

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

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

AMERICA'S CAR-MART, 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.

(1) Title of each class of securities to which the transaction applies:

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

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

(4) Proposed maximum aggregate value of the transaction:

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- ☐ Fee paid previously with preliminary materials.
-

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

**AMERICA'S CAR-MART, INC.
802 Southeast Plaza Ave., Suite 200
Bentonville, Arkansas 72712**

**Notice of Annual Meeting of Stockholders
To be held August 28, 2019**

To the holders of common stock of America's Car-Mart, Inc.:

Notice is hereby given that the annual meeting of stockholders of America's Car-Mart, Inc., a Texas corporation, will be held at the Company's principal executive office, 802 Southeast Plaza Avenue, Suite 200, Bentonville, Arkansas 72712, on Wednesday, August 28, 2019 at 10:00 a.m., local time, for the following purposes:

- (1) To elect seven directors to serve until the next annual meeting of stockholders and until their successors have been elected and qualified;
- (2) To consider and approve an advisory resolution regarding the Company's compensation of its named executive officers;
- (3) To ratify the selection of Grant Thornton LLP as the independent registered public accounting firm for the fiscal year ending April 30, 2020;
- (4) To conduct such other business as may properly come before the meeting or any adjournments or postponements thereof.

These items of business are more fully described in the proxy statement accompanying this notice.

Only stockholders of record as of the close of business on July 5, 2019 will be entitled to notice of and to vote at the annual meeting of stockholders or any adjournment or postponement thereof.

Very truly yours,

/s/ Jeffrey A. Williams

Jeffrey A. Williams
President and Chief Executive Officer

July 17, 2019

Your vote is important. Whether or not you plan to attend the meeting in person, you are urged to vote as promptly as possible by the Internet. If you request a printed copy of the proxy materials, you may complete and mail the proxy you will receive in response to your request or you may vote by the Internet. If you attend the meeting and wish to change your vote, you may do so by voting in person at the meeting.

**AMERICA'S CAR-MART, INC.
802 Southeast Plaza Ave., Suite 200
Bentonville, Arkansas 72712**

**ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD
AUGUST 28, 2019**

PROXY STATEMENT

Unless the context indicates otherwise, all references in this proxy statement to "we," "us," "our" and "the Company" refer to America's Car-Mart, Inc. and its subsidiaries.

INFORMATION ABOUT THE ANNUAL MEETING

This proxy statement, which is first being mailed to stockholders on or about July 17, 2019, is furnished in connection with the solicitation of proxies by and on behalf of our board of directors for use at the annual meeting of stockholders to be held at the Company's principal executive office, 802 Southeast Plaza Avenue, Suite 200, Bentonville, Arkansas 72712, on Wednesday, August 28, 2019 at 10:00 a.m., local time, and at any or all adjournments or postponements thereof. To receive directions to the annual meeting, please call (479) 464-9944. The address of our principal executive offices is 802 Southeast Plaza Ave., Suite 200, Bentonville, Arkansas 72712, and our telephone number is (479) 464-9944.

Stockholders of record as of the record date, July 5, 2019, can vote on the Internet, by mail or by attending the annual meeting and voting by ballot as described below. On or about July 17, 2019, we will mail a Notice of Internet Availability of Proxy Materials to our stockholders advising them that they can access this proxy statement, the 2019 Annual Report and voting instructions over the Internet at www.proxyvote.com. You may then access these materials and vote your shares over the Internet. Please keep the notice for your reference through the meeting date.

Alternatively, you may request that a printed copy of the proxy materials be mailed to you for this meeting. If you want to receive a paper copy of the proxy materials, you may request one by calling toll-free at 1-800-579-1639, or by sending an email to sendmaterial@proxyvote.com with the control number in the subject line and in the body of the message include your full name, address, and request. There is no charge to you for requesting a copy. Please make your request for a copy on or before August 14, 2019, to facilitate timely delivery. If you request a paper copy of the proxy materials, you may vote by mail by completing and returning the proxy card you will receive in response to your request or you may vote by the Internet.

We encourage you to vote your shares through our Internet voting option. You can vote on the Internet by following the instructions in the notice that was mailed to you. Easy-to-follow prompts allow you to vote your shares and confirm that your instructions have been properly recorded. The Internet voting procedures are designed to authenticate stockholders by use of a control number and to allow you to confirm that your instructions have been properly recorded. Internet and phone voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. Eastern time on August 27, 2019 for shares held directly and at 11:59 p.m. Eastern time on August 25, 2019 for shares held in a plan. If you vote on the Internet, you do not need to return your proxy card.

Please note: If you are a beneficial owner of shares held in the name of a bank, broker or other holder, please refer to the Notice of Internet Availability of Proxy Materials that was mailed to you by your bank, broker or other holder of record to see which voting options are available to you and for instructions on how to vote your shares and how to request a printed copy of the proxy materials.

If you request a paper copy of the proxy materials and choose to vote by mail, please complete, sign, date and promptly return the accompanying proxy card in the enclosed addressed envelope that will be provided to you in response to your request, even if you plan to attend the annual meeting. Postage need not be affixed to the envelope if mailed within the United States. The immediate return of your proxy card will be of great assistance in preparing for the annual meeting and is, therefore, urgently requested. If you attend the annual meeting and vote in person, your proxy card will not be used.

If you plan to attend the Annual Meeting, we would appreciate it if you would notify our Investor Relations Manager by telephone at **(479) 464-9944** or by e-mail at **zachary.jennings@car-mart.com**. This will assist us with meeting preparations. You also can obtain directions to the meeting by calling this number. Please bring the Notice of Internet Availability of Proxy Materials with you for admission to the meeting.

