63	2013	Former Chairman of the Board and CEO,	Yes			

Humana Inc.

Directors whose terms expire at the 2017 Annual Meeting:

Name	Age	Director Since	Occupation and Experience	Independent	Board Committees		
					Audit	Comp	Corp Gov
William F. Doyle*	53	2015	Member, Pershing Square Capital Management L.P.	Yes			
Gregory Norden	58	2013	Managing Director, G9 Capital Group LLC	Yes			
Louise M. Parent	65	2013	Former EVP and General Counsel, American Express Company	Yes			
Robert W. Scully	66	2013	Former member of Office of Chairman, Morgan Stanley	Yes			

Directors whose terms expire at the 2018 Annual Meeting:

Name	Age	Director Since	Occupation and Experience	Independent	Board Committees		
					Audit	Comp	Corp Gov
Sanjay Khosla	64	2013	Former EVP, Mondelēz International	Yes			
Willie M. Reed	61	2014	Dean of the College of Veterinary	Yes			

Medicine,
Purdue
University

William C. Steere, Jr.	79	2013	Former Chairman and CEO, Pfizer Inc.	Yes
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Chair Member

**ITEM 1 RECOMMENDATION: OUR BOARD RECOMMENDS THAT YOU VOTE
FOR THE ELECTION OF THE ABOVE DIRECTOR NOMINEES.**

* Pursuant to a Letter Agreement between Zoetis Inc. and Pershing Square Capital Management L.P. (Pershing Square), Mr. Doyle's term as a director of Zoetis will expire at the company's 2016 Annual Meeting of Shareholders. The Letter Agreement provides that if Pershing Square desires to have Mr. Doyle remain on the Zoetis Board through the company's 2017 Annual Meeting and delivers appropriate notice to the company to that effect, the Zoetis Board will appoint Mr. Doyle as a Class I director with a term expiring at the 2017 Annual Meeting. The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the Letter Agreement, which was previously filed as Exhibit 99.1 to Zoetis Inc.'s February 4, 2015 Current Report on Form 8-K.

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PROXY SUMMARY

ITEM 2 ADVISORY APPROVAL OF OUR EXECUTIVE COMPENSATION (SAY ON PAY)

You are being asked to approve, on an advisory basis, our executive officer compensation program as described in this proxy statement. We believe that our program incentivizes and rewards our leadership for increasing shareholder value and aligns the interests of our leadership with those of our shareholders on an annual and long-term basis.

**ITEM 2 RECOMMENDATION: OUR BOARD RECOMMENDS THAT YOU VOTE
FOR THIS PROPOSAL.**

ITEM 3 RATIFICATION OF APPOINTMENT OF KPMG LLP AS OUR AUDITORS FOR 2016

You are being asked to ratify our Audit Committee's appointment of KPMG LLP (KPMG) as our independent registered public accounting firm for 2016. KPMG was our auditor in 2015, 2014 and 2013.

The fees paid to KPMG are detailed on page 61.

One or more representatives of KPMG will be present at the Annual Meeting. They will be given the opportunity to make a statement if they desire to do so, and they will be available to respond to appropriate questions.

**ITEM 3 RECOMMENDATION: OUR BOARD RECOMMENDS THAT YOU VOTE
FOR THE RATIFICATION OF KPMG AS OUR INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM FOR 2016.**

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INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

We are providing this proxy statement to you in connection with the solicitation of proxies by the Board of Directors of Zoetis Inc. (we , us , our , the company or Zoetis) for the 2016 Annual Meeting of Shareholders and for any adjournment or postponement thereof. We mailed our proxy materials on or about April 1, 2016, and filed our proxy materials with the SEC on April 1, 2016.

ANNUAL MEETING INFORMATION

We are holding our 2016 Annual Meeting of Shareholders at 10:00 a.m. Eastern Time on Thursday, May 12, 2016, at the Hilton Short Hills in Short Hills, New Jersey, and we invite you to attend in person.

We do not require tickets for admission to the meeting, but we do limit attendance to shareholders of record on the record date, March 18, 2016, or their proxy holders. Please bring proof of your common stock ownership, such as a current brokerage statement, and photo identification. If you hold shares through a bank, broker, or other nominee (also known as shares held in street name), you must obtain a valid legal proxy, executed in your favor, from the holder of record if you wish to vote those shares at the meeting.

For safety and security purposes, no cameras, camcorders, videotaping equipment, or other recording devices, and no large packages, banners, placards, signs, or weapons will be permitted in the meeting. Since seating may be limited, admission to the Annual Meeting will be on a first-come, first-served basis.

Only shareholders or their valid proxy holders may address the meeting.

We have arranged for a live audio webcast and a replay of our Annual Meeting to be accessible to the general public on the following website: <http://investor.zoetis.com/events-presentations>. (Information from this website is not incorporated by reference into this proxy statement.)

HOW TO VIEW PROXY MATERIALS ONLINE

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 12, 2016

Our proxy statement and 2015 Annual Report are available online at www.edocumentview.com/ZTS.

We are furnishing proxy materials to our shareholders primarily via Notice and Access delivery. On or about April 1, 2016, we mailed to our shareholders a notice of Internet availability of proxy materials. This notice contains instructions on how to access our proxy statement and 2015 Annual Report and vote online.

You will not receive a printed, paper copy of our proxy materials unless you request one. If you are a registered shareholder, you may request a paper copy of our proxy materials by calling 1 (866) 641-4276 or by sending an email, with your 15-digit control number in the subject line, to investorvote@computershare.com. If you are a beneficial owner of our shares (as defined below), you may request a paper copy of your proxy materials at www.proxyvote.com, or by calling 1 (800) 579-1639, or by sending an email, with your control number in the subject line, to sendmaterial@proxyvote.com.

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Table of Contents**INFORMATION ABOUT THE ANNUAL MEETING AND VOTING****HOW TO VOTE**

We encourage you to vote as soon as possible, even if you plan to attend the meeting in person. Your vote is important. You may vote shares that you owned as of the close of business on March 18, 2016, which is the record date for the meeting.

If you own shares registered directly in your name as the shareholder of record, you are a record owner and have the right to give your proxy directly to our vote tabulating agent. You may vote by proxy in the following ways:

By telephone	By calling 1 (800) 652-8683 (toll free) in the United States or Canada	24 hours a day until 4:00 a.m., Eastern Daylight Time, on May 12, 2016
By Internet	Online at www.envisionreports.com/ZTS	24 hours a day until 4:00 a.m., Eastern Daylight Time, on May 12, 2016
By mail	By returning a properly completed, signed and dated proxy card	Allow sufficient time for us to receive your proxy card before the date of the meeting

For telephone and Internet voting, you will need the 15-digit control number included on your notice or on your proxy card or in the e-letter.

If you own shares in street name or in a Zoetis benefit plan, the institution holding the shares is the record owner and you are a beneficial owner of those shares. You will receive voting instructions from your broker, bank, or plan trustee, and you may direct them how to vote on your behalf by complying with their voting instructions. Their instructions will include a control number for telephone and Internet voting, and applicable deadlines.

REVOCAION OF PROXIES

If you own shares registered directly in your name as the shareholder of record, you can revoke your proxy at any time before your shares are voted by:

Submitting a written revocation to our Corporate Secretary at Zoetis Inc., 100 Campus Drive, Florham Park, NJ 07932;

Submitting a later-dated proxy;

Providing subsequent telephone or Internet voting instructions; or

Voting in person at the meeting.

If you hold your shares in street name, you must contact your broker, bank, or other nominee for specific instructions on how to change or revoke your vote.

Only the latest validly executed proxy that you submit will be counted.

VOTING AT THE MEETING

If you are a shareholder of record and wish to vote your shares in person at the meeting, you should so notify our Corporate Secretary when you arrive at the meeting. If you hold shares in street name you must obtain a valid legal proxy, executed in your favor, from the holder of record if you wish to vote these shares at the meeting. You should contact your bank, broker, or other nominee to obtain a legal proxy.

Table of Contents**INFORMATION ABOUT THE ANNUAL MEETING AND VOTING****ITEMS TO BE VOTED ON AND BOARD RECOMMENDATION**

Item	Board Recommendation
Item 1 Election of 4 Directors	FOR
Item 2 Advisory Vote to Approve Executive Compensation (Say on Pay)	FOR
Item 3 Ratification of KPMG as Auditor for 2016	FOR

The Board of Directors does not intend to bring any matter before the Annual Meeting other than those set forth above, and the Board is not aware of any matters that anyone else proposes to present for action at the meeting. However, if any other matters properly come before the meeting, your proxy gives authority to the designated proxies to vote on such matters in accordance with their best judgment.

QUORUM AND REQUIRED VOTE

We will have a quorum and will be able to conduct the business of the Annual Meeting if a majority of the outstanding shares of our common stock entitled to vote at the meeting are represented, either in person or by proxy. At the close of business on the record date, 496,603,783 shares of our common stock were outstanding and entitled to vote. Each share is entitled to one vote on each matter to be voted upon at the Annual Meeting. Abstentions and broker non-votes will be counted as present for the purpose of determining whether a quorum is present for the meeting.

The table below describes the vote requirements and the effect of abstentions and broker non-votes, as prescribed under our corporate governance documents and Delaware law, for the election of directors and the approval of the other Items on the agenda for the meeting.

Item	Vote Required	Effect of Abstentions and Broker Non-Votes*
Election of Directors	Majority of the votes cast (i.e., more votes For than Against)	Not considered as votes cast and have no effect on the outcome
Advisory Vote to Approve Executive Compensation (Say on Pay)	Majority of the votes cast	Not considered as votes cast and have no

effect on the outcome

Ratification of KPMG as Auditor for 2016	Majority of the votes cast	May be considered as votes cast
--	----------------------------	---------------------------------

* *A broker non-vote occurs when a broker submits a proxy but does not vote on an Item because it is not a routine item under New York Stock Exchange rules and the broker has not received voting instructions from the beneficial owner of the shares. Your broker may vote without your instructions only on Item 3 – Ratification of KPMG as Auditor for 2016, which is considered a routine matter.*

EFFECT OF NOT CASTING YOUR VOTE

If we have received a proxy specifying your voting choice, your shares will be voted in accordance with that choice.

If you are a registered shareholder and you do not cast your vote, no votes will be cast on your behalf on any of the Items at the Annual Meeting. If you sign and return a proxy card without specific voting instructions, or if you vote by telephone or via the Internet without indicating how you want to vote, your shares will be voted in accordance with the Board's voting recommendations stated above.

