

LEARNING TREE INTERNATIONAL, INC.
Form DEF 14A
March 03, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

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

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

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Learning Tree International, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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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.:
-

Learning Tree International, Inc.

13650 Dulles Technology Drive, Suite 400

Herndon, Virginia 20171

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on Friday, April 14, 2017

NOTICE IS HEREBY GIVEN that the 2017 Annual Meeting of Stockholders of Learning Tree International, Inc. (our “Annual Meeting”) will be held at the Education Center of the Company located at 13650 Dulles Technology Drive, Herndon, VA 20171, on Friday, April 14, 2017 at 10:00 a.m. local time for the following purposes, as more fully described in the accompanying proxy statement (“Proxy Statement”):

1. To elect three Class I directors to serve for a three-year term ending at the 2020 annual meeting of stockholders.
2. To hold a non-binding advisory vote on our executive compensation.
3. To ratify the appointment of BDO USA, LLP as our independent auditor for the fiscal year ending September 29, 2017.

The Board of Directors (the “Board”) is not aware of any other business that will be presented for consideration at the Annual Meeting. If any other matters should be properly presented at the Annual Meeting or any adjournments or postponements of the Annual Meeting for action by stockholders, the persons named in the form of proxy will vote the proxy in accordance with their best judgment on that matter.

The Board recommends that you vote “FOR” each of the Class I director nominees proposed by the Board and that you vote “FOR” each of the other proposals. The background of each of the Class I director nominees and a description of the other proposals are described in detail in the accompanying Proxy Statement.

The Board has fixed the close of business on February 21, 2017 (“Record Date”) as the record date for determining the stockholders entitled to notice of and to vote at our Annual Meeting, or at any adjournment or postponement thereof.

Only stockholders at the close of business on the Record Date are entitled to vote at our Annual Meeting or at any adjournment or postponement thereof.

We are distributing our proxy materials to certain stockholders via the Internet under the U.S. Securities and Exchange Commission "Notice and Access" rules. We believe this approach allows us to provide stockholders with a timely and convenient way to receive proxy materials and vote, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting. We are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") beginning on or about March 3, 2017, rather than a paper copy of the Proxy Statement, the proxy card and our 2016 Annual Report, which includes our annual report on Form 10-K for the fiscal year ended September 30, 2016. The Notice of Internet Availability contains instructions on how to access the proxy materials, vote and obtain, if desired, a paper copy of the proxy materials.

It is important that your shares be represented and voted at the Annual Meeting. Whether or not you expect to be present at the Annual Meeting, after receiving the Notice of Internet Availability please vote as promptly as possible to ensure your representation and the presence of a quorum at the Annual Meeting. As an alternative to voting in person at the Annual Meeting, you may vote via the Internet, by telephone, or by signing, dating and returning the proxy card that is mailed to those that request paper copies of the Proxy Statement and the other proxy materials.

By Order of the Board of Directors,

Dr. David C. Collins
Chairman of the Board

March 3, 2017

Important Notice Regarding Availability of Proxy Materials

for the 2017 Annual Meeting of Stockholders to be Held on April 14, 2017

Our Proxy Statement, 2016 Annual Report, which includes our annual report on Form 10-K for the fiscal year ended September 30, 2016, and Proxy Card are available on the Internet at <http://www.envisionreports.com/LTRE> and at the "Investor Information" section of our corporate website at <http://www.learningtree.com/investor/proxy.htm>.

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Learning Tree International, Inc.

13650 Dulles Technology Drive, Suite 400

Herndon, Virginia 20171

PROXY STATEMENT

INTRODUCTION

This proxy statement (“Proxy Statement”) is being made available on or about March 3, 2017 via the Internet or by delivery of printed copies by mail beginning on March 3, 2017, if requested, and is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the “Board”) of Learning Tree International, Inc., a Delaware corporation. The proxies solicited hereby are to be voted at our 2017 Annual Meeting of Stockholders (our “Annual Meeting”) to be held at the Education Center of the Company located at 13650 Dulles Technology Drive, Herndon, VA 20171, on Friday, April 14, 2017 at 10:00 a.m. local time and at any and all adjournments or postponements thereof. Directions to the Annual Meeting are attached to this Proxy Statement.

As used in this Proxy Statement, the terms “Company,” “we,” “us” and “our” refer to Learning Tree International, Inc.

Important Notice of Electronic Availability of Materials

As permitted by the “Notice and Access” rules of the U.S. Securities and Exchange Commission (the “SEC”), we are making this Proxy Statement, the proxy card and our 2016 Annual Report, which includes our annual report on Form 10-K for the fiscal year ended September 30, 2016 (“Annual Report”), available to stockholders electronically via the Internet at the following website: <http://www.envisionreports.com/LTRE>. On or about March 3, 2017, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) that contains instructions on how stockholders may access and review all of the proxy materials and how to vote. Also on or about March 3, 2017, we began mailing printed copies of the proxy materials to stockholders that requested printed copies. If you received a Notice of Internet Availability by mail, you will not receive a printed copy of the proxy materials in the mail unless you request a copy. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability. Our Annual Report is not part of the proxy solicitation material.

Proposals to Be Voted Upon at the Annual Meeting

At our Annual Meeting, stockholders will be asked:

Proposal 1: To elect three Class I directors to serve for a three-year term ending at the 2020 annual meeting of stockholders.

Proposal 2: To hold a non-binding advisory vote on our executive compensation.

Proposal 3: To ratify the appointment of BDO USA, LLP as our independent auditor for the fiscal year ending September 29, 2017.

Board Recommendation

The Board recommends that you vote “FOR” each of the director nominees proposed by the Board and that you vote “FOR” each of the other proposals.

Voting and Quorum

Holders of record of our common stock as of the close of business on February 21, 2017 (the “Record Date”) are entitled to one vote for each share of common stock held. As of the Record Date, we had 13,224,349 shares of common stock issued and outstanding. The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. In the event there are not sufficient shares present for a quorum, or to approve or ratify any matter being presented at the Annual Meeting, the Annual Meeting may be adjourned or postponed in order to permit the further solicitation of proxies.

Votes Required to Adopt Proposals. As to the election of directors, a stockholder may vote “FOR” the election of any one or all three Class I director nominees proposed by the Board or “WITHHOLD” authority to vote for one or more of the proposed nominees. In accordance with our Bylaws, as amended (“Bylaws”), and as permitted under Delaware law, our directors are elected by a plurality of votes cast. This means that with respect to the election of Class I directors, the three director nominees receiving the highest number of votes will be elected to serve as Class I directors. As to each of the other proposals on the agenda, a stockholder may vote “FOR” or “AGAINST” the proposal, or the stockholder may “ABSTAIN” from voting on the proposal. Under our Bylaws and Delaware law, approval of each of these proposals requires a majority of the votes cast on the proposal. Dr. David Collins, Chairman of the Board, and Mary C. Collins, a director on the Board, beneficially own approximately 56.68% of the outstanding shares of the Company as of the Record Date, as discussed under “*Security Ownership of Certain Beneficial Owners and Management*” below. Accordingly, Dr. Collins and Mrs. Collins have the voting power to control the outcome of the proposals presented for consideration by the stockholders at this Annual Meeting.

Effect of Abstentions and Broker Non-Votes. Shares of common stock not present at the Annual Meeting and shares whose vote is cast as “WITHHOLD” will have no effect on the election of directors. For each of the other proposals, shares of common stock that are present at the Annual Meeting but abstain from voting on such proposal are not treated as votes cast. Therefore, such abstentions will have no effect on the outcome of the vote on such proposal. These abstentions, however, are counted towards establishing a quorum for the Annual Meeting. Broker non-votes (shares held by brokers, banks and other intermediaries that do not have discretionary authority to vote on any of the proposals on a matter and have not received voting instructions from their customers) will have no effect on the outcome of the vote, although they are counted towards establishing a quorum for the Annual Meeting. If you are a beneficial holder of our common stock and do not provide specific voting instructions to your broker, bank or other intermediary, the organization that holds your shares will not be authorized to vote on the proposals other than the ratification of BDO USA, LLP as our independent auditor, as discussed under “*Shares Held In Street Name*” below. Accordingly, we encourage you to vote promptly, even if you plan to attend the Annual Meeting.

Registered Stockholders. If you are a registered stockholder as of the Record Date, you may vote your shares of common stock using any of the following options:

Via Internet—as prompted by the menu found at <http://www.envisionreports.com/LTRE>; follow the instructions to obtain your records and submit an electronic ballot. Please have your Stockholder Control Number, which can be found on the bottom of the Notice of Internet Availability, when you access this voting site. You may vote via the Internet until 1:00 a.m., Eastern Time, on April 14, 2017;

By telephone—call 1-800-652- VOTE (8683) and then follow the voice instructions. Please have your Stockholder Control Number, which can be found on the bottom of the Notice of Internet Availability, when you call. You may vote by telephone until 1:00 a.m., Eastern Time, on April 14, 2017;

Voting in person—if you are a stockholder of record and attend the Annual Meeting, you may vote in person at the Annual Meeting. Please have personal identification with you at the Annual Meeting. Please let us know if you plan to attend the Annual Meeting by marking the appropriate box on the enclosed proxy card, if you requested to receive printed proxy materials, or, if you vote by telephone or Internet, by indicating your plans when prompted; or

By mail—if you requested printed proxy materials as provided in the Notice of Internet Availability and would like to vote by mail, complete and sign the accompanying proxy card and return it in the postage- paid envelope provided. If you submit a signed proxy without indicating your vote, the person voting the proxy will vote your shares according to the Board's recommendation.