Any person giving a proxy pursuant to this proxy statement may revoke it at any time before it is exercised at the annual meeting of stockholders by notifying, in writing, our Secretary at the address above prior to the annual meeting date. In addition, if the person executing the proxy is present at the annual meeting, he or she may, but need not, revoke the proxy by notice of such revocation to our Secretary at the annual meeting, and vote his or her shares in person. Proxies in the form provided, if duly signed or authenticated electronically and received in time for voting, and not so revoked, will be voted at the annual meeting in accordance with the instructions specified thereon. Where no choice is specified, proxies will be voted "FOR" the election of the nominees for director named in the proxy statement; "FOR" the resolution approving the Company's compensation of its named executive officers; "FOR" the ratification of the selection of Grant Thornton LLP as our independent registered public accounting firm; and, on any other matters presented for a vote, in accordance with the judgment of the persons acting under the proxies.

Only stockholders of record at the close of business on the record date, July 5, 2019, will be entitled to notice of and to vote at the annual meeting and any adjournments or postponements thereof. Each share of our common stock issued and outstanding on such record date is entitled to one vote. As of July 5, 2019, we had 6,683,701 shares of common stock outstanding.

The presence at the annual meeting of the holders of a majority of the shares of our common stock issued and outstanding and entitled to vote as of the record date is necessary to constitute a quorum. Stockholders will be counted as present at the annual meeting if they are present in person at the annual meeting or if they have properly submitted a proxy card. In accordance with the bylaws of the Company, each director shall be elected by a majority of the votes cast with respect to that director at the annual meeting. However, if the number of nominees is greater than the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at the annual meeting. The proposals regarding the advisory vote to approve the Company's executive compensation and the ratification of Grant Thornton LLP as our independent registered public accounting firm require the affirmative vote of the holders of a majority of the shares entitled to vote on, and that vote for or against or expressly abstain with respect to, the proposals.

Any abstaining votes and broker "non-votes" will be counted as present and entitled to vote, and therefore will be included for purposes of determining whether a quorum is present at the annual meeting. For the election of directors, abstentions and broker "non-votes" will not be deemed to be "votes cast." For each other proposal, abstentions will be treated as "votes cast," but broker "non-votes" will not be deemed to be "votes cast." As a result, broker "non-votes" will not be included in the tabulation of the voting results on the election of directors and the other proposals presented in this proxy statement, and therefore will not have any effect on such votes. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Abstentions will not be included in the tabulation of the voting results on the election of directors, and therefore will not have any effect on such vote, but will have the same effect as a vote against the proposals regarding the advisory vote on executive compensation and the ratification of Grant Thornton LLP as our independent registered public accounting firm.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, referred to in this proxy statement as the Dodd-Frank Act, directed national securities exchanges to prohibit broker discretionary voting of uninstructed shares held in "street name" (through a broker or nominee) for the election of directors, executive compensation and certain other matters. Under current stock exchange rules, broker discretionary voting is not permitted for the election of directors and executive compensation matters, including proposals to approve the implementation of, or material revisions to, any equity compensation plan. *Therefore, if you hold shares through a broker or other nominee and you do not give your broker or nominee specific instructions, including regarding the election of directors and the advisory vote on our executive compensation, your shares may not be voted on those matters and will not be counted in determining the number of shares necessary for approval.*

We will bear the entire cost of the proxy solicitation, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional materials furnished to stockholders. Individual stockholders of record will receive copies of the proxy solicitation materials even if they share the same mailing address. Copies of proxy solicitation materials will be furnished to brokerage houses, fiduciaries and custodians holding shares in their names that are beneficially owned by others to forward to such beneficial owners. In addition, we may reimburse such persons for their cost of forwarding the solicitation materials to such beneficial owners. Solicitation of proxies by mail may be supplemented by one or more of telephone, e-mail, facsimile or personal solicitation by our directors, officers or regular employees. No additional compensation will be paid for such services. We have not engaged, and do not plan to engage, the services of a professional proxy solicitation firm to aid in the solicitation of proxies from certain brokers, bank nominees and other institutional owners. Our costs for such services, if any, will not be material.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of July 5, 2019 with respect to ownership of our outstanding common stock by (i) all persons known to us to beneficially own more than five percent of our outstanding common stock, (ii) each of our directors and nominees for director, (iii) each of our named executive officers, and (iv) all directors and executive officers as a group.

Name of Beneficial Owner	Number of Shares Beneficially owned ⁽¹⁾	Percent of Shares Outstanding
Dimensional Fund Advisors LP	570,480 (2)	8.5%
BlackRock, Inc.	524,580 (3)	7.8%
Daniel J. Englander	249,478 (4)	3.7%
Joshua G. Welch	135,761 (5)	2.0%
William H. Henderson	123,580 (6)	1.8%
Jeffrey A. Williams	108,684 (7)	1.6%
Jim von Grep	21,277 (8)	*
Vickie D. Judy	13,594 (9)	*
Ray C. Dillon	12,500 (10)	*
Ann G. Bordelon	5,000 (11)	*
All directors and executive officers as a group (8 persons)	669,874 ⁽¹²⁾	10.0%

* Less than 1% of outstanding shares.