If you hold your shares in street name, you will receive a voting instruction form that lets you instruct your bank, broker, or other nominee how to vote your shares. Under New York Stock Exchange (NYSE) rules, if you do not provide voting instructions to your broker, the broker is permitted to exercise discretionary voting authority only on routine matters. The only routine item on this year's Annual Meeting agenda is Item 3 – Ratification of KPMG as Auditor for 2016. If you hold your shares in street name, and you wish to have your shares voted on all items in this proxy statement, you must complete and return your voting instruction form. **If you do not return your voting instruction form, your shares will not be voted on any Items, except that your broker may vote in its discretion on Item 3.**

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INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

COST OF PROXY SOLICITATION

We will pay the cost of preparing, assembling, printing, mailing, and distributing these proxy materials. We will also bear the cost of soliciting votes on behalf of the Board of Directors. Zoetis will provide copies of these proxy materials to banks, brokerage houses, fiduciaries, and custodians holding in their names shares of our common stock beneficially owned by others so that they may forward these proxy materials to the beneficial owners. Our directors, officers, or employees may solicit proxies or votes for us in person, or by mail, telephone, or electronic communication. They will not receive any additional compensation for these solicitation activities. We will enlist the help of banks, brokers, and other nominee holders in soliciting proxies for the Annual Meeting from their customers who are beneficial owners of our stock and will reimburse those firms for related out-of-pocket expenses. We have retained Morrow & Co., LLC, a professional proxy solicitation firm, to help us solicit proxies. Zoetis expects that it will pay Morrow & Co. its customary fees, estimated to be approximately \$10,000 in the aggregate, plus reasonable out-of-pocket expenses incurred in the process of soliciting proxies. Zoetis has also agreed to indemnify Morrow & Co. against certain liabilities relating to or arising out of their engagement.

AVAILABILITY OF VOTING RESULTS

We expect to announce preliminary voting results at the Annual Meeting. We will disclose the final voting results in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission (SEC) following the Annual Meeting.

ZOETIS 2016 PROXY STATEMENT 9

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We were incorporated in July 2012 as a wholly-owned subsidiary of Pfizer. Through a series of transactions, in early 2013 Pfizer transferred to us substantially all of the assets and liabilities of its animal health business. On February 6, 2013, Pfizer completed an IPO of our Class A common stock. After the IPO, Pfizer owned all of our outstanding Class B common stock and no shares of our Class A common stock, giving Pfizer over 80% of the economic interest and the combined voting power in our outstanding common stock. As a result, we were a controlled company under the NYSE corporate governance rules, and as such we were exempt from some of the requirements of those rules.

In May 2013, Pfizer announced an exchange offer through which Pfizer shareholders could exchange a portion of their Pfizer common stock for Zoetis common stock owned by Pfizer. The exchange offer was completed on June 24, 2013, resulting in our full separation from Pfizer. In connection with the separation, all shares of our Class B common stock were converted to shares of our Class A common stock, and we currently have only a single class of common stock outstanding. Pfizer currently owns none of our stock. Under NYSE transition rules for companies that ceased to be controlled companies, our Board was not required to have a majority of independent directors and our Corporate Governance Committee was permitted to have a non-independent member until June 24, 2014, one year after our separation from Pfizer. Since June 24, 2014, the majority of our Board and all of our Committees have been comprised of independent directors.

KEY CORPORATE GOVERNANCE FEATURES**Board Independence**

9 out of 11 of our directors are independent under NYSE listing standards

Our CEO is the only member of management who serves as a director

Our other non-independent director is an executive officer of Pfizer, and as such will not be eligible for independent status under NYSE listing standards until the third anniversary of our complete separation from Pfizer, which will occur on June 24, 2016

Independent Board Chair

Our Board Chair, who is elected by the Board annually, is currently an independent director

Board Committees

We have three Board committees: Audit, Compensation, and Corporate Governance

All three of our Board committees are composed entirely of independent directors

Executive Sessions

Our directors hold regularly scheduled executive sessions, at which directors can discuss matters without management present

Our Board holds an executive session including only independent directors at least once a year

Our Board Chair, who is an independent director, presides over all executive sessions of the Board

Board Oversight of Risk

Our Board has ultimate oversight over our risk assessment and risk management

Our Audit Committee oversees our Enterprise Risk Management process, including the risk areas defined under its written charter and the company's internal controls over financial reporting

Our Compensation Committee oversees the management of risks relating to our compensation plans and arrangements

Our Corporate Governance Committee oversees risk associated with potential conflicts of interest, as well as the effectiveness of our Corporate Governance Principles and the Board's compliance with our Code of Business Conduct and Ethics for Members of the Board

Our Board committees regularly report to the full Board regarding their areas of responsibility and oversight

Members of our senior management team regularly report to the full Board on areas of material risk to the company

Accountability

In uncontested director elections, our directors are elected by a majority of the votes cast

Each share of common stock is entitled to one vote

Table of Contents**CORPORATE GOVERNANCE AT ZOETIS**

Proxy Access	We have implemented new proxy access provisions permitting eligible shareholders, including qualifying groups of up to 20 shareholders, that have continuously owned at least 3% of our outstanding common stock for at least three years to nominate director candidates constituting up to the greater of two directors or 20% of the number of directors serving on the Board and have them included in our proxy statement
Director Stock Ownership	Each non-employee director is required to hold Zoetis stock worth at least USD \$400,000 (including share equivalent units), to be acquired within five years of joining our Board
Open Lines of Communication	Our Board promotes open and frank discussions with senior management Our directors have access to all members of management and other employees and are authorized to hire outside consultants or experts at the company's expense
Self-Evaluation	Our Board and each of its committees conducts an annual self-evaluation

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES**DIRECTOR INDEPENDENCE**

It is the policy of our company, and a requirement under NYSE listing standards, that a majority of our Board consists of independent directors. To assist it in determining director independence, our Board has adopted categorical independence standards, referred to as our Director Qualification Standards, which meet, and in some respects exceed, the independence requirements of the NYSE. Our Director Qualification Standards can be found on our website at www.zoetis.com under About Us – Corporate Governance.

To be considered independent under our Director Qualification Standards, a director must be determined by our Board to have no material relationship with the company other than as a director. In addition, under our Director Qualification Standards, a director is not independent if the director is, or has been within the last three years, an employee of the company or an employee of a member of the company's consolidated group for financial reporting.

From January 1, 2015, through February 2, 2015, our Board of Directors consisted of nine directors, seven of whom were determined by our Board to be independent under our Director Qualification Standards and two of whom were not independent under those standards. The independent directors during this period, who continue to serve on our Board, were Louise M. Parent, Willie M. Reed, Sanjay Khosla, Michael B. McCallister, Gregory Norden, Robert W. Scully and William C. Steere, Jr. The non-independent directors during this period, who continue to serve on our Board, were Juan Ramón Alaix and Frank A. D'Amelio. Mr. Alaix is not an independent director because he is employed as the company's CEO, and Mr. D'Amelio is not an independent director because he is an executive officer

of Pfizer, which was a member of Zoetis' consolidated group for financial reporting within the last three years. Under our Director Qualification Standards, Mr. D'Amelio will not be eligible to be an independent director until the third anniversary of our complete separation from Pfizer, which will occur on June 24, 2016.

Messrs. William F. Doyle and Paul M. Bisaro were elected to our Board on February 3, 2015, and April 10, 2015, respectively. Prior to their respective elections, our Board determined that Messrs. Doyle and Bisaro are independent under our Director Qualification Standards.

On February 19, 2016, our Board completed its annual review of director independence and affirmatively determined that Ms. Parent, Dr. Reed and Messrs. Bisaro, Doyle, Khosla, McCallister, Norden, Scully, and Steere are independent under NYSE listing standards and our Director Qualification Standards.

BOARD LEADERSHIP STRUCTURE

Our Corporate Governance Principles, which can be found on our website at www.zoetis.com under About Us' Corporate Governance, provide the Board flexibility in determining its leadership structure. Currently, Juan Ramón Alaix serves as our CEO and Michael B. McCallister serves as Chair of our Board. The Board believes that this leadership structure, which separates the CEO and the Board Chair roles, is optimal at this time because it allows

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Mr. Alaix to focus on operating and managing our company, while Mr. McCallister can focus on the leadership of the Board. The Board Chair presides over all meetings of our shareholders and of the Board as a whole, including its executive sessions, and performs such other duties as may be designated in our By-laws or by the Board. The Board will periodically evaluate our leadership structure and determine whether continuing the separate roles of CEO and Board Chair is in the company's best interest based on circumstances existing at the time.

BOARD MEETINGS AND COMMITTEES**Director Attendance**

During 2015, our Board met 14 times. Each of our directors attended at least 75% of the meetings of the Board and Board committees on which he or she served during 2015.

All Board members are expected to attend our Annual Meeting unless an emergency prevents them from doing so. All of our directors attended our 2015 Annual Meeting.

Board Committee Membership

Our Board has a standing Audit Committee, Compensation Committee, and Corporate Governance Committee. The written charter of each of our standing committees is available on our website at www.zoetis.com under About Us Corporate Governance. Each committee has the authority to hire outside advisors at the company's expense.

The following table lists the Chair and current members of each committee.

Name	Committee	
	Independent	Audit Compensation Governance
Juan Ramón Alaix	no	
Paul M. Bisaro	yes	
Frank A. D'Amelio	no	
William F. Doyle	yes	

Sanjay Khosla	yes			
Michael B. McCallister	yes			
Gregory Norden	yes			
Louise M. Parent	yes			
William M. Reed	yes			
Robert W. Scully	yes			
William C. Steere, Jr.	yes			
Number of Meetings in 2015		13	8	4

Chair **Member**

Independence of Committee Members

All current members of our Audit Committee, Compensation Committee and Corporate Governance Committee are independent under NYSE listing standards and our Director Qualification Standards, and the members of our Audit Committee and Compensation Committee satisfy the additional independence requirements for members of audit and compensation committees.

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Compensation Committee Interlocks and Insider Participation

The current members of the Compensation Committee are Robert W. Scully (Chair), Paul M. Bisaro, Sanjay Khosla, Gregory Norden and Louise M. Parent. All of the current members are independent under NYSE listing standards. None of the current members is a former or current officer or employee of Zoetis or any of its subsidiaries. None of the current members has any relationship that is required to be disclosed under this caption under the rules of the SEC. During 2015, no executive officers of the company served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on the company's Compensation Committee or Board.