Shares Held in Street Name. If you have selected a broker, bank, or other intermediary to hold your shares of common stock, rather than having the shares directly registered in your name with our transfer agent, Computershare Limited (“Computershare”), you will receive separate instructions directly from your broker, bank, or other intermediary for voting your shares. If you, as the beneficial owner of the shares of common stock, do not submit voting instructions to the organization that holds your shares, that organization may not be permitted to vote your shares. In general, the organization that holds your shares of common stock may vote on routine matters. Proposal 3, the approval and appointment of our independent auditor, BDO USA, LLP, is a routine matter. However, absent specific instructions from beneficial owners, brokers may not vote for non-routine matters. Proposal 1, the election of directors, and Proposal 2, the nonbinding advisory vote on executive compensation, are non-routine matters. Therefore, there may be broker non-votes with respect to Proposals 1 and 2. Accordingly, we urge you to vote by following the instructions provided by your broker, bank, or other intermediary.

Please note that if your shares are held in street name and you wish to attend and vote your shares at the Annual Meeting, you must first obtain a legal proxy from your broker, bank, or other intermediary that is the holder of record of your shares and bring it with you to the Annual Meeting. Otherwise you will not be permitted to vote in person at the Annual Meeting.

Revocation of Proxies/Voting of Shares

Any stockholder giving a proxy may revoke it at any time before the votes are counted at the Annual Meeting by submission of a later dated proxy or subsequent Internet or telephonic proxy. Stockholders entitled to vote at the Annual Meeting who attend may revoke any proxy previously granted and vote in person at the Annual Meeting by written ballot. Unless so revoked, the shares represented by such proxies or voting instructions will be voted at the Annual Meeting and all adjournments or postponements of the Annual Meeting. Proxies solicited on behalf of the Board will be voted in accordance with the directions given.

Vote Tabulation and Results

Computershare will tabulate all votes received prior to the date of the Annual Meeting. We have appointed our corporate secretary as Inspector of Election of the Annual Meeting and to receive Computershare’s tabulation, to tabulate all other votes, and to certify the voting results. We intend to publish the final voting results in a Current Report on Form 8-K to be filed with the SEC within four business days of the Annual Meeting.

Solicitation of Proxies

We will pay the entire cost of preparing, printing, mailing and distribution of the proxy materials and soliciting votes. If stockholders choose to access the proxy materials and/or vote over the Internet, those stockholders are responsible for Internet access charges they may incur. If stockholders choose to vote by telephone, those stockholders are responsible for telephone charges they may incur. In addition, arrangements may be made with brokerage houses and other custodians, nominees, and fiduciaries to send proxies and proxy material to their principals. Solicitation of proxies may be made by mail, telephone, personal interviews, electronic communications or by other means by our officers, directors and employees, who will not be additionally compensated for such activities.

Other Matters

Other than the three proposals described in the Proxy Statement, the Board is not aware of any other business that will be presented for consideration at the Annual Meeting. If any other matters should be properly presented at the Annual Meeting or any adjournments or postponements of the Annual Meeting for action by stockholders, the persons named in the form of proxy will vote the proxy, pursuant to the authority provided to them, in accordance with their best judgment on that matter.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information that has been provided to us or is publicly available with respect to the beneficial ownership of shares of our common stock as of February 21, 2017 (except where indicated) for (i) each person or entity known by us to own beneficially more than 5% of our outstanding common stock, (ii) each of our directors, (iii) each of the executive officers named in the Summary Compensation Table in this Proxy Statement and (iv) all of our directors and executive officers as a group. Percentage of common stock beneficially owned is based on 13,224,349 shares of common stock outstanding on February 21, 2017. Except as otherwise noted, the persons or entities named have sole voting and investment power with respect to all shares shown as beneficially owned by them. Pursuant to Item 403 of Regulation S-K, the number of shares listed for each individual reflects his or her beneficial ownership, as defined in SEC rules and regulations. As a result, in some cases, more than one beneficial owner has been listed for the same securities. In accordance with Instruction 5 of Item 403 of Regulation S-K, where more than one beneficial owner has been listed for the same securities, in computing the aggregate number of shares owned by directors and officers of the registrant as a group, those shares have been counted only once. See the footnotes below for specific share ownership details.

Name of Beneficial Owner	Common Stock⁽¹⁾	
	Number of Shares of Common Stock	Percentage of Common Stock Beneficially Owned
<i>Officers and Directors</i>		
David Asai(2)	--	*
Howard A. Bain III(2)	13,789	*
David C. Collins(2)(3)	7,495,332	56.68%
Mary C. Collins(2) (3)	7,495,332	56.68%
Henri Hodara(2)	--	*
W. Mathew Juechter(2)(4)	46,843	*
Magnus Nylund(2)	12,688	*
John R. Phillips(2)	--	*
Richard A. Spires(2)(5)	150,000	*
All directors and executive officers as a group (9 persons)	7,718,652	57.71%

Stockholders with 5% or more

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Mill Road Capital II, L.P. (6)	673,504	5.09%
Lloyd I. Miller, III. (7)	1,533,600	11.60%
Osmium Partners, LLC(8)	1,563,368	11.82%
Wynnefield Capital Management, LLC(9)	715,000	5.41%

*Less than 1% ownership.

(1) For purposes of this table, a person or group of persons is deemed to have “beneficial ownership” of any shares that such person or group has the right to acquire within 60 days after February 21, 2017. These shares are deemed to be outstanding for purposes of computing the percentage of outstanding shares held by each person or group on that date, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. There were 150,000 shares issuable upon vested options or options that vest within 60 days after February 21, 2017.

- Dr. Collins is the Chairman of our Board. Mr. Spires is our Chief Executive Officer and a director. Mr. Nylund is our Chief Operating Officer and Chief Information Officer and Mr. Asai is our Chief Financial Officer. Mrs. Collins and Messrs. Juechter, Bain, Hodara and Phillips are directors. The address of these individuals is Learning Tree International, Inc., 13650 Dulles Technology Drive, Suite 400, Herndon, VA 20171.
- Dr. Collins and Mrs. Collins are married. Accordingly, the shares listed for Dr. Collins include 177,640 shares beneficially owned by Mrs. Collins, and those listed for Mrs. Collins include 1,382,205 shares beneficially owned by Dr. Collins, although each disclaims beneficial ownership of the other's shares. The shares listed for Dr. Collins and Mrs. Collins both include: (i) 289,918 shares owned by The Collins Family Foundation, a private charitable foundation of which Dr. Collins and Mrs. Collins are directors, but as to which they disclaim beneficial ownership; (ii) 270,000 shares owned by the Collins Charitable Remainder Unitrust No. 97-1 of which Dr. Collins and Mrs. Collins serve as trustees and disclaim beneficial ownership; (iii) 238,323 shares owned by Adventures in Learning Foundation (formerly The Pegasus Foundation), a charitable support organization of which Dr. Collins and Mrs. Collins are minority trustees and as to which they disclaim beneficial ownership; (iv) 3,768,479 shares owned by David C. and Mary C. Collins Family Trust, the trustees of which are Dr. Collins and Mrs. Collins; (v) 1,368,767 shares owned by DCMA Holdings LP, a family limited partnership of which Dr. Collins and Mrs. Collins are general partners, but as to which they disclaim beneficial ownership.
- Mr. Juechter's shares include 15,340 shares held by the Juechter Ritter Living Trust, of which Mr. Juechter is a trustee.
- Mr. Spires' beneficial ownership of shares includes 150,000 stock options that are vested and currently exercisable into shares of common stock.
- Based on a Schedule 13D/A filed with the SEC on September 11, 2015 by Mill Road Capital II, L.P., a Delaware limited partnership (the "Mill Road Fund II"), Mill Road Capital II GP LLC, a Delaware limited liability company (the "Mill Road Fund II GP"), Thomas E. Lynch and Scott P. Scharfman, Mill Road Fund II and Mill Road Fund II GP are reported to have sole voting and dispositive power over 673,504 shares of common stock. Messrs. Lynch and Scharfman are reported to have shared voting and dispositive power over the same 673,504 shares. The address of these entities and individuals is reported as 382 Greenwich Avenue, Suite One, Greenwich, Connecticut 06830.
- Based on the Schedule 13D/A filed with the SEC on February 23, 2016 and Form 4 filed with the SEC on April 8, 2016, Mr. Miller has the sole voting and dispositive power with respect to the 1,533,600 shares of common stock as (i) the manager of a limited liability company that is the adviser to a certain trust, (ii) the manager of a limited liability company that is the general partner of a certain limited partnership and (iii) the manager of a limited liability company. Mr. Miller's address is reported as 3300 South Dixie Highway, Suite 1-365, West Palm Beach, Florida 33405.
- Based on a Schedule 13G/A filed with the SEC on February 14, 2017 and Form 4 filed with the SEC on January 3, 2017, John H. Lewis is the controlling member of Osmium Partners, LLC, a Delaware limited liability company, which serves as the general partner of Osmium Capital, LP, a Delaware limited partnership and Osmium Capital II, LP, a Delaware limited partnership and Osmium Spartan, LP, a Delaware limited partnership, have the shared voting and dispositive power with respect to 1,563,368 shares of common stock. The shared ownership is reported as follows: (i) John H. Lewis - 1,563,368 shares; (ii) Osmium Partners, LLC - 1,563,368 shares; (iii) Osmium Capital, LP - 873,108 shares; (iv) Osmium Capital II, LP - 412,477 shares; and (v) Osmium Spartan, LP - 277,783 shares. The address of these entities and individuals is reported as 300 Drakes Landing Road, Suite 172, Greenbrae, CA 94904.
- Based on a Schedule 13D filed with the SEC on July 20, 2015 by Wynnefield Partners Small Cap Value, L.P. I ("Wynnefield Partners I"), a Delaware limited partnership, Wynnefield Partners Small Cap Value, L.P. ("Wynnefield Partners"), a Delaware limited partnership, Wynnefield Small Cap Value Offshore Fund, Ltd. ("Wynnefield Offshore"), a Cayman Islands fund, Wynnefield Capital Management, LLC ("WCM"), a New York limited liability company, Wynnefield Capital, Inc. ("WCI"), a Delaware Corporation, Nelson Obus and Joshua Landes (collectively, the "Wynnefield Reporting Persons"), the Wynnefield Reporting Persons disclose that they beneficially own in the

aggregate 715,000 shares of Common Stock. Of this aggregate amount beneficially owned (i) Wynnefield Partners I is reported to have direct beneficial ownership and sole voting and dispositive power over 345,615 shares of common stock, (ii) Wynnefield Partners is reported to have direct beneficial ownership and the sole voting and dispositive power over 215,517 shares of common stock, and (iii) Wynnefield Offshore is reported to have direct beneficial ownership and the sole voting and dispositive power over 153,868 shares of common stock. Based on the Schedule 13D, the other Wynnefield Reporting Persons may be deemed to be indirect beneficial owners (as that term is defined under Rule 13d-3 under the Exchange Act) as described in the Schedule 13D. The address of these entities and individuals is reported as 450 Seventh Avenue, Suite 509, New York, New York 10123.