- (1) "Beneficial ownership" includes shares for which an individual, directly or indirectly, has or shares voting or investment power, or both, and also includes options that are exercisable within 60 days of July 5, 2019. Unless otherwise indicated, all of the listed persons have sole voting and investment power over the shares listed opposite their names. Beneficial ownership as reported in the above table has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, referred to in this proxy statement as the Exchange Act. Pursuant to the rules of the Securities and Exchange Commission, referred to in this proxy statement as the SEC, certain shares of our common stock that a beneficial owner has the right to acquire within 60 days pursuant to the exercise of stock options are deemed to be outstanding for the purpose of computing the percentage ownership of such owner, but are not deemed outstanding for the purpose of computing the percentage ownership of any other person. Applicable percentages are based on 6,683,701 shares of the Company's common stock outstanding on July 5, 2019, adjusted as required by rules promulgated by the SEC.
- (2) Based on a Schedule 13G/A filed with the SEC on February 8, 2019 by Dimensional Fund Advisors LP with an address of Building One, 6300 Bee Cave Road, Austin, Texas 78746. The reporting person reported beneficial ownership of 570,480 shares for which it has sole voting power over 539,108 shares and sole dispositive power over 570,480 shares. The reporting person reported no shared voting or dispositive power with respect to the reported shares. We make no representation as to the accuracy or completeness of the information reported.
- (3) Based on a Schedule 13G/A filed with the SEC on February 4, 2019 by BlackRock, Inc. with an address of 55 East 52nd Street, New York, NY 10055. The reporting person reported beneficial ownership of 524,580 shares for which it has sole voting power over 503,812 shares and sole dispositive power over 524,580 shares. The reporting person reported no shared voting or dispositive power with respect to the reported shares. We make no representation as to the accuracy or completeness of the information reported.
- (4) Includes 182,965 shares held by Ursula Capital Partners of which Mr. Englander is the sole general partner and 47,500 shares which Mr. Englander has the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding stock options. Mr. Englander disclaims beneficial ownership of the shares held by Ursula Capital Partners except to the extent of his pecuniary interest therein.
- (5) Includes 125,761 shares held by Vicuna Capital I, LP of which Mr. Welch is the managing member and 10,000 shares which Mr. Welch has the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding stock options. Mr. Welch disclaims beneficial ownership of the shares held by Vicuna Capital I, LP except to the extent of his pecuniary interest therein.
- (6) Includes 1,874 shares held in the Company's Employee Stock Purchase Plan and 750 shares held as custodian for his children.
- (7) Includes 30,000 shares which Mr. Williams has the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding stock options, 2,014 shares held in the Company's Employee Stock Purchase Plan, 4,954 shares held in the Company's 401(k) Plan and 5,000 shares pledged as security.
- (8) Includes 5,000 shares which Mr. von Grep has the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding stock options and 16,277 shares held in a family trust, of which Mr. von Grep and his wife are co-trustees. Mr. von Grep and his wife share voting and investment power over the shares held by the trust.
- (9) Includes 10,500 unvested shares of restricted stock, 2,500 shares which Ms. Judy has the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding stock options and 594 shares held in the Company's Employee Stock Purchase Plan.
- (10) Includes 10,000 shares which Mr. Dillon has the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding stock options.
- (11) Includes 5,000 shares which Ms. Bordelon has the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding stock options.

(12) Includes 110,000 shares which all current executive officers and directors in the aggregate have the right to acquire within 60 days of July 5, 2019 upon exercise of outstanding options.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Pursuant to our bylaws, our board of directors has set the number of directors for the ensuing year at seven, all of whom are proposed to be elected at the annual meeting of stockholders. Because the board of directors has named only seven nominees in this proxy statement, proxies cannot be voted for greater than seven director candidates at the 2019 Annual Meeting.

In the event any nominee is unable or declines to serve as a director at the time of the annual meeting, the persons named as proxies therein will have discretionary authority to vote the proxies for the election of such person or persons as may be nominated in substitution by the present board of directors, upon the recommendation of the nominating committee of the board of directors. Management knows of no current circumstances that would render any nominee named herein unable to accept nomination for election.

In accordance with the bylaws of the Company, each director shall be elected by a majority of the votes cast with respect to that director at the annual meeting. However, if the number of nominees is greater than the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at the annual meeting.

Members of our board of directors are elected annually to serve until the next annual meeting and until their successors are elected and qualified. The following persons have been nominated for election to our board of directors:

Ann G. Bordelon, age 52, has served as a director since January 2019. Ms. Bordelon is the Chief Financial Officer of Mitchell Communications Group, a leading integrated public relations agency. Mitchell is the public relations flagship of the Dentsu-Aegis Network. Prior to her role with Mitchell Communications Group, Ms. Bordelon served from October 2015 to March 2017 as Chief Financial and Administrative Officer of NOWDiagnostics, Inc., an early stage company developing rapid medical diagnostic testing devices, and she continues to serve as an advisor to the company. Ms. Bordelon retired from Walmart in 2015 after serving the company for nearly 13 years as CFO of Walmart's Sam's Club division, CFO of Walmart's Asia Region, and as Chief Audit Executive, among other financial roles. Ms. Bordelon, a Certified Public Accountant, holds a Bachelor of Science in Business Administration degree from the University of Arkansas. Ms. Bordelon's qualifications to serve on the board include her public and private company board, executive and financial experience.