Primary Responsibilities of Board Committees

Audit Committee. As set forth in its written charter, the Audit Committee is responsible for the oversight of the integrity of our financial statements and system of internal controls. It has the sole authority and responsibility to select, determine the compensation of, evaluate and, when appropriate, replace our independent audit firm. It oversees the performance of our internal audit function. The Audit Committee reviews reports from management, legal counsel and third parties relating to the status of our compliance with laws, regulations and internal procedures, and oversees our Enterprise Risk Management process, internal controls and financial reporting. Our Board has determined that each member of the audit committee is financially literate, as required by the NYSE. In addition, our Board has determined that Mr. Norden, the Audit Committee Chair, and Mr. Scully each qualifies as an audit committee financial expert as defined in SEC regulations. The Report of the Audit Committee is included on page 63.

Compensation Committee. As set forth in its written charter, the Compensation Committee is responsible for reviewing and approving our overall compensation philosophy and overseeing the administration of our compensation and benefit programs, policies and practices. It annually establishes the corporate goals and objectives relevant to the compensation of our CEO, and reviews the goals established by our CEO for our other executive officers, and evaluates their performance in light of these goals. The Compensation Committee recommends to the Board the compensation of our CEO and approves the compensation of our other executive officers. It also administers our incentive and equity-based compensation plans and oversees the management of risks relating to our compensation plans and arrangements. The Report of the Compensation Committee is included on page 38.

Corporate Governance Committee. As set forth in its written charter, the Corporate Governance Committee is responsible for matters of corporate governance and matters relating to the practices, policies and procedures of our Board of Directors. It identifies and recommends candidates for election to our Board and recommends the members and Chairs of Board committees. It advises on and recommends director compensation for approval by the Board, and recommends changes in our corporate governance documents. It also administers our policies and procedures regarding related persons transactions.

BOARD'S ROLE IN RISK OVERSIGHT

The Board of Directors as a whole and through its committees oversees the company's risk management. Members of senior management regularly report to the Board on areas of material risk to the company. The Board regularly reviews information regarding the company's strategy, finances, operations, legal and regulatory developments, research and development, manufacturing quality and competitive environment, as well as the risks related thereto. The Audit Committee oversees the management of risks related to financial reporting and monitors the annual internal

audit risk assessment, which identifies and prioritizes risks related to the company's internal controls in order to develop internal audit plans for future fiscal years. The Compensation Committee oversees the management of risks relating to our compensation plans and arrangements. The Corporate Governance Committee oversees risks associated with potential conflicts of interest and oversees the management of risks associated with the independence of the Board. Each committee of the Board provides periodic reports to the full Board regarding their areas of responsibility and oversight. We believe that our Board's leadership and committee structures, allocation of responsibilities and board practices support our efforts to oversee and manage areas of material risk to the company.

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MAJORITY VOTING STANDARD FOR DIRECTOR ELECTIONS

Our By-laws contain a majority voting standard for all uncontested director elections. Under this standard, a director is elected only if the votes cast for his or her election exceed the votes cast against his or her election. Our Corporate Governance Principles provide that every nominee for director is required to agree to tender his or her resignation if he or she fails to receive the required majority vote in an uncontested director election. Our Corporate Governance Committee will recommend, and our Board of Directors will determine, whether or not to accept such resignation. The Board will publicly disclose its decision-making process and the reasons for its decision.

In the event of a contested election, the director nominees will be elected by the affirmative vote of a plurality of the votes cast. Under this standard, in a contested election the directors receiving the highest number of votes in favor of their election will be elected as directors.

DIRECTOR NOMINATIONS

The Corporate Governance Committee considers and recommends the annual slate of director nominees for approval by the full Board. When evaluating director candidates, the Corporate Governance Committee considers, among other factors: the candidate's integrity; independence; diversity of experience; leadership ability; record of exercising sound judgment; animal health or veterinary expertise; prior government service; and policy-making experience involving issues affecting business, government, education, and technology, as well as other areas relevant to the company's global business. The Corporate Governance Committee is responsible for considering the appropriate size and needs of the Board, and may develop and recommend to the Board additional criteria for Board membership. The company does not have a formal policy with respect to diversity, but diversity of experience among the various Board members is an important factor in the selection of directors.

The Corporate Governance Committee will consider director candidates recommended by shareholders. Recommendations should be sent to the Chair of the Corporate Governance Committee (in the manner described below) by November 18, 2016, to be considered for the following annual meeting. The Corporate Governance Committee evaluates candidates recommended by shareholders under the same criteria it uses for other director candidates. Shareholders may also submit nominees for election at an annual or special meeting of shareholders by following the procedures set forth in our By-laws, which are summarized on page 77.

Since the initial public offering of our stock in 2013, six directors have been elected to our Board: Sanjay Khosla, Robert W. Scully, Louise M. Parent, Willie M. Reed, William F. Doyle and Paul M. Bisaro. Mr. Khosla was identified as a potential candidate by a third-party search firm, Mr. Scully was identified as a potential candidate by a non-management director, Ms. Parent was identified as a potential candidate by a former director, Dr. Reed was identified as a potential candidate by an executive officer of our company, and Messrs. Doyle and Bisaro were identified as potential candidates by a shareholder.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Under our Corporate Governance Principles, our CEO is responsible for establishing effective communications with the company's stakeholder groups, including shareholders, customers, employees, communities, suppliers, creditors, governments, corporate partners, and other interested parties. While it is our policy that management speaks for the

company, non-employee directors, including the Board Chair, may meet with stakeholders, but in most circumstances such meetings will be held with management present.

Stakeholders and other interested parties may communicate with the Chair of our Board or the Chairs of our Audit, Compensation, or Corporate Governance Committees by sending an email to BoardChair@zoetis.com, AuditChair@zoetis.com, CompChair@zoetis.com, or CorpGovChair@zoetis.com, respectively. Stakeholders and other interested parties may also write to any of our outside directors, including the Board and committee Chairs, by directing the communication to Katherine H. Walden, Vice President, Chief Governance Counsel and Assistant Secretary, Zoetis Inc., 100 Campus Drive, Florham Park, NJ 07932. Communications are distributed to the Board, or to

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any individual director as appropriate, depending on the facts and circumstances outlined in the communication, but excluding spam, junk mail and mass mailings, product complaints, product inquiries, new product suggestions, job inquiries, surveys, and business solicitations or advertisements. Material that is unduly hostile, threatening, illegal or similarly unsuitable will also be excluded. However, any communication that is filtered out under our policy will be made available to any non-management director upon his or her request.

CORPORATE GOVERNANCE AT ZOETIS

We believe that it is important for directors to directly hear concerns expressed by stakeholders and other interested parties. It is our policy that all Board members are expected to attend the Annual Meeting. All Board members attended our 2015 Annual Meeting of Shareholders.

CODE OF ETHICS

All of our employees, including our CEO, Chief Financial Officer and Controller, are required to abide by our policies on business conduct to ensure that our business is conducted in a consistently legal and ethical manner. A copy of the Code of Conduct can be found on our website www.zoetis.com under About Us Corporate Compliance. We have also adopted a separate Code of Business Conduct and Ethics for members of our Board of Directors, a copy of which can be found on our website www.zoetis.com under About Us Corporate Governance. We will disclose any future amendments to, or waivers from, provisions of these Codes affecting our directors or executive officers on our website as required under applicable SEC and NYSE rules.

COMPENSATION OF DIRECTORS FOR 2015

We provide competitive compensation to our non-employee directors that enables us to attract and retain high quality directors, provides them with compensation at a level that is consistent with our compensation objectives, and encourages their ownership of our stock to further align their interests with those of our shareholders. Our directors who are our full-time employees receive no additional compensation for service as a member of our Board of Directors. For 2015, our non-employee directors' compensation consisted of the following:

an annual cash retainer for each non-employee director of \$100,000;

an annual cash retainer for the Chair of the Board of \$150,000;

an annual cash retainer for the Chair of each committee of the Board of \$25,000; and

an equity retainer to each non-employee director upon his or her first election as such and annually thereafter with a value of \$170,000 on the date of grant, based upon the closing price of shares of Zoetis common stock on that date. The equity retainer is in the form of restricted stock units which are subject to three-year cliff

vesting, remaining unvested until the third anniversary of the date of grant. During 2015 we granted equity retainers in the form of restricted stock units, valued at \$170,000 in the aggregate for each director on the date of grant, as follows:

To each of Ms. Parent, Dr. Reed and Messrs. D. Amelio, Khosla, Norden, McCallister, Scully and Steere, 3,688 restricted stock units valued at \$46.09 per share.

To Mr. Bisaro, 3,810 restricted stock units valued at \$44.61 per share. Each restricted stock unit earns dividend equivalents which are credited as additional restricted stock units. Each non-employee director has a right to receive the shares of Zoetis common stock underlying the restricted stock units on the third anniversary of the date of grant of the restricted stock units (or in the case of dividend equivalents, on the third anniversary of the date of grant of the underlying restricted stock units), subject to the director's continued service through such vesting date and subject to earlier vesting and settlement upon certain specific events.

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We have adopted share ownership guidelines applicable to non-employee directors, requiring the directors to hold Zoetis shares with a value of four times their annual cash retainer of \$100,000. For purposes of satisfying these requirements, (a) a director's holdings of the company's stock shall include, in addition to shares held outright, units granted to the director as compensation for Board service and shares or units held under a deferral or similar plan, and (b) each such unit shall have the same value as a share of the company's common stock. Each non-employee director has five years from (y) the date upon which the guidelines were established, or (z) if later, the date of his or her first election as a director, to achieve the share ownership requirement.

As described above under Corporate Governance Principles and Practices Director Independence, William F. Doyle was appointed to serve as a director of our company on February 3, 2015. Mr. Doyle's appointment was pursuant to a letter agreement with Pershing Square Capital Management, L.P. (Pershing Square), Sachem Head Capital Management LP, and certain of their respective affiliates, which is filed as an exhibit to our company's Current Report on Form 8-K, filed with the SEC on February 4, 2015 (the Letter Agreement). Mr. Doyle is eligible to participate in our company's non-employee director compensation program; however, he voluntarily waived any compensation from our company in respect of his services as a Board member. Mr. Doyle is a member of Pershing Square and is independently compensated by Pershing Square; however, the Letter Agreement provides that no compensation paid by Pershing Square to Mr. Doyle will depend directly or indirectly on the performance of our company or its stock price (although compensation arrangements based on the overall value of the funds Pershing Square manages will not be considered to be restricted arrangements unless the value of such funds depends primarily on the performance of our company or our stock price). In addition, in connection with a provision in the Letter Agreement contemplating our appointing another independent director to our Board, we previously announced that Mr. Paul M. Bisaro would become a director of our company immediately following our 2015 Annual Meeting.