EQUITY COMPENSATION PLAN INFORMATION

The following table presents information as of September 30, 2016, the last day of the Company's most recently completed fiscal year, with respect to shares of our common stock that may be issued under our existing equity compensation plans, including the Learning Tree International, Inc. 2007 Equity Incentive Plan (our "Equity Incentive Plan"). Our stockholders have approved each of these plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available For Future Issuance
Equity compensation plans approved by security holders	550,000	\$ 2.24	281,850
Equity compensation plans not approved by security holders	300,000	\$ 1.23	--

During the 2016 fiscal year the Company hired Richard A. Spires to serve as the Company's Chief Executive Officer. In connection with his employment, the Company granted stock options to Mr. Spires, which grant included 300,000 stock options granted under the equity incentive plan and 300,000 non-qualified stock options that were not part of an equity incentive plan previously approved by stockholders. These stock options vest in four equal installments over a four year period and have a weighted average exercise price of \$1.23 per share.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board is currently comprised of seven directors and is divided into three classes, Class I, Class II and Class III, with staggered three-year terms. The current term of the Class I directors will expire at our Annual Meeting. The term of the Class II directors will expire at the annual meeting of stockholders to be held in 2018. The term of the Class III directors will expire at the annual meeting of stockholders to be held in 2019. At the Annual Meeting our stockholders will vote on the three Class I director nominees listed below.

Class I Directors

Our Board has nominated Howard A. Bain III, Mary C. Collins and Richard A. Spires for election as Class I directors.

The Board believes that election of the Board's three Class I director nominees is important to the future success of our Company and is in the best interests of all of our stockholders.

Information Concerning Class I Director Nominees and Other Currently Serving Directors

Name	Age	Position
Class I Directors — Current serving directors for election to terms expiring in 2020.	70	Director and Nominee
Howard A. Bain III (1)(2)	61	Director and Nominee
Mary C. Collins	55	Chief Executive Officer, Director and Nominee
Richard A. Spires		
Class II Directors — Present term expires in 2018.		
W. Mathew Juechter (4)(5)	83	Director
John R. Phillips (2)(3)(5)	70	Director
Class III Directors — Present term expires in 2019.		
David C. Collins	76	Chairman of our Board
Henri Hodara (3)(6)	91	Director

(1)Chairman of the Audit Committee.

(2)Member of the Nominating and Corporate Governance Committee (the “Governance Committee”).

(3)Member of the Audit Committee.

(4)Chairman of the Governance Committee.

(5)Member of the Compensation and Stock Option Committee (the “Compensation Committee”).

(6)Chairman of the Compensation Committee.

Howard A. Bain III has served on our Board since 2001. Previously, Mr. Bain served as the Chairman of the Board of Violin Memory as well as the Interim Chief Executive Officer since December 2013 until April 2014. Since 2004, he has been an independent director and Audit Committee Chair with both public and private companies and has earned the designation as a Governance Fellow with the National Association of Corporate Directors. Mr. Bain held the position of Chief Financial Officer at several public companies including: Portal Software from 2001 to 2004, Vicinity Corporation in 2000, Informix from 1999 to 2000, and Symantec Corporation from 1991 to 1999. He has additional experience in various technology companies in the areas of semiconductor devices and manufacturing equipment, laser-based large screen projection systems and computer data storage. Prior to 1991, he was a consultant with Arthur Andersen LLP where he was a certified public accountant. Mr. Bain is currently a Board member of Resilient Network Systems, Inc., CallTower Inc., Nok Nok Labs, Inc., and Flexera Software LLC. Mr. Bain holds a B.S. in Business from California Polytechnic University. Our Board believes Mr. Bain is qualified to serve as a director due to his expert knowledge of finance and background in the technology industry. Additionally, Mr. Bain was nominated as a Top 100 Director for 2014 by the National Association of Corporate Directors where he has also earned the designation of Governance Fellow.

Mary C. Collins has served on our Board since June 2013. Mrs. Collins previously worked for Learning Tree from September 1975 to February 2007 in various capacities including Sales, Operations and Marketing. For many years prior to her retirement in 2007, Mrs. Collins was Learning Tree's Chief Administrative Officer and Corporate Secretary responsible for Investor Relations, Human Resources, legal and trademark matters. Mrs. Collins serves on Children's Institute, Inc.'s Board of Directors. Mrs. Collins is married to Dr. David Collins, our Chairman of the Board. Mrs. Collins has also served as a paid consultant to the Company working on special projects since 2012. Our Board believes Mrs. Collins is qualified to serve as a director due to her 35 years of experience working for Learning Tree.

Richard A. Spires is our current Chief Executive Officer, effective as of October 7, 2015. Mr. Spires has served on our Board since December 2013. He previously served as the Chief Executive Officer of Resilient Network Systems, Inc. from December 2013 to October 2015, and currently serves as the Chairman of the Board of that company. Mr. Spires served as Chief Information Officer at the United States Department of Homeland Security from August 2009 through May 2013. Mr. Spires also served as the Vice Chairman of the Federal Government CIO Council and the Co-Chairman of the Committee for National Security Systems. In addition, he has served in multiple positions, including Deputy Commissioner for Operations, at the Internal Revenue Service from 2004 through 2008. From 2000 through 2003, Mr. Spires served as President, Chief Operating Officer, and Director of Mantas, Inc., a software company that provides business intelligence solutions to the financial services industry. Prior to joining Mantas, Mr. Spires spent more than 16 years serving in a number of technical and managerial positions at SRA International. Mr. Spires has an engineering background holding bachelor degrees from the University of Cincinnati and a master's of science in engineering from the George Washington University. Additionally, Mr. Spires has won a number of awards for his leadership in IT, including the 2016 ACT-IAC Leadership Award, 2012 Fed 100 Government Executive Eagle Award, TechAmerica's 2012 Government Executive of the Year, Government Computer News 2011 Civilian Government Executive of the Year, and was named a Distinguished Alumnus of the University of Cincinnati's College of Engineering in 2006. Mr. Spires also serves as a director of Maximus Federal, a wholly-owned subsidiary of Maximus, Inc. (NYSE: MMS) and is a member of the Public Sector Board of Advisors of Palo Alto Networks, Inc. (NYSE: PANW). Our Board believes Mr. Spires is qualified to serve as our Chief Executive Officer and as a director due to his expert knowledge and background in the technology industry and his knowledge and understanding of our customer base.

David C. Collins co-founded Learning Tree in 1974 with Eric Garen and served as Chairman of the Board from 1974 to 2007 and then returned as Chairman of the Board in January 2012. Dr. Collins has also served as Learning Tree's Chief Executive Officer from 1974 until 2005 and again from January 2012 until October 2015, when he resigned from his CEO position while retaining his Chairman position. Dr. Collins holds a B.S. (with distinction) in Electrical Engineering from Stanford University, and a Masters and a Ph.D. in Electrical Engineering from the University of Southern California. Our Board believes Dr. Collins is qualified to serve as Chairman of the Board due to his extensive knowledge of the training market and Learning Tree's operations, sales and marketing. Dr. Collins is married to Mary Collins, a member of the Board.

Henri Hodara has served on our Board since May 2013. Dr. Hodara is President of SymbiOptix, Inc., a high technology company he founded in January 2011. Prior to SymbiOptix, Dr. Hodara co-founded Tetra Tech in 1966, a multidisciplinary technology company that went public in 1977. He became president in 1983, after it merged into Honeywell as a wholly owned subsidiary. In 1994, he arranged its sale to IPITEK, then renamed the company L-3 PHOTONICS after it was acquired by L-3 Communications. He continued as its president until his retirement in 2011 with his subsequent founding of SymbiOptix. Dr. Hodara holds a B.S. in Electrical Engineering from the Massachusetts Institute of Technology (1948), a M.S. in Electrical Engineering from Stanford University (1949). He obtained a Ph.D. in Electrical Engineering from the Illinois Institute of Technology (1962) in just four years while working full-time for the Hallicrafters Company. Our Board believes Dr. Hodara is qualified to serve as a director due to his extensive knowledge of the technology industry, his prior experience as an instructor for our Company and his knowledge and understanding of our customer base.

W. Mathew Juechter has served on our Board since 1987. He served as President and Chief Executive Officer of IRA, Inc., a management consulting company that works primarily in the areas of strategy, structure and executive development until 2014. From 1991 to 1999, he was Chief Executive Officer of ARC International Ltd., a management consulting and training company. From 1986 to 1991, Mr. Juechter was Managing Director of IRA, Inc. Mr. Juechter served as President and Chief Executive Officer of Wilson Learning Corp., a multi-national training organization, from 1977 to 1986. From 1989 to 1997, he also was President of the Board of Governors of the American Society for Training and Development. Mr. Juechter is a graduate of Boston University and Harvard Business School. Our Board believes Mr. Juechter is qualified to serve as a director due to his extensive knowledge of the training industry and his long history of involvement in our business.