Ray C. Dillon, age 63, has served as a director since August 2017 and Chairman of the Board since August 2018. Mr. Dillon was the President, Chief Executive Officer and a director of Deltic Timber Corporation (NYSE: DEL) from July 2003 until his retirement in October 2016. Mr. Dillon has over 40 years of experience in the paper and forest products industry. Prior to joining Deltic Timber, Mr. Dillon served in various executive positions with Gaylord Container Corporation from 1994 through mid-2003, including Executive Vice President from 2000 through mid-2003, Vice President Primary Products from 1997 through 2000, and Vice President Mill Operations from 1994 through 1997. Mr. Dillon's other public company board experience includes U.S. Concrete, Inc. (NASDAQ: USCR) from 2009 to 2010. Mr. Dillon has also been a director of Stone Bank in Little Rock, Arkansas since December 2017, and served as a director and chairman of the board of the Little Rock Branch of the Federal Reserve Bank of St. Louis for seven years. Mr. Dillon graduated from Mississippi State University where he received a B.S. in Chemical Engineering. He also holds a Master of Business Administration degree from the University of Chicago. Mr. Dillon's public and private company board and executive experience and operational and strategic expertise qualifies him to serve on the Company's board.

Daniel J. Englander, age 50, has served as a director since February 2007. Mr. Englander is the founder and currently the Managing Partner of Ursula Capital Partners, an investment management partnership founded in 2004. From January 2005 to June 2006, Mr. Englander was a partner of Prescott Securities, an investment fund, and from October 1994 to January 2005, he was employed by Allen & Company, an investment merchant bank, most recently as Managing Director. Mr. Englander is also currently on the boards of directors of Copart, Inc. (NASDAQ: CPRT) and CKX Lands, Inc. (NASDAQ: CKX). Mr. Englander's qualifications to serve on the board include his financial and investment experience. He also brings operational and strategic expertise, as well as business development expertise, to the board.

William H. Henderson, age 56, has served as a director since September 2002. Mr. Henderson also served as our Chief Executive Officer from October 2007 to December 2017, and as our President from May 2002 to March 2016. From 1999 until May 2002, Mr. Henderson served as Chief Operating Officer of our wholly owned operating subsidiary. From 1992 until 1998, Mr. Henderson served as General Manager of our wholly owned operating subsidiary. From 1987 until 1992, Mr. Henderson primarily held positions of District Manager and Regional Manager of our wholly owned operating subsidiary. Mr. Henderson's qualifications to serve on the board include his more than 30 years of experience with our company and his in-depth knowledge of our company and its operations. In addition, Mr. Henderson provides significant industry experience and expertise to the board.

Jim von Grempp , age 69, has served as a director since December 2015 and was Chairman of the Board from August 2016 to August 2018. Mr. von Grempp is a real estate investor, communication consultant, and former Walmart executive. While with Walmart he served in various areas including accounting, auditing, treasury, employee benefits, training/development, and public/corporate affairs. He was a member of the Board of Trustees of the University of Arkansas System from March 2005 to March 2016, serving as Chairman in 2014 and has been a Board Member of Arvest Bank-Benton County since 2005. He has also served as a member of the Arkansas Department of Higher Education Coordinating Board. Mr. von Grempp was Chairman of the Arkansas Public Service Commission from 1999 to 2000 and served as Executive Director of Governmental Operations for the State of Arkansas, Governor's Office under Governor Mike Huckabee from 1996 to 1997, and represented Arkansas District 2 (Benton County) from 1993 to 1996 as a State Representative. He is a Certified Public Accountant-Retired. Mr. von Grempp's qualifications to serve on the board include his financial and investment experience.

Joshua G. Welch , age 54, has served as a director since January 2018. Mr. Welch is the founder and currently the Managing Partner of Vicuna Capital I, LP, an investment management partnership founded in 1998. From June 1990 to June 1998, Mr. Welch was a securities analyst with the Tisch Family Interests, where he served on the board of Equimark Corp, then a publicly-traded national bank. Mr. Welch is a graduate of Williams College and Columbia Business School and has served on numerous charitable boards. Mr. Welch's qualifications to serve on the board include his financial and analytical skills.

Jeffrey A. Williams , age 56, has served as Chief Executive Officer of the Company since January 2018, President of the Company since March 2016, and as a director since August 2011. Before becoming Chief Executive Officer, Mr. Williams served as Chief Financial Officer of the Company since 2005. He also served as Vice President Finance from 2005 to March 2016 and as Secretary of the Company from 2005 to May 2018. Mr. Williams is a Certified Public Accountant, inactive, and prior to joining the Company, his experience included approximately seven years in public accounting with Arthur Andersen & Co. and Coopers and Lybrand LLC in Tulsa, Oklahoma and Dallas, Texas. His experience also includes approximately five years as Chief Financial Officer and Vice President of Operations of Wynco, LLC, a nationwide distributor of animal health products. Mr. Williams' qualifications to serve on the Board include his financial and operational experience and his significant knowledge of the Company and our industry.

The board of directors recommends a vote "FOR" each of the seven nominees to our board of directors.

PROPOSAL NO. 2
ADVISORY VOTE ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Act and Section 14A of the Exchange Act, the Company's stockholders are entitled to vote to approve, on an advisory (non-binding) basis, the compensation of the Company's named executive officers as disclosed in this proxy statement in accordance with SEC rules.

At the 2018 Annual Meeting, the stockholders approved (97.7% of votes cast), on an advisory basis, the compensation of the Company's named executive officers. The Compensation Committee believes this level of stockholder support reflects a strong endorsement of the Company's compensation policies and decisions. The Compensation Committee has considered the results of this advisory vote on executive compensation in determining the Company's compensation policies and decisions for 2019 and has determined that these policies and decisions are appropriate and in the best interests of the Company and its stockholders at this time. At the 2017 Annual Meeting, the stockholders also recommended, in an advisory vote, to hold future say-on-pay votes on an annual basis. As such, the board of directors has determined to hold this advisory vote on the compensation of named executive officers each year. The next advisory vote to determine the frequency with which stockholders will consider to approve an advisory vote on the Company's compensation of its named executive officers will be in 2023.