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The following table summarizes the total compensation earned in 2015 by each of our directors who served as a non-employee director during 2015.

Name	Fees Earned or Paid in Cash(\$)⁽¹⁾	Stock Awards (\$)⁽²⁾⁽³⁾	Opti Compensa Awards(\$)	Non-Equity Incentive Plan Compensa (\$)	Change in Pension Value and Non- Qualified Compensa Earnings(\$)	All Other Compensa (\$)	Total (\$)
Paul M. Bisaro ⁽⁴⁾	\$ 66,667	\$ 170,000					\$ 236,667
Frank A. D. Ameli ⁽⁵⁾	\$ 100,000	\$ 170,000					\$ 270,000
Sanjay Khosla ⁽⁶⁾	\$ 100,000	\$ 170,000					\$ 270,000
Michael B. McCallister ⁽⁷⁾	\$ 275,000	\$ 170,000					\$ 445,000
Gregory Norden ⁽⁸⁾	\$ 125,000	\$ 170,000					\$ 295,000
Louise M. Parent ⁽⁹⁾	\$ 100,000	\$ 170,000					\$ 270,000
Willie M. Reed ⁽¹⁰⁾	\$ 100,000	\$ 170,000					\$ 270,000
Robert W. Scully ⁽¹¹⁾	\$ 125,000	\$ 170,000					\$ 295,000
William C. Steere, Jr. ⁽¹²⁾	\$ 100,000	\$ 170,000					\$ 270,000

(1)

Non-employee directors may defer the receipt of up to 100% of their annual cash retainer into a notional stock unit account under the Zoetis Non-Employee Director Deferred Compensation Plan. Any deferrals under this plan are credited as phantom stock units in the Zoetis stock fund, with each phantom unit representing one share of Zoetis common stock. Phantom units receive dividend equivalent rights but do not receive voting rights. Phantom stock units are settled in cash following the director's separation from service and may be transferred into an alternate investment fund at any time, subject to the limitations described in the Zoetis Non-Employee Director Deferred Compensation Plan. During 2015, two directors, Ms. Parent and Mr. Steere, deferred all of their cash retainers into their respective Non-Employee Director Deferred Compensation Plan accounts.

- (2) The amounts in the Stock Awards column reflect the aggregate grant date value of restricted stock units granted to directors in 2015 calculated in accordance with FASB ASC Topic 718. The grant date fair value of each restricted stock unit granted to a non-employee director on February 27, 2015, was \$46.09, and the grant date fair value of each restricted stock unit granted to a non-employee director on May 1, 2015, was \$44.61. Restricted stock units accrue dividend equivalents, the value of which is factored into the grant date fair value. Restricted stock units vest and are settled in shares of Zoetis common stock on the third anniversary of the date of grant, subject to the director's continued service through such vesting date and subject to earlier vesting and settlement upon certain specified events. Dividend equivalents vest and are settled in shares of Zoetis common stock on the third anniversary of the date of grant of the underlying restricted stock units, subject to the director's continued service through such vesting date and subject to earlier vesting and settlement upon certain specified events. At the end of 2015, the aggregate number of restricted stock units (including dividend equivalents) held by each current non-employee director was as follows: Mr. Bisaro, 3,824; Mr. D'Amelio, 3,708; Mr. Khosla, 3,708; Mr. McCallister, 3,708; Mr. Norden, 3,708; Ms. Parent, 3,708; Dr. Reed, 3,708; Mr. Scully, 3,708; and Mr. Steere, 3,708.
- (3) Prior to 2015, each non-employee director was granted an equity retainer in the form of deferred stock units upon his or her election to the Board and annually thereafter. Deferred stock units vest fully on the date of grant, accrue dividend equivalents, and are settled in Zoetis common stock only upon the director's separation from service with the company. At the end of 2015, the aggregate number of deferred stock units (including dividend equivalents) held by each current non-employee director was as follows: Mr. D'Amelio, 9,340; Mr. Khosla, 9,340; Mr. McCallister, 10,097; Mr. Norden, 10,097; Ms. Parent, 9,340; Dr. Reed, 4,593; Mr. Scully, 9,340; and Mr. Steere, 10,097.
- (4) Represents (a) a cash retainer of \$66,667 for service to the Board as a non-employee director from May 1, 2015, through December 31, 2015, and (b) an equity retainer of 3,810 restricted stock units granted on May 1, 2015.
- (5) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015 and (b) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.
- (6) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015 and (b) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.
- (7) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015, (b) a cash retainer of \$150,000 for service as Chair of the Board during 2015, (c) a cash retainer of \$25,000 for service as Chair of the Corporate Governance Committee during 2015 and (d) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.

- (8) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015, (b) a cash retainer of \$25,000 for service as Chair of the Audit Committee during 2015 and (c) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.

- (9) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015, and (b) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.

- (10) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015, and (b) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.

- (11) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015, (b) a cash retainer of \$25,000 for service as Chair of the Compensation Committee during 2015 and (c) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.

- (12) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2015 and (b) an equity retainer of 3,688 restricted stock units granted on February 27, 2015.

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Table of Contents**EXECUTIVE COMPENSATION****COMPENSATION DISCUSSION AND ANALYSIS****INTRODUCTION**

This Compensation Discussion and Analysis (CD&A) describes our executive compensation philosophy and programs, and the decisions made by the Compensation Committee of the Board of Directors of Zoetis Inc. (the Committee) with respect to the compensation of our named executive officers (NEOs) during 2015.

Zoetis' executive compensation program is intended to incent and reward our leadership for increasing shareholder value and align the interests of our leadership with those of our shareholders on an annual and long-term basis.

Our NEOs for 2015, whose compensation is discussed in this CD&A and shown in the compensation tables below, are:

Executive	Title
Juan Ramón Alaix	Chief Executive Officer (CEO)
Paul S. Herendeen	Executive Vice President and Chief Financial Officer (CFO)
Kristin C. Peck	Executive Vice President and President of U.S. Operations
Clinton A. Lewis, Jr.	Executive Vice President and President of International Operations
Catherine A. Knupp	Executive Vice President and President of Research and Development

EXECUTIVE SUMMARY

As we entered 2015, we conducted a full-scale review of our business. Our goal was to improve our operating margins by reducing our product portfolio and simplifying many of the processes and structures we had inherited in our spinoff from a much larger healthcare company. In the end, we are creating a more efficient, agile and less complex structure for a company focused solely on animal health. This review, hereafter referred to as our Business Review , has led to changes in our organizational design and cost structure, as well as better allocation of resources towards investments for future growth.

We set a high performance bar for 2015 and we exceeded our incentive compensation goals, including our earnings per share target, and achieved strong stock price and total shareholder return (TSR) performance

relative to the S&P 500 stock market index.

The company's strong performance in 2015 is reflected in the Committee's recommendation to provide an above-target payout for our CEO's annual incentive.

In 2015, the Committee introduced and awarded performance award units based on the company's relative TSR results measured over a three-year performance period.

At our 2015 Annual Shareholder Meeting, 98.6% of the votes cast supported our say on pay proposal.

2015 BUSINESS PERFORMANCE

Over the course of 2015, our leadership team drove strong operating performance by building on the commercial performance, innovative research and development and high quality supply chain that have been critical to our success. The company also initiated our Business Review with the goals of (1) improving our operating margins, (2) reducing complexity that does not add value for our customers or our business, (3) optimizing resource allocation and efficiency, and (4) better positioning Zoetis competitively for long-term profitable growth.

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Listed below are some highlights of our 2015 operating performance:

As discussed under Company 2015 Performance below, our strong revenue, adjusted net income and earnings per share (EPS) performance drove funding of our annual cash incentive plan above the target level.

- i **Revenues.** For full year 2015, reported revenue was \$4.8 billion, and we delivered 8% operational² growth in revenue, excluding foreign exchange. We saw strong operational revenue growth in the United States, as well as in Brazil, China and the United Kingdom, with strong contributions from livestock, driven by our cattle and swine portfolios. In companion animal, we saw very strong operational revenue growth driven by the addition of the assets of Abbott Animal Health and the performance of Apoquel[®] and other key brands.
- i **Adjusted Net Income.** Net income for 2015 was \$339 million, and adjusted net income for 2015 was \$889 million, reflecting an increase of 13% over 2014. As part of our long-term value proposition, we continued to grow adjusted net income faster than revenue, demonstrating our focus on long-term profitable growth.
- i **EPS.** Reported diluted EPS for 2015 was \$0.68 per diluted share, and adjusted diluted EPS¹ for 2015, which excludes purchase accounting adjustments, acquisition-related costs and certain significant items such as costs associated with implementing organizational changes resulting from our Business Review, and costs associated with becoming an independent public company, was \$1.77 per diluted share, an increase of 13% over 2014.