John R. Phillips has served on our Board since May 2013. Dr. Phillips founded Phillips Innovation Associates in May 2012 to provide consulting support to private companies, venture capitalists and public organizations. From October 2000 until his retirement in April 2012, Dr. Phillips served as the Chief Scientist and Director for the Office of the Chief Scientist of the United States Central Intelligence Agency (“CIA”). Prior to joining the CIA, Dr. Phillips worked for 31 years at the Los Alamos National Laboratory in numerous leadership positions. Dr. Phillips holds a Ph.D. and an M.S. in Analytical Chemistry and an M.B.A. from the University of New Mexico and a B.S. in Applied Mathematics from Oregon State University. Dr. Phillips also serves on advisory boards for Innovative Solutions Consortium, Descartes Labs and Alakai Defense Systems. Our Board believes Dr. Phillips is qualified to serve as a director due to his expert knowledge and background in the security and technology industries and his knowledge and understanding of our customer base.

Vote Required

The Class I director nominees will be elected as directors by a plurality of the votes cast by the stockholders at the Annual Meeting. This means that with respect to the election of Class I directors, the three director nominees receiving the highest number of votes will be elected to serve as Class I directors. Shares of common stock not present at the Annual Meeting and shares whose vote is cast as “WITHHOLD” will have no effect on the election of Class I directors. If shares of common stock are voted via proxy card, then the shares represented by any properly executed and unrevoked proxy card will be voted “FOR” the election of all of the nominees, unless such proxy otherwise directs.

All of the Class I director nominees have indicated a willingness to serve as directors if elected, but if any nominee should decline or be unable to serve as a director at the time of the Annual Meeting, then the proxy holders will vote for the election of another person or persons as our Board recommends. As of the date of this Proxy Statement, the Board has no reason to believe that any of the persons named above will be unable or unwilling to stand as a nominee or serve as a director if elected.

OUR BOARD RECOMMENDS A VOTE “FOR” EACH OF THE ABOVE-NAMED CLASS I DIRECTOR NOMINEES.

BOARD MEETINGS AND COMMITTEES AND CORPORATE GOVERNANCE

Our Board held nine (9) meetings during fiscal 2016. During fiscal 2016, our Board had three separately designated standing committees: the Audit Committee, the Compensation Committee and the Governance Committee. In fiscal 2016, each incumbent director attended at least 75% of the aggregate number of meetings of our Board and meetings of committees of our Board on which he or she served since their respective appointment or election to the Board.

Director Independence

Our Board considered transactions and relationships between each director or any member of his or her immediate family and our Company and our subsidiaries and affiliates. Although our Company is quoted on the OTCQX U.S. Market and no longer subject to the Nasdaq Stock Market rules, the Company has elected to continue to assess director “independence” and evaluate the service of its directors serving on its Board committees under the applicable Nasdaq Stock Market rules and regulations. Accordingly, during fiscal 2016 our Board determined that directors Messrs. Bain, Hodara, Phillips and Juechter were “independent” under the rules and regulations promulgated by The Nasdaq Stock Market.

Audit Committee

The current members of our Audit Committee are Messrs. Bain (Chairman), Hodara and Phillips. Our Board has determined that each member of our Audit Committee during fiscal 2016 was “independent” and financially literate as required in our Audit Committee Charter and as required by the rules and regulations promulgated by the SEC and The Nasdaq Stock Market. Our Audit Committee has adopted a charter, which is posted on our website at <http://www.learningtree.com/investor/corporate-governance.htm>. Our Audit Committee met nine (9) times during fiscal 2016.

The principal functions of our Audit Committee are to review (i) the financial information to be provided to our stockholders and others, (ii) our financial reporting process, (iii) our system of internal controls, (iv) significant areas of risk or exposure of our company (i.e. cash forecasts, real estate, foreign exchange cash management, cybersecurity and insurance), (v) the independent auditor’s independence, (vi) our audit process and (vii) our process for monitoring compliance with laws and regulations. Under our Audit Committee charter, our Audit Committee is solely responsible for hiring and firing our independent auditor and approving their fees and engagement terms; resolving any disagreement between our independent auditor and our management; and pre-approving all audit and non-audit services performed by our independent auditor, subject to a de minimis exception.

Our Board has determined that Howard A. Bain III, Chairman of our Audit Committee, qualifies as an audit committee financial expert within the meaning of applicable SEC rules because he has the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements, and experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal control and procedures for financial reporting; and (v) an understanding of audit committee functions. Mr. Bain has acquired these attributes by means of having held various positions that provided relevant experience, as described in his biography above.

Compensation and Stock Option Committee

The members of the Compensation Committee, all of whom served during fiscal 2016 and were independent directors as that term is defined in the rules of The Nasdaq Stock Market, are Messrs. Hodara (Chairman), Juechter and Phillips. Our Compensation Committee has adopted a charter, which is posted on our website at <http://www.learningtree.com/investor/corporate-governance.htm>. Our Compensation Committee met four (4) times during fiscal 2016.

Our Compensation Committee is generally responsible for overseeing and, as appropriate, determining the annual salaries and other compensation of our executive officers and our general employee compensation and other policies, providing assistance and recommendations with respect to our compensation policies and practices, and assisting with the administration of our compensation plans. Among other things, our Compensation Committee specifically:

reviews and approves the corporate goals and objectives for our Chief Executive Officer and sets our Chief Executive Officer's compensation;

reviews and approves the evaluation process and compensation structure for our other executive officers and approves their compensation;

reviews the performance of our executive officers, including our Chief Executive Officer;

reviews and approves employment, severance or termination agreements with our executive officers;

oversees our policies relating to compensation of our employees;

as appropriate, approves grants of equity incentives, including stock options and restricted stock units, to our employees, and makes recommendations to our Board with respect to incentive compensation plans and equity-based plans and administers those plans that include our officers; and

oversees the development of executive succession plans.

Pursuant to its charter, the Compensation Committee may retain or obtain the advice of a compensation consultant, legal counsel or other advisers as it deems necessary and appropriate to carry out its duties and, in connection with such retention of consultants, the Compensation Committee will consider the independence factors as required by the applicable rules of The Nasdaq Stock Market and the SEC. The Compensation Committee is directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisers retained by them. During fiscal 2016, the Compensation Committee did not engage any consultants. Our Compensation Committee charter does not provide for the delegation of our Compensation Committee's duties to any other person.

Nominating and Corporate Governance Committee

The members of our Governance Committee, all of whom served during fiscal 2016 and were independent directors as that term is defined in the rules of The Nasdaq Stock Market, are Messrs. Juechter (Chairman), Bain and Phillips. Our Governance Committee has adopted a charter, which is posted on our website at <http://www.learningtree.com/investor/corporate-governance.htm>. Our Governance Committee met three (3) times during fiscal 2016.

Our Governance Committee is responsible for overseeing and, as appropriate, determining or making recommendations to the Board regarding membership and constitution of our Board and its role in overseeing our affairs. Our Governance Committee manages the process for evaluating the performance of our Board and for nominating candidates (including current Board members) for election by our stockholders after considering the appropriate skills and characteristics required for our Board, the current makeup of our Board, the results of the evaluations and the wishes of our Board members to be re-nominated. As appropriate, our Governance Committee reviews director compensation levels and practices, and recommends, from time to time, changes in such compensation levels and practices to our Board. In addition, our Governance Committee: reviews the definition of independent director; investigates potential conflicts of interest and related party transactions; recommends committee assignments; and reviews our Code of Business Conduct and Ethics (“Code of Ethics”) and committee charters.

On at least an annual basis, our Governance Committee reviews with our Board whether it believes our Board would benefit from adding one or more new member(s), and if so, the appropriate skills and characteristics required for the new member(s). If our Board determines that a new member would be beneficial, our Governance Committee solicits and receives recommendations for candidates and manages the process for evaluating candidates. All potential candidates, regardless of their source (including candidates recommended by stockholders), are reviewed under the same process. Our Governance Committee (or its chairman) screens the available information about the potential candidates. Based on the results of the initial screening, interviews with viable candidates are scheduled with Governance Committee members and, if necessary, other members of our Board. Upon completion of these interviews and other due diligence, our Governance Committee may recommend to our Board the election or nomination of a candidate. Candidates for independent Board members have typically been found through recommendations from directors or others associated with us or with the help of executive search firms (which receive a fee for their services). Where executive search firms have been used, we have provided the search firm with a written description of both minimum and desired qualifications for that specific candidate. Based upon these qualifications, the search firm collects resumes and other data about potential candidates and recommends potential candidates to our Governance Committee. We have a policy that stockholders may also recommend candidates by sending the candidate’s name and resume to our Governance Committee under the provisions, set forth below, for communication with our Board. The nominees for election as directors included in this Proxy Statement were selected and are being recommended by our Board, taking the findings of the Governance Committee into consideration.

Our Governance Committee has no predefined minimum criteria for selecting Board nominees, although it believes that all Board nominees must demonstrate an ability to make meaningful contributions to the oversight of our business and affairs and must have a reputation for honesty and ethical conduct in their personal and professional activities. The Governance Committee also believes that all directors should demonstrate qualities such as: independence; relevant, non-competitive experience; and strong communication and analytical skills. In any given search, our Governance Committee may define particular characteristics for candidates to balance the overall skills and characteristics of our Board and our perceived needs. Our Governance Committee believes that it is necessary for at least one independent Board member to possess each of the skills enumerated above and for at least one independent Board member to possess financial expertise. However, during any search, our Governance Committee reserves the right to modify its stated search criteria for exceptional candidates. Our Governance Committee does not have a formal policy with respect to diversity; however, our Board and our Governance Committee believe that it is important that we have Board members whose diversity of skills, experience and background are complementary to those of our other Board members. In considering candidates for our Board, our Governance Committee considers the entirety of each candidate’s credentials. We believe that all of the nominees for election to our Board meet the

minimum requirements and general considerations outlined above.