Accordingly, the board of directors is seeking the advisory vote of stockholders on the compensation of the Company's Chief Executive Officer and Chief Financial Officer (collectively, our "named executive officers") as disclosed in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives the Company's stockholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named executive officers.

The Company's named executive officers made and effectively managed the execution of key business and strategic decisions that helped the Company achieve record operating results while positioning the Company with continued investments to take advantage of market opportunities. Return on average assets and return on equity for fiscal 2019 were 10.0% and 19.4%, respectively. In fiscal year 2019, the Company increased revenues by 9.3% to \$669 million, and added only \$600,000 in debt while growing net receivables by \$31.9 million and repurchasing \$26.6 million of the Company's common stock.

As discussed in our "Compensation Discussion and Analysis" below, we have designed our executive compensation program to attract and retain the highest quality executive officers, directly link pay to performance, and build value for our stockholders. The program provides total compensation opportunities at levels that are competitive in our industry, ties a significant portion of each executive's compensation to his or her individual performance and contribution to achieving our business objectives, and closely aligns the interests of our executives with the interests of our stockholders. Accordingly, the board of directors encourages you to review carefully the Compensation Discussion and Analysis and the tabular and other disclosures on compensation under Executive Compensation, and asks you to cast a vote to approve the compensation of our named executive officers through the following resolution:

"RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's proxy statement for the 2019 Annual Meeting pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and related narrative discussion."

The say-on-pay vote is advisory and therefore not binding on the Company, the compensation committee or the board of directors. The board and compensation committee value the opinions of our stockholders. To the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our stockholders' concerns and the compensation committee will evaluate whether any actions are necessary to address those concerns.

The board of directors recommends a vote "FOR" the approval of the compensation of the Company's named executive officers, as disclosed in this proxy statement.

PROPOSAL NO. 3
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee has appointed Grant Thornton LLP as our Company's independent registered public accounting firm to audit the consolidated financial statements of our Company for the fiscal year ending April 30, 2020. Grant Thornton LLP served as our independent registered public accounting firm for the fiscal year ended April 30, 2019.

A representative of Grant Thornton LLP is expected to be present at the annual meeting of stockholders, will have an opportunity to make a statement and will be available to respond to appropriate questions that stockholders may have.

Principal Accountant Fees and Services

The aggregate fees billed by Grant Thornton LLP through July 5, 2019 for professional services rendered for the fiscal years ended April 30, 2019 and 2018, respectively, were as follows:

		2019		2018
Audit fees	\$	337,475	\$	307,444
Audit related fees		-		-
Tax fees		-		-
All other fees		-		-
Total fees	\$	337,475	\$	307,444

The audit fees for the years ended April 30, 2019 and 2018 were for the audits of our annual financial statements included in our annual report on Form 10-K, the audit of the effectiveness of our internal control over financial reporting, the review of the financial statements included in our quarterly reports on Form 10-Q and consents for and review of other documents filed with the SEC.

Policy on Audit Committee Pre-Approval of Services of Independent Auditors

Our audit committee has established policies and procedures regarding pre-approval of all services provided by our independent auditor. Our audit committee will annually review and pre-approve the services that may be provided by our independent auditor without obtaining specific pre-approval from the audit committee. Unless a type of service has received general pre-approval, it requires specific pre-approval by our audit committee if it is to be provided by our independent auditor. During the fiscal year ended April 30, 2019, our audit committee pre-approved all audit and permitted non-audit services that were provided to us by our independent auditors.

Ratification of the Independent Registered Public Accounting Firm

Although stockholder ratification is not required by our bylaws or otherwise, the appointment of Grant Thornton LLP as our Company's independent registered public accounting firm to audit the consolidated financial statements for the fiscal year ending April 30, 2020 is being submitted to our stockholders for ratification because we believe it is a matter of good corporate governance. In the event our stockholders do not ratify the appointment of Grant Thornton LLP as the independent registered public accounting firm for the fiscal year ending April 30, 2020, the adverse vote will be considered as a recommendation to the audit committee to select other auditors for the following fiscal year. However, due to the difficulty in making any substitution of auditors after the beginning of the fiscal year, it is contemplated that the appointment of Grant Thornton LLP for the fiscal year ending April 30, 2020 will be permitted to stand unless the audit committee finds other good reason for making a change. The audit committee may terminate Grant Thornton LLP's engagement as our company's independent registered public accounting firm without the approval of our stockholders if it deems termination appropriate and in our best interest and the best interests of our stockholders.

The board of directors recommends a vote "FOR" the ratification of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending April 30, 2020.

CORPORATE GOVERNANCE AND BOARD MATTERS

Meetings of the Board of Directors

During our last fiscal year, our board of directors held nine meetings. Each incumbent director attended at least 75% of the aggregate number of meetings held by the board of directors and by the committees of the board of directors on which such director served.

It is the policy of our board of directors that all directors should attend the annual meeting of stockholders unless unavoidably prevented from doing so by unforeseen circumstances. All six board members that were serving as of the 2018 annual meeting of stockholders attended the meeting.

Board Independence

Our board of directors currently consists of seven members. Our board of directors has determined that Ann G. Bordelon, Ray C. Dillon, Daniel J. Englander, Jim von Gremp, and Joshua G. Welch are “independent” as defined by the listing standards of NASDAQ. Our independent directors meet separately at least twice each year.