Shares of Common Stock Offered by this Prospectus	Shares of Common Stock Beneficially Owned After Offering	Percentage of Shares of Common Stock Beneficially Owned After Offering		
Hudson Valley Capital Management (41)	10,012	10,012	—	*
Iroquois Capital LP (42)	65,000	65,000	—	*
Stuart Jacobson (43)	46,800	28,600	—	*
Jerdan Enterprises, Inc. (44)	57,200	57,200	—	*

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JIBS Equities (45)	130,000	130,000	—	*
John O. Jonston (46)	19,500	19,500	—	*
Kimball & Cross Investment Management (47)	1,126	1,126	—	*
Walter Kuharchik (48)	13,000	13,000	—	*
Larry Langer (49)	26,000	26,000	—	*
Aaron Lehman (50)	13,000	13,000	—	*
James K. Lehman (51)	13,000	13,000	—	*
Thomas M. Leonard Dorothy J. Leonard JTWROS (52)	13,000	13,000	—	*
Roger & Davina Lockhart CRUT (53)	13,400	13,000	—	*
Michael Loew (54)	13,000	13,000	—	*
Longview Equity Fund, LP (55)	130,000	97,500	—	*
Longview International Equity Fund, LP (56)	130,000	32,500	—	*
Annabel Lukens (57)	1,000	1,000	—	*
M and M Capital, LLC (58)	26,000	26,000	—	*
George Manos (59)	13,000	13,000	—	*
Mark Capital LLC (60)	26,000	26,000	—	*
Edward Marucci (61)	13,000	13,000	—	*
Robert A. Melnick (62)	26,000	26,000	—	*
Martin Mennes, Linda B. Mennes JTWROS (63)	13,000	13,000	—	*
Monad Realty Inc. AHN Alan Adler (64)	20,800	20,800	—	*
Richard G. Morris (65)	26,000	26,000	—	*
Robert J. Neborsky, MD Inc. Combination Retirement Trust	52,000	52,000	—	*

U/T/A 11/30/82 (66)				
Northbar Capital, Inc. (67)	26,000	26,000	—	*
North Metropolitan Radiology Assoc., LLP 401K Profit Sharing Plan FBO: Stuart Jacobson (68)	46,800	18,200	—	*
Omicron Master Trust (69)	260,000	260,000	—	*
OTAPE Investments LLC (70)	144,800	130,000	14,800	*
Daniel Pietro (71)	800	800	—	*
Portside Growth & Opportunity Fund (72)	454,250	130,000	324,250	*
David Prescott (73)	15,600	15,600	—	*
Brad Reifler (74)	24,400	24,400	—	*
RHP Master Fund, Ltd. (75)	533,000	533,000	—	*

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Name of Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to Offering	Shares of Common Stock Offered by this Prospectus	Shares of Common Stock Beneficially Owned After Offering	Percentage of Shares of Common Stock Beneficially Owned After Offering
Ritchie Long/Short Trading Ltd. (76)	429,000	429,000	—	*
Harry Rosen FBO Rosen Kreiling PA 401k PSP (77)	26,000	26,000	—	*
Ralph Rybacki (78)	35,750	35,750	—	*
Gene Salkind, MD (79)	453,237	52,000	401,237	1.1%
Rick Alan Schafer (80)	15,600	15,600	—	*
SDIRA FBO Alan E. Ennis SEP IRA (81)	26,000	13,000	—	*
SDS Capital Group SPC, Ltd. (82)	764,875	520,000	244,875	*
Seneca Capital LP (83)	390,000	133,467	—	*
	390,000	256,533	—	*

Seneca Capital International Ltd. (84)				
SF Capital Partners Ltd. (85)	455,000	455,000	—	*
Chris Shufeldt (86)	112	112	—	*
Eric Singer (87)	116,764	14,250	102,514	*
Timothy Sledz (88)	45,500	19,500	—	*
Smithfield Fiduciary LLC (89)	130,000	130,000	—	*
John M. Somody (90)	26,000	26,000	—	*
James St. Clair (91)	2,750	1,375	—	*
Stonestreet LP (92)	195,000	195,000	—	*
Charles P. Strogen (93)	49,400	49,400	—	*
SXJE LLC (94)	81,250	81,250	—	*
TCMP ³ Partners (95)	143,000	143,000	—	*
Truk Opportunity Fund, LLC (96)	286,000	286,000	—	*
National Financial Services, LLC, Randall M. Tuggle IRA Rollover (97)				
Valuetel Inc. (98)	45,500	26,000	—	*
Vertical Ventures LLC (99)	195,000	195,000	—	*
View Trade Financial (100)	2,750	1,375	—	*
Claude Ware (101)	2,150	2,150	—	*
Allen Weiss (102)	18,200	18,200	—	*
Whalehaven Fund Ltd. (103)	65,000	65,000	—	*
David Wiener Revocable Trust – 96, dated 11/19/96 Trustee David Wiener (104)	26,000	26,000	—	*
Margaret Wisnasky Donald Winasky JTWROS (105)	13,000	13,000	—	*
Deborah Young, M.D., A.P.C. Employees' Retirement Trust, U/A dated 4/2/91, Trustee Deborah Young, M.D. (106)				
Roger Lockhart (107)	13,400	400	—	*
Karen Basian (108)	85,000	80,000	5,000	*
CEOCast, Inc. (109)	50,000	50,000	—	*
Stuart Gold (110)	55,000	55,000	—	*
Dean Hiltzik (111)	221,193	80,000	141,193	*

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Name of Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to Offering	Shares of Common Stock Offered by this Prospectus	Shares of Common Stock Beneficially Owned After Offering	Percentage of Shares of Common Stock Beneficially Owned After Offering
James Kuster (112)	625,544	80,000	545,544	1.5%

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Joseph Laezza (113)	55,000	55,000	—	*
North Sound Legacy Fund LLC (114)	2,235,321	7,385	2,227,936	6.0%
North Sound Legacy Institutional Fund (115)	2,235,321	68,685	2,166,636	5.8%
North Sound Legacy International Ltd. (116)	2,235,321	71,639	2,163,682	5.8%
Royal Bank of Canada (117)	1,975,904	102,291	1,873,613	5.0%
Michael Sternberg (118)	20,000	20,000	—	*
Michael Toporek (119)	102,500	80,000	22,500	*
David C. Trachtenberg (120)	365,000	360,000	5,000	*

*Less than 1%

- (1)Includes 225,500 shares of common stock which are issuable upon exercise of warrants. 90,000 of such shares of common stock issuable upon exercise of warrants commencing on August 17, 2004 are being registered in this offering. Mr. Adelman, an employee of Burnham Hill Partners, a division of Pali Capital, Inc. ("BHP") received these securities from BHP in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. BHP had received these securities as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. Includes 360,000 shares of common stock held by Jason and Cass Adelman JTWROS. Cass Adelman is the Managing Member of Burnham Hill Holdings LLC, a selling stockholder.
- (2)Includes 19,200 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Konrad Ackerman is a director of Alpha Capital AG and has voting and dispositive power over the Glowpoint securities held by Alpha Capital AG.
- (3)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Alfred Anzalone has voting and dispositive power over the Glowpoint securities held by the Alfred J. Anzalone Family Limited Partnership.
- (4)Includes 101,753 shares of common stock which are issuable upon the exercise of warrants. 35,200 of such shares of common stock issuable upon exercise of warrants commencing on August 17, 2004 are being registered in this offering. Mr. Balk, an employee of BHP, a division of Pali Capital, received these warrants to acquire 35,200 shares of common stock from BHP in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. BHP had received these securities as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.
- (5)Includes 7,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (6)Includes 3,300 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Bruce Rosen, Trustee of Bear Stearns f/b/o Rosen

Capital LP M/P/P Plan, has voting and dispositive power over the Glowpoint securities held by Bear Stearns f/b/o Rosen Capital LP M/P/P Plan.

- (7) Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (8) Includes 24,400 shares of common stock which are issuable upon exercise of warrants. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. Bergman, Chief Operating Officer of Pali Capital, received these securities from BHP, a division of Pali Capital, in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. BHP had received these securities as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.
- (9) Includes 12,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (10) Includes 4,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (11) Includes 75,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Paul Kessler is Director and Managing Member of the investment manager to Bristol Investment Fund, Ltd. and has voting and dispositive power over the Glowpoint securities held by Bristol Investment Fund, Ltd.
- (12) Includes 4,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (13) Includes 300,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. BHP, a division of Pali Capital, had received these securities as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. Includes 360,000 shares of common stock held by Jason and Cass Adelman JTWROS. Cass Adelman is the Managing Member of Burnham Hill Holdings LLC and is the spouse of Jason Adelman, a selling stockholder. Burnham Hill Holdings LLC is not affiliated with BHP.
- (14) Includes 4,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. Callahan, an employee of View Trade, received warrants to acquire 4,000 shares of common stock from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. 10,000 shares of common stock and 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004 are held by Fiserv Securities Inc. A/C/F Sean M. Callahan, a selling stockholder.

- (15) Includes 90,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (16) Includes 90,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. As investment manager under a management agreement, Castle Creek Partners, LLC may exercise dispositive and voting power with respect to the Glowpoint securities owned by Castle Creek Technology Partners LLC. Castle Creek Partners, LLC disclaims beneficial ownership of such securities. Daniel Asher is the managing member of Castle Creek Partners, LLC. Mr. Asher disclaims beneficial ownership of such securities owned by Castle Creek Technology Partners LLC.
- (17) Includes 66,000 shares of common stock which are issuable upon exercise of warrants. 54,000 of such shares of common stock issuable upon exercise of warrants commencing on August 17, 2004 are being registered in this offering. CD Capital Management, LLC, as investment manager to CD Investment Partners, Ltd., and John Ziegelman, as president of CD Capital Management, LLC, may be deemed to be beneficial owners of the Glowpoint securities held by CD Investment Partners, Ltd.
- (18) Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (19) Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (20) Includes 2,700 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (21) Includes 150,050 shares of common stock which are issuable upon exercise of warrants. 60,000 of such shares of common stock issuable upon exercise of warrants commencing on August 17, 2004 are being registered in this offering. Mitchell Kopin, the president of Downsview Capital, Inc., the general partner of Cranshire Capital LP, has sole voting and dispositive power over the Glowpoint securities held by Cranshire Capital LP.
- (22) Includes 33,600 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. GreenLight (Switzerland) SA is an investment advisor to Crescent International Ltd. Mel Crow and Maxi Brezzi, managers of GreenLight (Switzerland) SA, have voting and dispositive power over the Glowpoint securities held by Crescent International Ltd. Messrs. Crow and Brezzi disclaim beneficial ownership of such securities.
- (23) Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Louis Cristan and Kathy Cristan have voting and dispositive power over the Glowpoint securities held by Louis Cristan Kathy Cristan JTWROS.
- (24) Includes 3,300 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (25) Includes 75,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Deephaven Capital Management LLC is a manager of Deephaven Small Cap Growth Fund LLC. Colin Smith is Chief Executive Officer and has voting and dispositive power over the Glowpoint securities held by Deephaven Small Cap Growth Fund LLC. Deephaven Small Cap Growth Fund LLC

is an affiliate of a broker-dealer. Deephaven Small

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Cap Growth Fund LLC purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

- (26) Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 10,000 shares of common stock and 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004 are held by SDIRA FBO Alan E. Ennis SEP IRA.
- (27) Includes 9,300 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (28) Includes 20,400 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Platinum Management (NY) LLC is the managing partner of Fennmore Holdings LLC. Mark Nordlicht, director of Platinum Management, has sole voting and dispositive power over the Glowpoint securities held by Fennmore Holdings LLC.
- (29) Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (30) Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 7,000 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by Sean Callahan. Mr. Callahan, an employee of View Trade, received warrants to acquire 4,000 shares of common stock from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.
- (31) Includes 4,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. James R. Fisher and Diane R. Fisher have voting and dispositive power over the Glowpoint securities held by the James R. & Diane R. Fisher TTEEs FBO James R. & Diane R. Fisher Living Trust.
- (32) Includes 6,600 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Rodd Friedman is an affiliate of a broker-dealer. Rodd Friedman purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them.
- (33) Includes 1,520 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. Ford, an employee of View Trade Financial, received these warrants from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any

person to distribute them. View Trade had received these warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