Board Leadership Structure and Executive Sessions

The role of Chairman of the Board and the role of Chief Executive Officer are not currently served by the same individual. The Company believes that leadership structure, which separates the Chairman and Chief Executive Officer roles, is appropriate at this time in light of the evolution of the Company's business and operating environment. At this time, this structure clarifies the roles and responsibilities of the Chairman and the Chief Executive Officer, streamlines decision-making, and enhances accountability.

Our Board believes that one of its primary functions is to protect stockholders' interests by providing independent oversight of management, including the Chief Executive Officer. Our Board does not believe that mandating a particular structure that provides for an independent lead director to be designated is necessary to achieve effective oversight of management. Four of the Board's seven directors are currently independent under the listing standards of The Nasdaq Stock Market. Each of the Board's Audit Committee, Compensation Committee and Governance Committee is comprised solely of independent directors and is chaired by a different director, thus providing different directors with leadership opportunities and promoting the potential for diverse perspectives and styles in these three key areas of governance. Based on the corporate governance and committee structure currently in place, the Board has determined that each independent director plays an equally important role and that designating one as the "lead independent director" would serve no additional benefit beyond that already achieved by our existing governance structure. All directors, including the Chairman of the Board, are bound by fiduciary obligations imposed by law, to serve the best interests of the stockholders. As a result, our Board has not designated an independent lead director.

To further strengthen the oversight of the full Board and when deemed necessary, our independent directors hold executive sessions at which only non-management directors are present. The executive sessions are scheduled in connection with regularly scheduled Board meetings as well as other times during the fiscal year. During fiscal 2016, the independent directors met once in executive session without the presence of management. For these reasons, the Board believes that the Company's corporate governance structure provides the appropriate balance between the need for consistent strategic direction and the need for objectivity and independence of the non-management directors. The Board retains authority to modify this structure as it deems appropriate.

Board Role in Risk Oversight

Our Board is actively involved in overseeing our risk management. Each committee of our Board is responsible for evaluating certain risks and overseeing the management of such risks. Our Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Our Audit Committee oversees the process by which our senior management and the relevant departments assess and manage our exposure to, and management of, financial and operational risks. Our Governance Committee manages risks by setting criteria for nomination of director candidates, nominating qualified candidates, establishing and periodically reviewing our governance policies, including our related party transaction policy, and monitoring our compliance with applicable independence requirements. Our entire Board is regularly informed about these risks and oversees the management of these risks and regularly reviews information regarding our operations and finances as well as our strategic direction. Pursuant to our Board's instruction, management regularly reports on applicable risks to the relevant committee or the full Board, as appropriate, with additional review or reporting on risks conducted as needed or as requested by our Board and its committees.

Stockholder Communications

Our Board, including our independent directors, has unanimously adopted a procedure for our stockholders to communicate with our Board. Communications may be addressed to our Secretary, Learning Tree International, Inc., 13650 Dulles Technology Drive, Suite 400, Herndon, VA 20171, marked to the attention of our Board or any of its individual committees. Copies of all communications so addressed will be promptly forwarded to the chairman of the committee involved or, in the case of communications addressed to our Board as a whole, to the chairman of our Governance Committee.

Annual Meeting Attendance

Our Board members are not required to attend our annual meetings of stockholders. As attendance by stockholders at our annual meetings of stockholders has historically been low, our Board believes the cost of requiring attendance is not generally justified. However, based upon the nature of the matters to be addressed, they may attend. Our Chief Executive Officer attended and chaired the 2016 Annual Meeting.

Code of Ethics

On December 4, 2002, our Board adopted the Code of Ethics for all of our employees, including our principal executive officer, principal financial officer and principal accounting officer. In general, the Code of Ethics requires all of our employees to avoid actual or apparent conflicts of interest, which applies to our employees and members of their immediate families. Actual or apparent conflicts of interest must be reported to a Human Resources Manager or directly to the Audit Committee. An employee may only proceed with the subject transaction if our Board or a committee of our Board approves the transaction.

A copy of the Code of Ethics is available on our website at <http://www.learningtree.com/investor/corporate-governance.htm>. We intend to post on our website any amendments to, or waivers from, our Code of Ethics that apply to our principal executive officer, principal financial officer and principal accounting officer within two days of any such amendment or waiver.

Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee is or was an officer or employee of ours, or is related to any other member of our Compensation Committee, or any other member of our Board, or any of our executive officers, or had any other relationships requiring disclosure under SEC rules.

DIRECTOR COMPENSATION

Board Compensation Arrangements for Non-Employee Directors

Compensation for our non-employee, independent directors is determined by our Board based on the recommendations of our Governance Committee. Although our executive officers may provide background data in connection with this process, they are generally not involved in the discussion of Board compensation. In fiscal 2016, our non-employee, independent director compensation consisted of the following:

A monthly retainer of \$3,000 that was paid from October 2015 until July 2016, when the Board decided to suspend these monthly payments;

An annual retainer of \$5,000 for the Chairpersons of our Compensation Committee and our Governance Committee and an annual retainer of \$10,000 for the Chairperson of our Audit Committee; and

A fee for each Board or committee meeting attended (i) in person of \$2,000 and (ii) by telephone of \$1,000; provided, however, only a single fee was paid for attendance at multiple committee or Board meetings that occurred on a single day.

In connection with the Company's Comprehensive Cost Reduction Program that was implemented in 2016, the Board unanimously decided to (i) suspend the payment of the \$3,000.00 monthly retainer to non-employee, independent directors effective beginning in August 2016 and (ii) not pay the annual Board service fee of \$36,000 for fiscal year 2016.

Our Board appointed Mary C. Collins as a director in June 2013. Mrs. Collins is married to Dr. David Collins, our Chairman of the Board. Although Mrs. Collins is a non-employee director, the Board determined that because she is not an independent member of the Board under The Nasdaq Stock Market rules, Mrs. Collins will not receive any compensation for her service as a director on the Board. Mrs. Collins has served as a consultant of the Company and the Company plans to continue to engage Mrs. Collins as a consultant from time to time.

In addition to the aforementioned compensation arrangements, our non-employee directors were reimbursed for travel and out-of-pocket expenses incurred on our behalf.

Director Compensation Table

The following table summarizes the compensation paid to our non-employee directors for fiscal 2016:

Name	Fees Earned or Paid in Cash	All Other Compensation	Total
Howard A. Bain III(1)	\$59,000	\$ 0	\$59,000
Mary C. Collins(2)	\$0	\$ 0	\$0
Henri Hodara(3)	\$56,000	\$ 0	\$56,000
W. Mathew Juechter(4)	\$49,000	\$ 0	\$49,000
John R. Phillips	\$50,000	\$ 0	\$50,000

(1)Mr. Bain is Chairman of our Audit Committee.

(2)Mrs. Collins is not compensated for her service as a member of the Board in accordance with Board policy.

(3)Dr. Hodara is Chairman of our Compensation Committee.

(4)Mr. Juechter is Chairman of our Governance Committee.

Other Compensation Arrangements with Directors

During fiscal 2016, we had two employee directors, Dr. Collins and Mr. Spires, and one non-employee director, Mrs. Collins, with compensation arrangements with us other than for service on our Board, who are not independent. On October 7, 2015, Mr. Spires was appointed as the new Chief Executive Officer of the Company following the resignation of Dr. Collins from that position. As a result of Mr. Spires' appointment, he became an employee-director of the Company. The compensation terms for Mr. Spires service as Chief Executive Officer in fiscal 2016 are summarized in this Proxy Statement under "*Executive Compensation—Compensation Terms of the Chief Executive Officer.*" Dr. Collins was compensated for his service as our Chief Executive Officer in fiscal 2016 until his resignation from his position as Chief Executive Officer on October 7, 2015. Dr. Collins continued as an employee of the Company thereafter. On February 18, 2016, the Company and Dr. Collins entered into an employment agreement that set forth the terms of his continued employment with the Company following his resignation as Chief Executive Officer. The terms of Dr. Collins' employment initially provided for him to receive annual compensation of \$250,000 for services he provides to the Company and that he was eligible to participate in employee health and other benefits to the same extent as other employees of Company. In August 2016, Dr. Collins voluntarily reduced his annual compensation from \$250,000 to \$25,000, which reduction became effective as of August 1, 2016. On January 25, 2017 the Company and Dr. Collins executed an amendment to his Employment Agreement, effective September 20, 2016, to reflect the reduction in his annual compensation that commenced in August 2016. Accordingly, Dr. Collins received base salary compensation of \$230,161 in fiscal 2016. Dr. Collins does not receive any other retainers or other compensation for attending Board or committee meetings or serving on the Board. Although the Company has employed Dr. Collins, the Company's principal executive officer remains its Chief Executive Officer.

In March 2013, we entered into a consultant agreement with Mrs. Collins pursuant to which Mrs. Collins provides certain administrative and human resources management services for us. The consultant agreement provides for an hourly fee for such services and is terminable by either party without prior notice. Mrs. Collins did not receive any compensation for consulting services provided during the 2016 fiscal year.

OUR EXECUTIVE OFFICERS

Name	Age	Position
Richard A. Spires(1)	55	Chief Executive Officer
David W. Asai	60	Chief Financial Officer
Magnus Nylund	46	Chief Operating Officer

(1) For the biography of Mr. Spires, please see “*Proposal 1: Election of Directors – Information Concerning Class I Director Nominees and Other Currently Serving Directors*” above.

David W. Asai has been our Chief Financial Officer since April 2013. Mr. Asai previously served as our Interim Chief Financial Officer since September 2012 pursuant to an agreement between the Company and Randstad Professionals US, LP, doing business as Tatum, a large executive services firm (“Tatum”). Mr. Asai had served as a CFO Partner in the Mid Atlantic Practice of Tatum since October 2011. Mr. Asai has over 35 years of professional experience including directing all facets of finance and accounting management for public and private companies ranging in size from start-ups to \$900 million in annual revenues. Prior to joining Tatum, Mr. Asai was an independent financial consultant providing services to Laureate Education, Inc. and Voyager Learning Company. Mr. Asai has served as Chief Financial Officer of Voyager Learning Company, Independence Air, and Spirit Airlines.