Board Leadership Structure

Currently, Mr. Williams serves as President and Chief Executive Officer and Mr. Dillon serves as the Chairman of the board. The board of directors believes that allowing Mr. Williams to focus on the management of our business and our day-to-day operations rather than also serving as chairman of the board is in the best interest of the Company. However, the board of directors does not have a policy that prohibits the Chief Executive Officer from serving as the chairman of the board because it desires the flexibility to determine in the future that one person should hold both positions if such leadership structure would be in our best interests and the best interests of our stockholders.

The Board’s Role in Risk Oversight

The audit committee reviews and discusses with management our processes and policies with respect to risk assessment and risk management. In addition, our risk oversight process involves the board receiving information from management on a variety of matters, including operations, legal, regulatory, finance, reputation and strategy, as well as information regarding any material risks associated with each matter. The full board (or the appropriate board committee, if the board committee is responsible for the oversight of the matter) receives this information through updates from the appropriate members of management to enable it to understand and monitor the Company’s risk management practices. When a board committee receives an update, the chairperson of the relevant board committee reports on the discussion to the full board during the next board meeting. This enables the board and the board committees to coordinate the risk oversight role.

Stockholder Communications with the Board of Directors

Our board of directors has implemented a process for stockholders to send communications to our board of directors. Any stockholder desiring to communicate with our board of directors, or with specific individual directors, may do so by writing to our Secretary at 802 Southeast Plaza Ave., Suite 200, Bentonville, Arkansas 72712. Our Secretary has been instructed by our board of directors to promptly forward all such communications to our board of directors or such individual directors.

Committees of the Board of Directors

Our board of directors presently has four standing committees: audit committee, compensation and stock option committee (referred to in this proxy statement as the compensation committee), compliance committee and nominating committee. Each of these committees is described in the following paragraphs.

Audit Committee

Our audit committee assists our board of directors in overseeing our accounting and financial reporting process and audits for our financial statements. It is directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. Our audit committee reviews the auditing accountant’s audit of our financial statements and its report thereon, management’s report on our system of internal controls over financial reporting, various other accounting and auditing matters and the independence of the auditing accountants. The committee reviews and pre-approves all audit and non-audit services performed by our auditing accountants, or other accounting firms, other than as may be allowed by applicable law. Our audit committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters. Our audit committee meets with management to review any issues related to matters within the scope of the audit committee’s duties. The committee operates pursuant to a written charter adopted by our board of directors, which may be found on our website at www.car-mart.com.

Our audit committee presently consists of Ann G. Bordelon, Ray C. Dillon, Daniel J. Englander, Chairman, Jim von Grempp, and Joshua G. Welch, each of whom is “independent,” as such term is defined by the NASDAQ listing standards and Rule 10A-3 of the Exchange Act. In addition, the board has determined that each audit committee member is able to read and understand fundamental financial statements and, other than strictly in his capacity as a member of our board of directors or a committee of our board of directors, has not participated in preparing our financial statements in any of the past three years. Our board of directors has determined that Daniel J. Englander is an “audit committee financial expert,” as defined by the rules of the SEC. Our audit committee held four meetings during the last fiscal year. See “Audit Committee Report” for additional information regarding our audit committee.

Compensation Committee

Our compensation committee presently consists of Ray C. Dillon, Chairman, Daniel J. Englander, Jim von Grempp and Joshua G. Welch, each of whom the board of directors has determined to be “independent” as defined by the NASDAQ listing standards. In addition, all compensation committee members are “outside directors” within the meaning of Section 162(m) of the Code, and also “non-employee directors” within the meaning of Rule 16b-3 under the Exchange Act. Our compensation committee assists our board of directors with respect to our compensation programs and compensation of our executive officers and is authorized to administer our equity and non-equity incentive plans. Our compensation committee operates pursuant to a written charter adopted by our board of directors, which may be found on our website at www.car-mart.com. Our compensation committee held one meeting during the last fiscal year. See “Executive Compensation – Compensation Discussion and Analysis – Role of Compensation Committee” for additional information.

Compliance Committee

Our compliance committee presently consists of Ann G. Bordelon, Ray C. Dillon, Daniel J. Englander, Jim von Grempp and Joshua G. Welch, Chairman, each of whom the board of directors has determined to be “independent” as defined by the NASDAQ listing standards. Our compliance committee assists our board of directors with respect to our compliance and ethics programs, policies and procedures. Our compliance committee operates pursuant to a written charter adopted by our board of directors, which may be found on our website at www.car-mart.com. Our compliance committee held four meetings during the last fiscal year.

Nominating Committee

Our nominating committee presently consists of our current independent board members, Ann G. Bordelon, Ray C. Dillon, Daniel J. Englander, Jim von Grempp, Chairman, and Joshua G. Welch. Our nominating committee operates pursuant to a written charter adopted by our board of directors, which may be found on our website at www.car-mart.com. Nominees for election to our board of directors are considered and recommended by our nominating committee. Our full board of directors considers the recommendations of the nominating committee and recommends the nominees to our stockholders. Our nominating committee’s process for identifying potential nominees includes soliciting recommendations from our directors and officers and considering nominations from our stockholders. Absent special circumstances, our nominating committee will continue to nominate qualified incumbent directors whom the nominating committee believes will continue to make important contributions to our board of directors. While there are no minimum qualifications for nomination, our nominating committee generally requires that nominees be persons of sound ethical character, be able to represent all stockholders fairly, have no material conflicts of interest, have demonstrated professional achievement, have meaningful experience and have a general appreciation of the major issues facing us. In addition, the board of directors believes that it, as a whole, should possess a combination of skills, professional experience and diversity of backgrounds necessary to oversee our business. In seeking a diversity of background, the nominating committee seeks a variety of occupational and personal backgrounds in order to obtain a range of viewpoints and perspectives. Accordingly, the nominating committee considers the qualifications of directors and director candidates individually and in the broader context of the board’s overall composition and our current and future needs. In evaluating nominees, and considering incumbent directors for nomination, the nominating committee has considered all of the criteria described above and believes that all of the seven director nominees listed above are highly qualified and have the skills and experience required for service on our board of directors. The biographies above contain specific information regarding the experiences, qualifications and skills of each of our director nominees. Our nominating committee held two meetings during the last fiscal year.