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- (34) Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. David P. Garmus and Caren M. Garmus have voting and dispositive power over the Glowpoint securities held by David P. Garmus and Caren M. Garmus TTEEs FBO Garmus Living Trust.
- (35) Includes 3,300 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (36) Includes 3,300 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (37) Includes 23,800 shares of common stock which are issuable upon exercise of warrants. 9,000 of such shares of common stock issuable upon exercise of warrants exercisable commencing on August 17, 2004 are being registered in this offering. Jack Gilbert is an affiliate of a broker-dealer. Jack Gilbert purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them.
- (38) Includes 12,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Evan Schemenauer, Don Dunstan and Jonathan Walk as Directors have voting and dispositive power over the Glowpoint securities held by Greenwich Growth Fund Limited.
- (39) Includes 22,380 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. Herman, an employee of View Trade, received warrants to acquire 14,880 shares of common stock from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.
- (40) Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Peter Hillcoff and Janis Hillcoff have voting and dispositive power over the Glowpoint securities held by Peter Hillcoff & Janis Hillcoff JTWROS.
- (41) Includes 10,012 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Hudson Valley Capital Management received these warrants from Kimball & Cross in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. Kimball & Cross had received these warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. Mark Gillis and Charles

Doller have voting and dispositive power over the Glowpoint securities held by Hudson Valley Capital Management.

- (42)Includes 15,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

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(43)Includes 6,600 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 14,000 shares of common stock and 4,200 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by North Metropolitan Radiology Assoc., LLP 401K Profit Sharing Plan FBO: Stuart Jacobson.

- (44)Includes 13,200 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Myles Jerdan has voting and dispositive power over the Glowpoint securities held by Jerdan Enterprises, Inc.

- (45)Includes 30,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Jeff Davidowitz has voting and dispositive power over the Glowpoint securities held by JIBS Equities.

- (46)Includes 4,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

- (47)Includes 1,126 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Kimball & Cross Investment Management received these warrants in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. John C. Clifford, Joan E. Tobin and Richard R. Laine, Jr. have voting and dispositive power over the Glowpoint securities held by Kimball & Cross Investment Management.

- (48)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

- (49)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

- (50)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

- (51)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

- (52)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Thomas Leonard and Dorothy Leonard have voting and dispositive power over the Glowpoint securities held by Thomas M. Leonard Dorothy J. Leonard JTWROS.

(53)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 400 shares of common stock issuable upon exercise of warrant exercisable commencing on August 17, 2004 are held by Roger Lockhart, a selling stockholder. Mr. Lockhart, an employee of View Trade, received these warrants from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these warrants as compensation for financial advisory services in the ordinary course of business and

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at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(54)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

(55)Includes 22,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 25,000 shares of common stock and 7,500 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by Longview International Equity Fund, LP. Wayne H. Coleson, Chief Executive Officer and Chief Investment Officer of Redwood Grove Capital Management, LLC, has voting and dispositive power over the Glowpoint securities held by Longview Equity Fund, LP and Longview International Equity Fund, LP.

(56)Includes 7,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 75,000 shares of common stock and 22,500 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by Longview Equity Fund, LP. Wayne H. Coleson, Chief Executive Officer and Chief Investment Officer of Redwood Grove Capital Management, LLC, has voting and dispositive power over the Glowpoint securities held by Longview Equity Fund, LP and Longview International Equity Fund, LP.

(57)Includes 1,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Ms. Lukens, an employee of View Trade, received these warrants from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(58)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. John D. Cranmer is a Manager of M and M Capital, LLC and has voting and dispositive power over the Glowpoint securities held by M and M Capital, LLC.

(59)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

- (60)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Evan M. Levine is a Manager of Mark Capital LLC and has voting and dispositive power over the Glowpoint securities held by Mark Capital LLC.
- (61)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (62)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (63)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these

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warrants are being registered in this offering. Martin Mennes and Linda B. Mennes have voting and dispositive power over the Glowpoint securities held by Martin Mennes, Linda B. Mennes JTWROS.

- (64)Includes 4,800 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (65)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (66)Includes 12,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (67)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Jared Shaw and Stephen Schwartz have voting and dispositive power over the Glowpoint securities held by Northbar Capital, Inc.
- (68)Includes 4,200 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 22,000 shares of common stock and 6,600 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by Stuart Jacobson.
- (69)Includes 60,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Omicron Capital, L.P., a Delaware limited partnership ("Omicron Capital"), serves as investment manager to Omicron Master Trust, a trust formed under the laws of Bermuda ("Omicron"), Omicron Capital, Inc., a Delaware corporation ("OCI"), serves as general partner of Omicron Capital, and Winchester Global Trust Company Limited ("Winchester") serves as the trustee of Omicron. By reason of such relationships, Omicron Capital and OCI may be deemed to share dispositive power over the shares of our common stock owned by Omicron, and Winchester may be deemed to share voting and dispositive power over the shares of our common stock owned by Omicron. Omicron Capital, OCI and Winchester disclaim beneficial ownership of such shares of common stock. Omicron Capital has delegated authority from the board of directors of Winchester regarding the portfolio management decisions with respect to the shares of common stock owned by Omicron and, as of April 21, 2003, Mr. Olivier H. Morali and Mr. Bruce T. Bernstein, officers of OCI, have delegated authority from the board of directors of OCI regarding

the portfolio management decisions of Omicron Capital with respect to the shares of common stock owned by Omicron. By reason of such delegated authority, Messrs. Morali and Bernstein may be deemed to share dispositive power over the shares of our common stock owned by Omicron.

Messrs. Morali and Bernstein disclaim beneficial ownership of such shares of common stock and neither of such persons has any legal right to maintain such delegated authority. No other person has sole or shared voting or dispositive power with respect to the shares of common stock being offered by Omicron, as those terms are used for purposes under Regulations 13D-G of the Securities Exchange Act of 1934, as amended. Omicron and Winchester are not "affiliates" of one another, as that term is used for purposes of the Securities Exchange Act of 1934, as amended, or of any other person named in this prospectus as a selling stockholder. No person or "group" (as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended, or the SEC's Regulation 13D-G) controls Omicron and Winchester.

(70) Includes 30,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Ira Leventhal has voting and dispositive power over

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the Glowpoint securities held by OTAPE Investments LLC. Mr. Leventhal disclaims beneficial ownership of such securities. Includes 14,800 shares of common stock which are issuable upon exercise of warrants held by OTATE LP, an affiliate of OTAPE Investments LLC. OTAPE Investments LLC is an affiliate of a broker-dealer. OTAPE Investments LLC purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(71) Includes 800 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these currently exercisable warrants are being registered in this offering. Mr. Pietro, an employee of View Trade, received these warrants from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these currently exercisable warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(72) Includes 354,250 shares of common stock which are issuable upon exercise of warrants. 30,000 of such shares of common stock issuable upon exercise of warrants commencing on August 17, 2004 are being registered in this offering. The Investment Advisor to Portside Growth & Opportunity Fund is Ramius Capital Group, LLC. The Managing Member of Ramius Capital Group, LLC is C4S & Co., the Managing Members of which are Peter Cohen, Morgan Stark, Thomas Strauss and Jeffrey Solomon. As such Messrs. Cohen, Stark, Strauss and Solomon may be deemed beneficial owners of the shares. Messrs. Cohen, Stark, Strauss and Solomon disclaim beneficial ownership of the Glowpoint securities held by Portside Growth & Opportunity Fund. Portside Growth & Opportunity Fund is an affiliate of a broker-dealer. Portside Growth & Opportunity Fund purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them..

(73) Includes 3,600 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

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Includes 24,400 shares of common stock which are issuable upon exercise of warrants. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. Reifler, Chief Executive Officer of Pali Capital, received these securities from BHP, a division of Pali Capital, in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. BHP had received these securities as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(75)Includes 123,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. RHP Master Fund, Ltd. is a party to an investment management agreement with Rock Hill Investment Management, L.P., a limited partnership of which the general partner is RHP General Partner, LLC. Pursuant to such agreement, Rock Hill Investment Management directs the voting and disposition of shares owned by RHP Master Fund. Messrs. Wayne Bloch, Gary Kaminsky and Peter Lockhart own all of the interests in RHP General Partner. The aforementioned entities and individuals disclaim beneficial ownership of the Glowpoint securities owned by the RHP Master Fund.

(76)Includes 99,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Investment Sub Advisor Ritchie Capital Management, LLC's president, A.R. Thane Ritchie, has voting and dispositive power over the Glowpoint securities held by Ritchie Long/Short Trading Ltd.

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(77)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Harry Rosen has voting and dispositive power over the Glowpoint securities held by Harry Rosen f/b/o Rosen Rosen Kreiling PA 401K PSP.

(78)Includes 8,250 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

(79)Includes 12,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

(80)Includes 3,600 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

(81)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Includes 10,000 shares of common stock and 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004 held by Dana E. Ennis.

(82)Includes 364,875 shares of common stock which are issuable upon exercise of warrants. 120,000 of such shares of common stock issuable upon exercise of warrants commencing on August 17, 2004 are being registered in this offering. Steve Derby is the Managing Member of SDC Management, LLC, the investment advisor to SDS Capital Group SPC, Ltd. Mr. Derby has voting and dispositive power over the Glowpoint securities held by SDS Capital Group SPC, Ltd.

(83)Includes 30,800 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 197,333 shares of common stock and 59,200 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by Seneca Capital International Ltd. Doug Hirsch is the Managing Member of Seneca Capital L.P.'s investment advisor and has voting and dispositive power over the Glowpoint securities held by Seneca Capital L.P. and Seneca Capital International Ltd.

(84)Includes 59,200 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 102,667 shares of common stock and 30,800 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by Seneca Capital LP. Doug Hirsch is the managing member of Seneca Capital International L.P.'s investment advisor and has voting and dispositive power over the Glowpoint securities held by Seneca Capital International L.P. Ltd. and Seneca Capital L.P.