Magnus Nylund has been our Chief Information Officer since 2005 and was appointed as our Chief Operating Officer as of July 27, 2016. Mr. Nylund served as our Vice President, Worldwide Information Systems from 2002 to 2005. Prior to his role as Vice President, Worldwide Information Systems, Mr. Nylund served as our Director, Worldwide IS Operations. He joined us in 1992 in our Swedish Operating Unit. Mr. Nylund has a Diploma in Computer Science from the University of Gävle, Sweden.

EXECUTIVE COMPENSATION**Summary Compensation Table**

The following table sets forth, for fiscal 2016 and 2015, all compensation awarded to, earned by or paid for services received by our named executive officers (“Named Executive Officers”). The Named Executive Officers include (i) our former Chief Executive Officer, (ii) our current Chief Executive Officer and (iii) our two most highly compensated executive officers, other than our Chief Executive Officer, as of the end of fiscal 2016 who received more than \$100,000 in aggregate compensation during fiscal 2016.

Name and Principal Position	Year	Salary	Bonus	Option Awards ⁽¹⁾	Non-Equity	All Other	Total
					Incentive Plan Compensation	Compensation ⁽²⁾	
David C. Collins <i>Former Chief Executive Officer</i> (3)	2016	\$230,161	\$ 0	\$0	\$ 0	\$ 86,156	\$316,317
	2015	\$450,000	\$ 0	\$0	\$ 0	\$ 50	\$450,050
Richard A. Spires <i>Chief Executive Officer</i> (4)	2016	\$486,859	\$ 0	\$ 355,382	\$ 100,000	\$ 4,820	\$947,061
Max Shevitz <i>Former President</i> (5)	2016	\$283,462	\$ 0	\$0	\$ 0	\$ 66,699	\$350,161
	2015	\$375,000	\$ 0	\$0	\$ 0	\$ 4,835	\$379,835
Magnus Nylund <i>Chief Operating Officer and Chief Information Officer</i> (4)	2016	\$306,475	\$ 0	\$0	\$ 0	\$ 46,960	\$353,435
	2015	\$306,475	\$ 0	\$0	\$ 0	\$ 4,730	\$311,205

Represents the aggregate grant date fair value of stock options granted in fiscal 2016 calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. Assumptions used in the calculation of this amount are included in Note 6 to our audited financial statements included in our Annual Report on Form 10-K for the year ended September 30, 2016.

(2) Includes the payout of accrued Paid Time Off balances of \$86,106 for Dr. Collins, \$59,557 for Mr. Shevitz, and \$42,140 for Mr. Nylund.

(3) Effective October 7, 2015, Dr. Collins resigned as Chief Executive Officer of the Company.

(4) Effective October 7, 2015, Mr. Spires was appointed as Chief Executive Officer of the Company.

(5) Mr. Shevitz notified the Company of his intent to retire on February 1, 2016 and continued serving as President on a reduced annual salary. Effective January 1, 2017, Mr. Shevitz resigned as President of the Company.

(6) Mr. Nylund was appointed Chief Operating Officer on July 27, 2016.

Narrative to Summary Compensation Table

Our Compensation Committee is responsible for oversight of our compensation and employee benefit plans and practices, including our executive compensation, incentive compensation and equity-based plans. Our Compensation Committee also establishes our policies with respect to the compensation of our executive officers, including our Named Executive Officers.

Employment Agreements with Named Executive Officers

We have employment agreements with each of Dr. Collins, Mr. Spires, Mr. Nylund and Mr. Shevitz, which agreements provide:

that the employment of the executive is “at-will” and may be terminated at any time, with or without cause, for any or no reason, and with or without notice by either the executive or us.

that upon executive’s termination of employment with us for any or no reason, and with or without notice, the executive will be deemed to have resigned from all offices and directorships then held with the Company or any affiliate, and the Company will pay to the executive all amounts accrued and unpaid as of the date of termination in respect of such executive’s salary for periods through such date and for paid time off (“PTO”) to the extent consistent with the Company’s policies in effect from time to time.

that the executive will not during the term of employment and for a period of two years following termination, either directly or indirectly, make known to any person, firm or corporation, the names or addresses of any of our customers or any information pertaining to them.

that the executive will not during the term of employment and for a period of two years following termination, hire or solicit for employment any person who is our employee or subcontractor as of the date of the executive’s termination or any time during the six month period prior to termination.

On October 7, 2015, Dr. Collins, who serves as our Chairman of the Board, resigned as the Company’s Chief Executive Officer. We entered into a new employment agreement with Dr. Collins on February 18, 2016. The terms of the employment agreement with Dr. Collins are summarized in this Proxy Statement under the section titled “*Director Compensation—Other Compensation Arrangements with Directors.*”

An employment agreement was entered into with Mr. Spires on October 7, 2015 at the time he was appointed as our new Chief Executive Officer. Compensation and related terms of this employment agreement are summarized in this Proxy Statement below.

The terms of the employment agreement with Mr. Nylund also provide:

that Mr. Nylund will, in addition to his base compensation, be entitled to incentive compensation when and as earned under the annual plan provided to him by us at the beginning of each fiscal year.

for severance compensation equal to six months' base salary upon termination of employment by us without cause. Cause is defined in the employment agreements as (i) a material failure to perform the executive's duties under the employment agreement or a material breach of the employment agreement, (ii) breach of a fiduciary duty to us, (iii) failure to comply with a reasonable direction of our Chief Executive Officer, or (iv) an indictment for a felony or other serious crime.

On February 1, 2016, Mr. Shevitz and the Company entered into an amendment to his employment agreement which reduced his annual salary to \$240,000 in connection with a reduced schedule. The employment agreement with Mr. Shevitz also provided that Mr. Shevitz will not during the term of employment and for a period of one year following termination, directly or indirectly, (i) enter into the employ of, assume an interest in or render any services to, any person or entity engaged in any business competitive with our business within a 50 mile radius of any location where we are actively engaged, or propose to engage in business on or prior to the termination of employment, or (ii) engage in any such business on his own account. Although Mr. Shevitz resigned as President of the Company effective January 1, 2017, the restrictive provisions described in (i) and (ii) above continue to be in effect. In addition, on January 1, 2017 the Company and Mr. Shevitz entered into a Consultant Agreement under which Mr. Shevitz will be paid at a rate of \$200 per hour for work performed at the direction of the Company or the Board of Directors with a limit of compensation of \$10,000 per month.

Compensation Terms of the Chief Executive Officer

On October 7, 2015, we entered into an employment agreement with Mr. Spires pursuant to which the Company agreed to pay Mr. Spires a base salary of \$500,000 per annum. The employment agreement provides that Mr. Spires' employment with the Company is at-will and can be terminated at any time with or without cause. Mr. Spires was entitled to receive incentive based bonuses for the Company's financial performance in the Company's 2016 fiscal year ("FY2016") comprised of a bonus of up to \$200,000, with a minimum of \$100,000 guaranteed, and an additional bonus of \$50,000 for each financial target that is achieved by the Company above the Company's established budget for FY2016. Mr. Spires will also be eligible to receive a substantially similar incentive-based bonus for the 2017 fiscal year ("FY2017") based on Company financial performance for FY2017, however, only \$50,000 of the incentive-based bonus in FY2017 would be guaranteed.

In fiscal 2016, Mr. Spires also received grants of 600,000 stock options, of which 300,000 were granted under our Equity Incentive Plan, with the remaining 300,000 stock options being non-qualified stock options granted pursuant to separate stock option grant agreements. The stock options vest in equal annual installments (or 150,000 shares annually) over four (4) years beginning on the first anniversary of the date of grant. The stock options granted are subject to accelerated vesting or are otherwise required to be assumed and continue under their existing terms in the event of a change of control of the Company or in the event that the Company is otherwise taken private by merger, stock purchase, asset purchase or other acquisition transaction.

Payments upon Termination

The information below describes the amount of compensation we will pay to each of our Named Executive Officers in accordance with our current employment policies and the terms of their employment agreements with us in the event of termination of such Named Executive Officer's employment, including certain estimates of the amount that would have been paid on certain dates under what we believe to be reasonable assumptions. However, the actual amounts to be paid can only be determined at the time of such Named Executive Officer's termination.

All Terminations. Regardless of the manner in which any of our employees (including any of our Named Executive Officers) is terminated, the employee is entitled to receive certain amounts due during such employee's term of employment. Such amounts include:

any unpaid base salary from the date of the last payroll to the date of termination;

any unpaid annual incentive compensation for a previously completed year, unless specified otherwise;

reimbursement for any properly incurred unreimbursed business expenses;

unpaid, accrued and unused PTO through the date of termination; and

any existing rights to indemnification for prior acts through the date of termination.

Voluntary Termination/Termination for Cause. No additional amounts would be contractually due to any Named Executive Officer upon a voluntary termination or a termination for cause.

Involuntary Termination. In addition to the amounts set forth above under “—*All Terminations*,” our employment agreement with Mr. Nylund provides that if he is terminated by us without cause, then he will receive six months’ base salary as severance. Assuming termination effective as of September 30, 2016 and based on the salary in effect as of that date the amount payable to Mr. Nylund would have been \$153,238. This amount is equal to six months’ salary for Mr. Nylund, payable in accordance with our normal salary payment schedule.

Death. In accordance with our standard nondiscriminatory employee term life insurance provisions, the following amounts would be paid to the beneficiaries of the Named Executive Officers if the executive would have died on September 30, 2016: \$25,000 for Dr. Collins; \$307,000 for Mr. Nylund; and \$500,000 for Mr. Spires. The foregoing amounts would be doubled in the case of accidental death.