Stockholder Nominations

Our nominating committee will consider persons recommended by our stockholders in selecting nominees for election. Our nominating committee does not have a formal policy with regard to the consideration of any director candidates recommended by stockholders because it believes that it can adequately evaluate any such nominee on a case-by-case basis. However, our nominating committee would consider for possible nomination qualified nominees recommended by stockholders. Stockholders who wish to propose a qualified nominee for consideration should submit complete information as to the identity and qualifications of that person to our Secretary at 802 Southeast Plaza Ave., Suite 200, Bentonville, Arkansas 72712. See “Stockholder Proposals” for information regarding the procedures that must be followed by stockholders in order to submit stockholder proposals, including proposals to nominate director candidates.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended April 30, 2019, Ray C. Dillon, Daniel J. Englander, Jim von Gremp and Joshua G. Welch served on the compensation committee. None of the members of our compensation committee is or has been one of our officers or employees or has had any related party relationship that is required to be disclosed in this proxy statement. In addition, none of our executive officers served on the board of directors or compensation committee of any entity that has one or more executive officers who serve on our board of directors or compensation committee.

Code of Ethics

We have adopted a code of business conduct and ethics that applies to all employees, including executive officers and directors. A copy of our code was filed as Exhibit 14.1 to our current report on Form 8-K filed on July 22, 2016. In the event that we make any amendments to, or grant any waiver from, a provision of the code that requires disclosure under applicable SEC or NASDAQ rules, we will disclose such amendment or waiver and the reasons for such amendment or waiver as required.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our outstanding common stock to file with the SEC reports of changes in ownership of our common stock held by such persons. Based solely on a review of the reports filed electronically with the SEC and written representations from the reporting persons that no other reports were required, we believe that during the fiscal year ended April 30, 2019, our executive officers, directors and greater than 10% stockholders complied on a timely basis with all Section 16(a) filing requirements applicable to them, except as follows: William H. Henderson inadvertently failed to timely file a Form 4 to report a stock option exercise.

Director Compensation Table

The following table provides certain information concerning compensation for each director during the fiscal year ended April 30, 2019. Mr. Williams, who is a member of our board of directors, has been omitted from this table since his compensation is included in the Summary Compensation Table on page 18 of this proxy statement. Mr. Williams received no compensation for serving on our board of directors during fiscal year 2019.

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Stock Awards (\$) (c)	Option Awards ^{1, 2} (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (f)	All Other Compensation (\$) (g)	Total (\$) (h)
Ann G. Bordelon ³	\$13,333	-	-	-	-	-	\$13,333
Ray C. Dillon ⁴	\$46,667	-	\$101,100	-	-	-	\$147,767
Daniel J. Englander	\$50,000	-	\$101,100	-	-	-	\$151,100
William H. Henderson ⁵	\$40,000	-	-	-	-	\$40,263	\$80,263
Robert Cameron Smith ⁶	\$13,333	-	\$101,100	-	-	-	\$114,433
Jim von Grep ⁴	\$43,333	-	\$101,100	-	-	-	\$144,433
Joshua G. Welch	\$40,000	-	\$101,100	-	-	-	\$141,100

¹ In accordance with SEC rules, the amount shown reflects the grant date fair value of stock options granted during the fiscal year ended April 30, 2019 calculated pursuant to Financial Accounting Standards Board Codification (ASC) 718, Compensation – Stock Compensation. Refer to “Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note K: Stock-Based Compensation Plans” included in our Annual Report on Form 10-K filed on June 21, 2019 for the relevant assumptions used to determine the valuation of our option awards.

² The following are the aggregate number of option awards outstanding held by each of the directors as of April 30, 2019: Ms. Bordelon – 0; Mr. Dillon – 5,000; Mr. Englander – 42,500; Mr. Henderson – 20,000; Mr. Smith – 0; Mr. von Grep – 0; and Mr. Welch – 5,000.

³ Ms. Bordelon was elected to the board of directors on December 4, 2018, effective January 1, 2019. This compensation relates to her services provided from January 1, 2019 through April 30, 2019.

⁴ Mr. von Grep served as the Chairman of the Board through August 29, 2018, at which point Mr. Dillon was elected to serve as Chairman of the Board.

⁵ Mr. Henderson retired from his position of Chief Executive Officer on December 31, 2017 and began serving as a consultant to senior management of the Company effective January 1, 2018. He continues to serve on the Company’s board of directors. In accordance with his retirement agreement, Mr. Henderson is paid \$24,000 a year as a consultant, in addition to the \$40,000 a year earned as a director. Mr. Henderson’s all other compensation also included \$16,263 for premiums paid under our executive health insurance plan, pursuant to his retirement agreement. Also in accordance with his retirement agreement, Mr. Henderson is not eligible for the annual director stock option grant until fiscal 2021.

⁶ Mr. Smith retired from the board on August 28, 2018.