(85)Includes 105,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Michael A. Roth and Brian J. Stark are the founding members and direct the management of Staro Asset Management, LLC, a Wisconsin limited liability company ("Staro") which acts as investment manager and has sole power to direct the management of SF Capital Partners Ltd. Through Staro, Messrs. Roth and Stark possess sole voting and dispositive power over all of the shares owned by SF Capital Partners Ltd. SF Capital Partners Ltd. is an affiliate of a broker-dealer. SF Capital Partners Ltd. purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(86)Includes 112 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these

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warrants are being registered in this offering. Mr. Shufeldt, an employee of Kimball & Cross, received these warrants from Kimball & Cross in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. Kimball & Cross had received these warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(87)Includes 42,050 shares of common stock which are issuable upon exercise of warrants. 14,250 of such shares of common stock issuable upon exercise of warrants commencing on August 17, 2004 are being registered in this offering. Mr. Singer, an employee of BHP, a division of Pali Capital, received these warrants from BHP in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. BHP had received these securities as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. The 42,050 shares of common stock which are issuable upon exercise of warrants also include 1,110 shares issuable upon exercise of currently exercisable warrants held by Eric T. Singer as Custodian for Brett Singer UGMA NY; 1,110 shares issuable upon exercise of currently exercisable warrants held by Eric T. Singer as Custodian for Jamison Singer UGMA NY; 1,110 shares issuable upon exercise of

currently exercisable warrants held by Guarantee and Trust for Benefit of Aet P. Singer; and 1,110 shares issuable upon exercise of currently exercisable warrants held by Guarantee and Trust for Benefit of Eric Singer.

- (88)Includes 4,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 20,000 shares of common stock and 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004 are held by Valuetel Inc., a selling stockholder.
- (89)Includes 30,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Highbridge Capital Management, LLC is the trading manager of Smithfield Fiduciary LLC and consequently has voting control and investment discretion over securities held by Smithfield. Glenn Dubin and Henry Swieca control Highbridge. Each of Highbridge, Glenn Dubin and Henry Swieca disclaims beneficial ownership of the securities held by Smithfield. Smithfield is an affiliate of a broker-dealer. Smithfield purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them.
- (90)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (91)Includes 1,375 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. St. Clair, an employee of View Trade, received these warrants from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these currently exercisable warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. 1,375 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by View Trade.
- (92)Includes 45,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these

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warrants are being registered in this offering. Michael Finkestein, the President of Stonestreet LP, and Elizabeth Leonard, the Portfolio Manager of Stonestreet LP, have voting and dispositive power over the Glowpoint securities held by Stonestreet LP.

- (93)Includes 11,400 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (94)Includes 18,750 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Sam X. Eyde has voting and dispositive power over the Glowpoint securities held by SXJE LLC.
- (95)Includes 33,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Steven Slawson and Walter Schenker have voting and dispositive power over the Glowpoint securities held by TCMP³ Partners.

- (96)Includes 66,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Michael E. Fein and Stephen E. Saltzstein, as principals of Atoll Asset Management, LLC exercise investment and voting control over the Glowpoint securities. Both Mr. Fein and Mr. Saltzstein disclaim beneficial ownership of the Glowpoint securities owned by this selling stockholder.
- (97)Includes 6,600 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (98)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. 15,000 shares of common stock and 4,500 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004 are held by Timothy Sledz, a selling stockholder. Timothy Sledz has voting and dispositive power over the Glowpoint securities held by Valuetel Inc.
- (99)Includes 45,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (100)Includes 1,375 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. View Trade received these securities as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. James St. Clair has voting and dispositive power over the Glowpoint securities held by View Trade Financial. 1,375 shares of common stock which are issuable upon exercise of warrants commencing on August 17, 2004 are held by Mr. St. Clair.
- (101)Includes 2,150 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. Ware, an employee of View Trade, received these warrants from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these currently exercisable warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

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- (102)Includes 4,200 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.
- (103)Includes 15,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Evan Schemenauer, Arther Jones and Jennifer Kelly are directors of Whalehaven Fund Ltd. and have voting and dispositive power over the Glowpoint securities held by Whalehaven Fund Ltd.
- (104)Includes 6,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering.

- (105)Includes 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Margaret Wisnasky and Donald Wisnasky have voting and dispositive power over the Glowpoint securities held by Margaret Wisnasky Donald Wisnasky JTWROS.
- (106)Includes 3,300 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Deborah Young, M.D., has voting and dispositive power over the Glowpoint securities held by Deborah Young, M.D., A.P.C. Employees' Retirement Trust, U/A dated 4/2/91, Trustee Deborah Young, M.D.
- (107)Includes 400 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004. All of the shares of common stock issuable upon exercise of these warrants are being registered in this offering. Mr. Lockhart, an employee of View Trade, received these warrants exercisable commencing on August 17, 2004 from View Trade in the ordinary course of business and at the time of receiving such securities had no agreements or understandings, directly or indirectly, with any person to distribute them. View Trade had received these currently exercisable warrants as compensation for financial advisory services in the ordinary course of business and at the time of receiving the securities had no agreements or understandings, directly or indirectly, with any person to distribute them. 10,000 shares of common stock and 3,000 shares of common stock which are issuable upon exercise of warrants exercisable commencing on August 17, 2004 are held by Roger & Davina Lockhart CRUT, a selling stockholder.
- (108)Includes 5,000 shares subject to presently exercisable options. Also includes 80,000 shares of restricted common stock that vest in equal installments on each of November 4, 2003, 2004, 2005 and 2006, provided that, with respect to each scheduled vesting date, Ms. Basian (i) attended at least 75% of the meetings of the board of directors held in the twelve months prior to the scheduled vesting date and (ii) remains independent under the Nasdaq listing standards prevailing on the scheduled vesting date. Ms. Basian is a member of our board of directors.
- (109)Includes 50,000 shares of restricted common stock. Ken Sgro and Rachel Glichsman have voting and dispositive power over the shares held by CEOCast, Inc.
- (110)Includes 55,000 shares of restricted common stock that vest in equal installments on each of March 29, 2005, 2006 and 2007. These shares will be forfeited if Mr. Gold's employment with us is terminated for any reason, with risk of forfeiture lapsing with respect to 18,333 shares on each of March 29, 2005 and 2006 and 18,334 shares on March 29, 2007. Mr. Gold is our Vice President, Marketing.
- (111)Includes 88,200 shares subject to presently exercisable options. Also includes 80,000 shares of restricted common stock that vest in equal installments on each of February 27, 2004, 2005, 2006 and 2007, provided that, with respect to each scheduled vesting date, Mr. Hiltzik (i) attended at least 75% of the meetings of the board of directors held in the twelve months prior to the scheduled vesting

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date and (ii) remains independent under the Nasdaq listing standards prevailing on the scheduled vesting date. Mr. Hiltzik is a member of our board of directors.

- (112)Includes 35,500 shares subject to presently exercisable options. Also includes 80,000 shares of restricted common stock that vest in equal installments on each of August 22, 2003, 2004, 2005 and 2006, provided that, with respect to each scheduled vesting date, Mr. Kuster (i) attended at least 75% of the meetings of the board of directors held in the twelve months prior to the scheduled vesting date and (ii) remains independent under the Nasdaq listing standards prevailing

on the scheduled vesting date. These shares include 498,044 shares held by Crest Communications Partners, LP and Crest Entrepreneurs Fund LP. Mr. Kuster is managing director of Crest Communications Holdings, LLC and disclaims beneficial ownership of the Glowpoint shares held by Crest Communications Partners, LP and Crest Entrepreneurs Fund LP. Mr. Kuster is a member of our board of directors.

- (113) Includes 55,000 shares of restricted common stock that vest in equal installments on each of March 29, 2005, 2006 and 2007. These shares will be forfeited if Mr. Laezza's employment with us is terminated for any reason, with risk of forfeiture lapsing with respect to 18,333 shares on each of March 29, 2005 and 2006 and 18,334 shares on March 29, 2007. Mr. Laezza is our Vice President, Operations.
- (114) Includes 48,999 shares of common stock which are issuable upon exercise of warrants and 60,166 shares of common stock which are issuable upon conversion of shares of Series B preferred stock. North Sound Capital LLC is the Manager of North Sound Legacy Fund LLC. Thomas McAuley is the Managing Member of the Manager. Both the Manager and Managing Member disclaim ownership of the Glowpoint securities. Includes 140,494 shares of common stock, 307,181 shares of common stock which are issuable upon exercise of warrants and 559,550 shares of common stock which are issuable upon conversion of shares of Series B preferred stock held by North Sound Legacy Institutional Fund LLC. Includes 146,055 shares of common stock, 374,154 shares of common stock which are issuable upon exercise of warrants and 583,616 shares of common stock which are issuable upon conversion of shares of Series B preferred stock held by North Sound Legacy International Ltd.
- (115) Includes 307,181 shares of common stock which are issuable upon exercise of warrants and 559,550 shares of common stock which are issuable upon conversion of shares of Series B preferred stock. North Sound Capital LLC is the Manager of North Sound Legacy Institutional Fund LLC. Thomas McAuley is the Managing Member of the Manager. Both the Manager and Managing Member disclaim ownership of the Glowpoint securities. Includes 15,106 shares of common stock, 48,999 shares of common stock which are issuable upon exercise of warrants and 60,166 shares of common stock which are issuable upon conversion of shares of Series B preferred stock held by North Sound Legacy Fund LLC. Includes 146,055 shares of common stock, 374,154 shares of common stock which are issuable upon exercise of warrants and 583,616 shares of common stock which are issuable upon conversion of shares of Series B preferred stock held by North Sound Legacy International Ltd.
- (116) Includes 374,154 shares of common stock which are issuable upon exercise of warrants and 583,616 shares of common stock which are issuable upon conversion of shares of Series B preferred stock. North Sound Capital LLC is the Manager of North Sound Legacy International Ltd. Thomas McAuley is the Managing Member of the Manager. Both the Manager and Managing Member disclaim ownership of the Glowpoint securities. Includes 15,106 shares of common stock, 48,999 shares of common stock which are issuable upon exercise of warrants and 60,166 shares of common stock which are issuable upon conversion of shares of Series B preferred stock held by North Sound Legacy Fund LLC. Includes 140,494 shares of common stock, 307,181 shares of common stock which are issuable upon exercise of warrants and 559,550 shares of common stock which are issuable upon conversion of shares of Series B preferred stock held by North Sound Legacy Institutional Fund LLC.
- (117) Includes 333,334 shares of common stock which are issuable upon exercise of warrants and 833,333 shares of common stock which are issuable upon conversion of shares of Series B preferred stock. Steven Milke has voting and dispositive power over the Glowpoint securities held by Royal Bank

of Canada. Royal Bank of Canada is an affiliate of a broker-dealer. Royal Bank of Canada purchased these securities in the ordinary course of business and at the time of the purchase of these securities had no agreements or understandings, directly or indirectly, with any person to distribute them.