Disability. Depending on the nature of the disability and other factors, under our various nondiscriminatory employee plans and arrangements, our Named Executive Officers may be eligible for disability benefits in the event of a disability.

Change of Control. None of our Named Executive Officers is entitled to special payments upon a change of control of the Company.

Equity Incentive Plan

On June 19, 2007, our stockholders approved our Equity Incentive Plan pursuant to which we were authorized to issue incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), non-qualified stock options, stock appreciation rights, restricted stock awards (including restricted stock units), performance unit awards and performance share awards to Named Executive Officers (as well as other employees and directors). The Equity Incentive Plan authorized the issuance of up to 1,000,000 shares and expired on December 31, 2016. As a result, no additional awards may be made under the Equity Incentive Plan. Existing awards issued under the Equity Incentive Plan will continue to be governed by the terms of the Equity Incentive Plan.

The Equity Incentive Plan is administered by our Compensation Committee. Each award under the Equity Incentive Plan is evidenced by a written agreement in a form approved by our Compensation Committee. To date, we have only granted stock options, restricted stock and restricted stock units under our Equity Incentive Plan. Restricted stock units (which entitle the recipient to receive shares of common stock upon vesting) are subject to conditions imposed by our Compensation Committee, including, without limitation, restrictions based upon time, the achievement of specific performance goals, and/or restrictions under applicable federal or state securities laws. Our Compensation Committee may accelerate the time at which any restrictions lapse and/or remove any restrictions.

Under our Equity Incentive Plan, the exercise price of an incentive stock option must be at least equal to 100% of the fair market value of the common stock on the date of grant (110% of the fair market value in the case of options granted to employees who hold more than ten percent of the voting power of our capital stock on the date of grant). The exercise price of a non-qualified stock option must be not less than 75% of the fair market value of the common stock on the date of grant. The term of any stock option may not exceed ten years (five years in the case of an incentive stock option granted to a ten percent holder). Our Compensation Committee has the discretion to determine the vesting schedule and the period required for full exercisability of stock options; although that period cannot be less than six months. Upon exercise of any option granted under our Equity Incentive Plan, the exercise price may be paid in cash, and/or such other form of payment as may be permitted under the applicable option agreement, including, without limitation, previously owned shares of common stock. No options granted under our Equity Incentive Plan are transferable by the optionee other than by will or by the laws of descent and distribution. Each option is exercisable, during the lifetime of the optionee, only by the optionee.

Defined Contribution Plans

We have adopted a defined contribution plan for the benefit of our United States employees who have met the eligibility requirements. The Learning Tree International 401(k) Plan (“401(k) Plan”) is a profit-sharing plan qualifying under Section 401(k) of the Code. Currently, the maximum amount of employee contributions remains subject only to statutory limitations. Effective October 1, 2009, we contribute at a rate of 30% of the amount, up to the first 6% of employee compensation, contributed by each employee. We contributed \$40,000 and \$241,000 to our 401(k) Plan for fiscal years 2015 and 2016, respectively. The contributions for fiscal years 2015 and 2016 were net of forfeitures totaling \$229,000 and \$21,000, respectively, which the Company used to offset its contributions liability.

We have also adopted or participate in company-sponsored or country-sponsored contribution plans for the benefit of our employees of all of our foreign subsidiaries. Contributions to these plans are subject to tenure and compensation level criteria, as well as certain limitations. For fiscal years 2015 and 2016 our cost for these plans was approximately \$470,000 and \$376,000, respectively.

Outstanding Equity Awards at Fiscal Year-end

The following table shows the equity awards that have been previously awarded to each of our Named Executive Officers and which remained outstanding as of September 30, 2016.

Name	Option Awards		Stock Awards		Market Value	
	Number of Securities	Number of Securities	Number of Shares or Units	Option	Units of Stock	That Have Not Vested
	Options (#)	Options (#)	Exercise Price (\$)	Expiration Date	That Have Not Vested (#)	That Have Not Vested (\$)
Richard Spires	25,000	75,000	\$ 1.19	10/26/2025	—	—
	125,000	375,000	\$ 1.248	10/07/2025		
Max Shevitz	150,000	50,000	\$ 3.85	10/01/2023	—	—

The stock options granted to Mr. Spires in fiscal 2016 totaled 600,000 options, of which 300,000 were granted under our Equity Incentive Plan and 300,000 stock options were non-qualified stock options granted pursuant to separate stock option grant agreements. The stock options vest in four equal installments over a four year period.

Mr. Shevitz resigned from the Company effective January 1, 2017. The vested non-qualified stock options granted to Mr. Shevitz will expire on March 31, 2017 and the vested incentive stock options expired on January 31, 2017. The unvested stock options were cancelled effective with his resignation.

In fiscal year 2016, there were no exercises of stock options.

RELATED PARTY TRANSACTIONS

Policies and Procedures for Approving Related Party Transactions

Our Board adopted a Related Party Transaction Policy, which prescribes policies and procedures for approving a “related party transaction.” The term “related party transaction” is defined as any transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which:

the aggregate amount involved will or may be expected to exceed the lesser of \$120,000 or 1% of the average of our total assets at year-end for the past two fiscal years;

we are a participant; and

any related party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than ten percent beneficial owner of another entity).

A “related party” is any person who, during the last two fiscal years (even if that person does not presently serve in that role), is or was:

an executive officer, director or nominee for election as a director;

a beneficial owner of more than five percent of any class of our voting securities;

an immediate family member of any of the persons named above, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than five percent beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than five percent beneficial owner; and

a firm, corporation or other entity in which any of the persons named above is employed or is a general partner or principal or in a similar position.

Our Board has delegated to our Governance Committee the responsibility of reviewing and approving related party transactions. Our Governance Committee either approves or disapproves of the entry into a related party transaction after reviewing the material facts of that related party transaction and taking into account such factors as our Governance Committee deems appropriate. Approval of each related party transaction is given in advance, unless that is not practical, in which case ratification must be promptly sought from our Governance Committee. Related party transactions that are ongoing are subject to ongoing review by our Governance Committee to determine whether it is in our best interest and our stockholders' best interest to continue, modify or terminate the related party transaction. No director may participate in the approval of a related party transaction with respect to which he or she is a related party.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires our directors and executive officers, as well as persons who own more than ten percent of our common stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of our common stock. Directors, executive officers and greater-than-ten percent stockholders are required by the SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely on a review of the reports furnished to us, or written representations provided to us from reporting persons, we believe that each of our executive officers and directors has complied with applicable reporting requirements for transactions in our common stock during the year ended September 30, 2016.

PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Exchange Act and the rules promulgated thereunder, our stockholders are entitled to cast an advisory vote to approve Named Executive Officer compensation at least once every three years. This proposal, commonly known as a "Say-on-Pay" vote, gives our stockholders the opportunity to express their views on our Named Executive Officers' compensation. In a vote held at the 2011 annual meeting of stockholders, our stockholders voted in favor of holding Say-on-Pay votes annually.

Our executive compensation structure is designed to attract and retain well-qualified executive officers, which is crucial to our success, and we believe our compensation practices encourage and motivate these individuals to achieve superior performance on both a short-term and long-term basis. We believe our total compensation is designed to reflect the value created for stockholders while supporting our strategic goals. Please read the Section entitled "*Executive Compensation*" for additional details about our executive compensation programs, including information about the fiscal year 2016 compensation of our Named Executive Officers.

This Say-on-Pay proposal provides our stockholders the opportunity to endorse or not endorse our executive compensation program through the following resolution:

“RESOLVED, that Learning Tree International, Inc.’s stockholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in Learning Tree International, Inc.’s Proxy Statement for the 2017 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S- K, including the Summary Compensation Table and the other related tables and disclosure.”

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Vote Required

Your vote on this proposal is an advisory vote, which means that the Company and the Board are not required to take any action based on the outcome of the vote. However, our Board and Compensation Committee value the opinions that our stockholders express in their votes and will consider the outcome of this vote when considering future executive compensation arrangements.

The affirmative vote of a majority of the votes cast at the Annual Meeting is needed to approve this proposal on a non-binding advisory basis. Shares of common stock that are present at the Annual Meeting but abstain from voting on such proposal are not treated as votes cast and will have no effect on the outcome of the vote on this proposal. Also, broker non-votes will have no effect on the outcome of the vote on this proposal. Unless otherwise instructed, the proxies will vote "FOR" this proposal.

OUR BOARD RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE NON-BINDING ADVISORY RESOLUTION SET FORTH IN THIS PROPOSAL 2.

PROPOSAL 3: RATIFY THE SELECTION OF BDO USA, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING

FIRM FOR FISCAL YEAR 2017

The Company's independent auditor for its fiscal year ended September 30, 2016 was BDO USA, LLP, an independent registered public accounting firm. BDO USA, LLP served as the Company's principal registered public accounting firm for fiscal years 2007 through 2016. The Audit Committee considered the qualifications and experience of BDO USA, LLP, and, in consultation with our Board, appointed it as independent auditor for the Company for the current fiscal year, which ends September 29, 2017.

For purpose of determining whether to select BDO USA, LLP as the independent registered public accounting firm to perform the audit of our financial statements, the Audit Committee conducted a thorough review of BDO USA, LLP's performance. The Audit Committee reviewed:

BDO USA, LLP's historical and recent performance on the Company audit, including the quality of the engagement team and the accounting firm's experience, service level, responsiveness and expertise;

the accounting firm's leadership, management structure, client and employee retention and compliance and ethics programs;

the record of the accounting firm compared to other similarly sized and reputable accounting firms in various matters, including regulatory, litigation and accounting matters;

the Public Company Accounting Oversight Board report of selected audits of the accounting firm;

the appropriateness of fees charged;

the accounting firm's familiarity with the Company's accounting policies and practices and internal control over financial reporting; and

the accounting firm's role and performance in matters involving the SEC.

During the course of the Audit Committee's review of BDO USA, LLP's performance, Company representatives interviewed senior management of BDO USA, LLP with respect to certain of the matters listed above. BDO USA, LLP is a registered public accounting firm.

BDO USA, LLP's representatives are expected to attend the Annual Meeting. They will be available to respond to stockholder questions and will have an opportunity to make a statement if they desire to do so.

Although ratification of our independent auditor by stockholders is not required by our Bylaws or otherwise, the Board is submitting the selection of BDO USA, LLP to our stockholders for ratification as a matter of good corporate practice. If ratification of BDO USA, LLP as our independent public accounting firm is not approved by stockholders, the matter will be referred to the Audit Committee for further review. If the selection is ratified, the

Audit Committee still has the discretion to select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company or our stockholders.

Vote Required

The affirmative vote of a majority of the votes cast at the Annual Meeting is needed to approve this proposal. Shares of common stock that are present at the Annual Meeting but abstain from voting on such proposal are not treated as votes cast and will have no effect on the outcome of the vote on this proposal. Also, broker non- votes will have no effect on the outcome of the vote on this proposal. Unless otherwise instructed, the proxies will vote “FOR” this proposal.

OUR BOARD RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS THE COMPANY’S INDEPENDENT AUDITOR FOR THE FISCAL YEAR 2017.

REPORT OF THE AUDIT COMMITTEE

The information contained in this Report of the Audit Committee shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing (except to the extent that we specifically incorporate this information by reference), and shall not otherwise be deemed “soliciting material” or “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act (except to the extent that we specifically request that this information be treated as soliciting material or specifically incorporate this information by reference).

Although the Audit Committee oversees our financial reporting process on behalf of our Board consistent with the Audit Committee’s written charter, management has the primary responsibility for preparation of our consolidated financial statements in accordance with generally accepted accounting principles and the reporting process, including disclosure controls and procedures and the system of internal control over financial reporting. Our independent registered public accounting firm is responsible for auditing the annual financial statements prepared by management.

The Audit Committee has reviewed and discussed with management and our independent registered public accounting firm, BDO USA, LLP, our audited financial statements for the fiscal year ending September 30, 2016 and management's assessment of the effectiveness of our internal control over financial reporting as of September 30, 2016. Prior to the commencement of the audit, the Audit Committee discussed with our management and independent registered public accounting firm the overall scope and plans for the audit. Subsequent to the audit and each of the quarterly reviews, the Audit Committee discussed with the independent registered public accounting firm, with and without management present, the results of their examinations or reviews, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of specific judgments and the clarity of disclosures in the consolidated financial statements.

In addition, the Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board ("PCAOB"). The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence. The Audit Committee discussed with the independent registered public accounting firm the auditor's independence from us and our management and considered the compatibility of non-audit services with the auditor's independence.

The Audit Committee reviewed the report of management contained in our Annual Report on Form 10-K for fiscal year 2016 filed with the SEC, as well as the independent registered public accounting firm's Report of Independent Registered Public Accounting Firm included in our Annual Report on Form 10-K related to its audit of the consolidated financial statements.

Based upon the reviews and discussions referred to in the foregoing paragraphs, the Audit Committee recommended to our Board that the audited financial statements be included in our Annual Report on Form 10-K for fiscal year 2016 filed with the SEC.

AUDIT COMMITTEE

Howard A. Bain III, Chairman

Henri Hodara

John R. Phillip

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

For fiscal year 2016 our independent auditor, as approved by our Audit Committee, was BDO USA, LLP, an independent registered public accounting firm. The following table presents fees for professional services rendered by BDO USA for fiscal years 2016 and 2015:

	Fiscal Year 2016	Fiscal Year 2015
Audit Fees ⁽¹⁾	\$659,500	\$623,500
Audit-Related Fees	\$0	\$0
Tax Fees ⁽²⁾	\$154,240	\$140,503
All Other Fees	\$0	\$0

(1) Audit fees are related to the integrated audit of the Company's annual financial statements for the fiscal years ended September 30, 2016 and October 2, 2015, and for the reviews of the financial statements included in the Company's

quarterly reports on Form 10-Q and Form 10-K for those years.

- (2) Tax fees include fees principally incurred for assistance with the preparation of U.S. federal and state income tax returns and with other tax compliance matters.

Audit Committee Authorization of Audit and Non-Audit Services

Our Audit Committee has the sole authority to authorize all audit and non-audit services to be provided by the independent auditor engaged to conduct the annual audit of our consolidated financial statements. In addition, our Audit Committee has adopted pre-approval policies and procedures that are detailed as to each particular service to be provided by the independent auditor and require our Audit Committee to be informed of each service provided by the independent auditor. Such policies and procedures do not permit our Audit Committee to delegate its responsibilities under the Exchange Act to management. Our Audit Committee pre-approved all of the fees for services provided by BDO USA, LLP during fiscal year 2015 and fiscal year 2016.

Our Audit Committee considered and determined that the provision of non-audit services by BDO USA, LLP was compatible with maintaining the auditor's independence. Our Audit Committee has selected BDO USA, LLP as its auditor for fiscal year 2017.

STOCKHOLDERS' PROPOSALS FOR 2018 ANNUAL MEETING

Pursuant to Rule 14a-8 promulgated under the Exchange Act, eligible stockholders may submit proposals on matters appropriate for stockholder action at our annual meetings of stockholders. For such proposals to be included in our proxy materials for our 2018 annual meeting of stockholders, all applicable requirements of Rule 14a-8 must be satisfied and we must receive such proposal by November 3, 2017. If we change the date of the annual meeting by more than 30 days from the date of the previous year's annual meeting, then the deadline is a reasonable time before we begin to print and send out our proxy materials, and such deadline will be announced in a subsequent filing with the SEC. Stockholders wishing to submit proposals that are to be presented at, but are not to be considered for inclusion in our proxy materials, our 2018 annual meeting of stockholders must give us timely notice thereof. To be timely, we must receive a proposal by no later than December 30, 2017. Stockholder proposals must be submitted to our Corporate Secretary at the executive offices of the Company, which are located at Learning Tree International, Inc., 13650 Dulles Technology Drive, Suite 400, Herndon, VA 20171, Attention: Corporate Secretary.

OTHER MATTERS

The Board is not aware of any other business that will be presented for consideration at the Annual Meeting. If any other matters should be properly presented at the Annual Meeting or any adjournments or postponements of the Annual Meeting for action by stockholders, the persons named in the form of proxy will vote the proxy in accordance with their best judgment on that matter.

STOCKHOLDERS SHARING THE SAME ADDRESS

The SEC has adopted rules that permit companies and intermediaries (such as brokers, banks and other nominees) to implement a delivery procedure called "householding." Under this procedure, multiple stockholders who reside at the same address may receive a single copy of the Proxy Statement, the Annual Report and other proxy materials, including the Notice of Internet Availability, unless the affected stockholder has provided contrary instructions. This procedure reduces printing costs and postage fees.

Under applicable law, if you consented or were deemed to have consented, your broker, bank or other intermediary may send only one copy of the Proxy Statement, the Annual Report, Notice of Internet Availability and other proxy materials to your address for all residents that own shares of Company common stock in street name. If you wish to revoke your consent to householding, you must contact your broker, bank or other intermediary. If you are receiving multiple copies of the Proxy Statement, the Annual Report, Notice of Internet Availability and other proxy materials, you may be able to request householding by contacting your broker, bank or other intermediary. Upon written or oral request, we will promptly deliver a separate copy of the Notice of Internet Availability and, if applicable, a separate

set of the Proxy Statement, the Annual Report or other proxy materials to any beneficial owner at a shared address to which a single copy of any of those documents was delivered. If you wish to request copies free of charge of the Proxy Statement, the Annual Report or other proxy materials, please send your request to Corporate Secretary, Learning Tree International, Inc., 13650 Dulles Technology Drive, Suite 400, Herndon, VA 20171 or call the Company with your request at (703) 709-9119.

ANNUAL REPORT TO STOCKHOLDERS

Our Annual Report has been made available to stockholders and is posted on our website at <http://www.learningtree.com/investor/proxy.htm>. **The Company will provide, without charge, a copy of our Annual Report on Form 10-K for the fiscal year ended September 30, 2016 (including the financial statements, the financial statement schedules and list of exhibits, and any particular exhibit specifically requested) upon the written request of any stockholder. Requests can be made by writing to Corporate Secretary, Investor Relations, Learning Tree International, 13650 Dulles Technology Drive, Suite 400, Herndon, VA 20171.**

Our Annual Report shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing (except to the extent that we specifically incorporate this information by reference), and shall not otherwise be deemed “soliciting material” or “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act (except to the extent that we specifically request that this information be treated as soliciting material or specifically incorporate this information by reference).

By Order of the Board of Directors,

March 3, 2017

Dr. David C. Collins

Chairman of the Board

Driving Directions to Learning Tree's Annual Meeting

Learning Tree International

Education Center (Located on the First Floor)

Three Du les Tech Center

13650 Dulles Technology Drive

Herndon, VA 20171

Tel: 1-888-843-8733

Dulles International Airport - 4 miles

Take the access road to Exit 10, take ramp right toward

Herndon/Chantilly

Turn right onto Centreville Road

Turn right onto Sunrise Valley Drive

Take the second left onto Dulles Technology Drive

The Learning Tree Education Center is located to your left

Reagan National Airport - approximately 27 miles

Take George Washington Memorial Parkway North to I-495
South

Take Exit 45A West, Route 267/Dulles Toll Road

Take 267 approx. 11 miles; take Exit 10, toward
Chantilly/Herndon

Turn left onto Centreville Road

Turn right onto Sunrise Valley Drive

Take the second left onto Dulles Technology Drive

The Learning Tree Education Center is located to your left

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