(118)Includes 20,000 shares of restricted common stock that vested on August 22, 2003.

Mr. Sternberg resigned from our board of directors in November 2003.

(119)Includes 22,500 shares subject to presently exercisable options. Also includes 80,000 shares of restricted common stock that vest in equal installments on each of August 22, 2003, 2004, 2005 and 2006, provided that, with respect to each scheduled vesting date, Mr. Toporek (i) attended at least 75% of the meetings of the board of directors held in the twelve months prior to the scheduled vesting date and (ii) remains independent under the Nasdaq listing standards prevailing on the scheduled vesting date. Mr. Toporek is a member of our board of directors.

(120)Includes 360,000 shares of restricted common stock that vest in equal installments on each of October 15, 2004, 2005 and 2006. These shares will be forfeited if Mr. Trachtenberg's employment with us is terminated for any reason, with risk of forfeiture lapsing with respect to 120,000 shares on each scheduled vesting date. Mr. Trachtenberg is our Chief Executive Officer and President.

PLAN OF DISTRIBUTION

The selling stockholders, or pledgees, donees, transferees, or other successors in interest, may sell the common stock from time to time on the Nasdaq National Market, in the over-the-counter market, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices otherwise negotiated. The common stock may be sold by the selling stockholders by one or more of the following methods, without limitation:

- (a) block trades in which the broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- (b) purchases by a broker or dealer as principal and resale by such broker or dealer for its account pursuant to this prospectus;
- (c) an exchange distribution in accordance with the rules of such exchange;
- (d) ordinary brokerage transactions and transactions in which the broker solicits purchases;
- (e) privately negotiated transactions;
- (f) short sales;
- (g) through the writing of options on the shares;
- (h) one or more underwritten offerings on a firm commitment or best efforts basis; and
- (i) any combination of such methods of sale.

In effecting sales, brokers and dealers engaged by the selling stockholders may arrange for other brokers or dealers to participate. Broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share. To the extent such broker-dealer is unable to do so acting as agent for a selling stockholder, it may purchase as principal any unsold shares at the stipulated price. Broker-dealers who acquire shares as principals may thereafter resell such shares from time to time in transactions on the Nasdaq National Market at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above. The selling stockholders may also sell the shares in accordance with Rule 144 under the Securities Act of 1933, rather than pursuant to this prospectus, regardless of whether such shares are covered by this prospectus.

From time to time, one or more of the selling stockholders may pledge, hypothecate or grant a security interest in some or all of the shares owned by them. The pledgees, secured parties or persons to

whom such securities have been hypothecated will, upon foreclosure in the event of default, be deemed to be selling stockholders. In addition, a selling stockholder may, from time to time, sell short our common stock, and, in such instances, this prospectus may be delivered in connection with such short sales and the shares offered under this prospectus may be used to cover short sales.

To the extent required under the Securities Act of 1933, the aggregate amount of selling stockholders' shares of common stock being offered and the terms of the offering, the names of any such agents, brokers, dealers or underwriters and any applicable commission with respect to a particular offer will be set forth in an accompanying prospectus supplement. Any underwriters, dealers, brokers or agents participating in the distribution of the common stock may receive compensation in the form of underwriting discounts, concessions, commissions or fees from a selling stockholder and/or purchasers of selling stockholders' shares of common stock, for whom they may act (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling stockholders and any broker-dealers that participate in the distribution of the common stock may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, and any commissions received by them and any profit on the resale of the common stock sold by them may be deemed to be underwriting discounts and commissions.

A selling stockholder may enter into hedging transactions with broker-dealers and the broker-dealers may engage in short sales of the common stock in the course of hedging the positions they assume with such selling stockholder, including, without limitation, in connection with distributions of the common stock by such broker-dealers. A selling stockholder may enter into option or other transactions with broker-dealers that involve the delivery of the shares offered hereby to the broker-dealers, who may then resell or otherwise transfer such shares. A selling stockholder may also loan or pledge the shares offered hereby to a broker-dealer and the broker-dealer may sell the shares offered hereby so loaned or upon a default may sell or otherwise transfer the pledged shares offered hereby.

The selling stockholders and other persons participating in the sale or distribution of the shares will be subject to the applicable provisions of the Securities Exchange Act of 1934, including Regulation M. With certain exceptions, Regulation M precludes any selling stockholder, any affiliated purchasers, and any broker-dealer or other person who participates in such distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of our common stock.

We have agreed to indemnify certain of the selling stockholders against certain liabilities, including liabilities under the Securities Act of 1933. The selling stockholders have agreed to indemnify us in certain circumstances against certain liabilities, including liabilities under the Securities Act of 1933.

We will pay all expenses in connection with this offering (including the legal fees and expenses of certain of the selling stockholders), but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals.

DESCRIPTION OF COMMON STOCK

We are authorized to issue 100,000,000 shares of common stock, par value \$.0001 per share. At the close of business on March 30, 2004 there were 37,357,583 shares of our common stock outstanding. Each holder of common stock is entitled to one vote for each share owned on all matters voted upon by stockholders, including the election of directors. Subject to the rights of any then outstanding shares of preferred stock, holders of common stock are entitled to dividends that the board of directors may declare. The decision to declare dividends is made by the board of directors in its sole discretion, but the board of directors may declare dividends only if there are funds legally available to pay for the dividends. Holders of common stock are entitled to share ratably in our net assets upon liquidation after payment or provision for all liabilities and any preferential liquidation rights of any preferred stock then outstanding. Holders of common stock have no preemptive rights to purchase shares of our stock. Shares of common stock are not subject to any redemption provisions and are not convertible into any of our other securities.

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EXPERTS

The audited consolidated financial statements of Glowpoint incorporated by reference in this prospectus to Glowpoint's annual report on Form 10-K for the year ended December 31, 2003 have been audited by BDO Seidman, LLP, independent certified public accountants, to the extent and for the periods set forth in their report incorporated herein by reference, and are incorporated herein in reliance upon such report given upon the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Legal matters with respect to the validity of the securities offered hereby are being passed upon by Morrison & Foerster LLP, New York, New York.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act with respect to the common stock offered by this prospectus. This prospectus, which is a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information about us and the common stock offered by this prospectus, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document filed as an exhibit to the registration statement are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed. You may read and copy the registration statement, including exhibits, without charge at the Commission's public reference rooms located at Judiciary Plaza, 450 Fifth Street, N.W. in Washington, D.C. Please call the Commission at 1-800-SEC-0330 for further information about the public reference rooms. Our filings with the Commission are available to the public at the Commission's website at <http://www.sec.gov>.

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith we file annual and quarterly reports, proxy statements and other information with the Commission. These reports, proxy statements and other information are available for inspection and copying at the Commission's public reference rooms and the Commission's website referred to above.

The Commission allows us to "incorporate" into this prospectus information that we file with the Commission in other documents. This means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. Information contained in this prospectus and information that we file with the Commission in the future and incorporate by reference in this prospectus automatically updates and supersedes previously filed information. We incorporate by reference our documents listed below and any future filings we make with the Commission under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the sale of all shares covered by this prospectus:

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2003.
2. Current Report on Form 8-K filed with the Securities and Exchange Commission on March 4, 2004.
3. Current Report on Form 8-K filed with the Securities and Exchange Commission on March 30, 2004.
4. The description of our common stock contained in our registration statement on Form 8-A, filed with the Commission on May 14, 1998, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Glowpoint Inc.
225 Long Avenue
Hillside, New Jersey 07205
Attention: Investor Relations
Telephone: (973) 282-2000

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9,567,000 Shares
of
Common Stock

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the various expenses, all of which will be borne by the Registrant, in connection with the sale and distribution of the securities being registered (except any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the shares). All amounts shown are estimates except for the Securities and Exchange Commission registration fee.

SEC registration fee	\$ 2,410.08
Accounting fees and expenses	5,000.00
Legal fees and expenses	25,000.00
Printing costs	5,000.00
Miscellaneous	2,589.92
Total	\$40,000.00

Item 15. Indemnification of Directors and Officers

Reference is made to Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL"), which permits a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (1) for any breach of the director's fiduciary duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions), or (4) for any transaction from which the director derived an improper personal benefit. Our Certificate of Incorporation contains provisions permitted by Section 102(b)(7) of the DGCL. Reference is made to Section 145 of the DGCL which provides that a corporation may indemnify any persons, including directors and officers, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such director, officer, employee or agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal actions or proceedings, had no reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify directors and/or officers in an action or suit by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the director or officer is adjudged to be liable to the corporation. Where a director or officer is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such director or officer actually and reasonably incurred.

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Item 16. Exhibits

Exhibit

Number Description

- 4.1 Specimen Stock Certificate (1)
- 5.1 Opinion of Morrison & Foerster LLP as to the legality of the securities (3)
- 23.1 Consent of BDO Seidman, LLP (2)
- 23.2 Consent of Morrison & Foerster LLP (included in their opinion filed as Exhibit 5.1)
- 24.1 Power of Attorney (3)

(1) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2003, and incorporated herein by reference.

(2) Filed herewith.

(3) Previously filed.

Item 17. Undertakings

The undersigned Registrant hereby undertakes the following:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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The undersigned Registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hillside, State of New Jersey, on April 16, 2004.

GLOWPOINT, INC.

By: /s/ David Trachtenberg
 David Trachtenberg
 Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on April 16, 2004.

Signature	Title
<u>/s/ David C. Trachtenberg</u> David C. Trachtenberg	Chief Executive Officer and President (Principal Executive Officer)
<u>/s/ Christopher A. Zigmont*</u> Christopher A. Zigmont	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Richard Reiss*</u> Richard Reiss	Chairman
<u>/s/ Karen Basian*</u> Karen Basian	Director
<u>/s/ Dean Hilzik*</u> Dean Hilzik	Director

/s/ Lewis Jaffe* Director
Lewis Jaffe

/s/ James Kuster* Director
James Kuster

/s/ Michael Toporek* Director
Michael Toporek

*By: /s/ David C. Trachtenberg

David C. Trachtenberg
attorney-in-fact