Discussion of Director Compensation

Currently, each of our non-employee directors receives a \$40,000 annual retainer and the chairman of the board receives an additional \$10,000 annual retainer. The chairman of our audit committee also receives an additional \$10,000 annual retainer. Directors who are also our employees do not receive separate compensation for their services as a director. On the first business day of May in each year, each of our non-employee directors also receives an option under our stock option plan to purchase 5,000 shares of common stock. These options are issued at an exercise price equal to the fair market value of our common stock on the date of grant. These options are vested upon grant and are exercisable for a period of up to ten years from the date of grant or, in the event that a director ceases to be one of our directors for any reason, one year following the date on which such director ceased to be a director, if earlier.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy

Our compensation philosophy is to align the interests of our executive officers with those of our stockholders and induce our executive officers to remain in our employ. We believe that this is best accomplished by the following:

- paying executives a base salary commensurate with their backgrounds, industry knowledge, special skill sets and responsibilities;
- offering incentive cash bonuses conditioned on our consolidated financial results; and
- making periodic grants of restricted stock and/or stock options.

Our overall goal is to ensure that our executive compensation program and policies are consistent with our strategic business objectives and that we provide incentives for the attainment of those objectives. We strive to accomplish this goal in the context of a compensation program that includes annual base salary, annual cash incentives and stock ownership.

Role of Compensation Committee

Our compensation committee retains broad flexibility in the administration of our executive compensation program. We believe this flexibility is critical to retaining key executives. Our compensation committee is focused on ensuring that executive compensation is directly tied to our economic performance.

Our compensation committee operates under a written charter adopted by our board of directors. Our compensation committee has several duties and responsibilities, including the following:

- establish and review our overall executive compensation philosophy;
- review and approve our goals and objectives relevant to the compensation of our Chief Executive Officer and other executive officers, including annual performance objectives;
- on an annual basis, review the compensation and performance of our officers, review and approve corporate goals relevant to the compensation of our Chief Executive Officer and other executive officers, evaluate our Chief Executive Officer's performance in light of these goals and objectives, evaluate the performance of our other executive officers, and based on such evaluation, approve the annual compensation of our Chief Executive Officer and other executive officers;
- review the annual compensation discussion and analysis and produce an annual report on executive compensation for inclusion in our annual proxy statement, in accordance with all applicable rules and regulations;
- as requested by our board of directors, make recommendations to our board of directors with respect to the approval of incentive compensation plans and equity-based incentive plans, and administer such plans;
- periodically review the policies and criteria for the administration of all executive compensation programs, the operations of the compensation programs and whether they are achieving their intended purposes;
- monitor compliance by executives with the terms and conditions of our executive compensation plans and programs;
- establish and periodically review policies in the area of senior management perquisites;

- review board of director compensation levels and practices periodically, and recommend to our board of directors, from time to time, changes in such compensation levels and practices;
- review and approve plans and processes for management development and succession; and
- periodically review and reassess the adequacy of the compensation committee charter and recommend any proposed changes to our board of directors for approval.

For additional information on the duties and responsibilities of our compensation committee, see our compensation committee charter available on our website at www.car-mart.com.

Named Executive Officers

Our “named executive officers” for fiscal year 2019 consisted of our Chief Executive Officer, Mr. Jeffrey A. Williams, and our Chief Financial Officer, Ms. Vickie D. Judy.

Mr. Williams, age 56, has served as Chief Executive Officer of the Company since January 2018, President of the Company since March 2016, and as a director since August 2011. Before becoming Chief Executive Officer, Mr. Williams served as Chief Financial Officer of the Company since 2005. He also served as Vice President Finance from 2005 to March 2016 and as Secretary of the Company from 2005 to May 2018. Mr. Williams is a Certified Public Accountant, inactive, and prior to joining the Company, his experience included approximately seven years in public accounting with Arthur Andersen & Co. and Coopers and Lybrand LLC in Tulsa, Oklahoma and Dallas, Texas. His experience also includes approximately five years as Chief Financial Officer and Vice President of Operations of Wynco, LLC, a nationwide distributor of animal health products.

Ms. Judy, age 53, has served as Chief Financial Officer of the Company since January 2018 and Secretary since May 2018. Before becoming Chief Financial Officer, she served as Principal Accounting Officer of the Company since March 2016 and Vice President of Accounting since August 2015. Since joining Car-Mart in May 2010, Ms. Judy has also served as Controller and Director of Financial Reporting. Ms. Judy is a Certified Public Accountant and prior to joining the Company her experience included approximately five years in public accounting with Arthur Andersen & Co. and approximately 17 years at National Home Centers, Inc., a home improvement products and building materials retailer, most recently as Vice President of Financial Reporting. Ms. Judy currently serves on the board of directors of the Little Rock Branch of the Federal Reserve Bank of St. Louis.

Compensation Process

Our compensation committee reviews and administers our compensation program for each of our named executive officers. Compensation is typically set at multi-year increments in order to help ensure that longer-term results are the primary focus, which we believe is critically important in our industry. Our compensation committee also periodically meets with our named executive officers, who provide insight into how other individual executives are performing.

Consideration of 2018 Stockholder Say on Pay Vote

At our 2018 Annual Meeting of Stockholders, the stockholders approved, on an advisory basis, the compensation of the named executive officers (97.7% of votes cast). The compensation committee believes this level of stockholder support reflects a strong endorsement of our company’s compensation policies and decisions. The compensation committee has considered the results of this advisory vote on executive compensation in determining our compensation policies and decisions for 2019 and has determined that these policies and decisions are appropriate and in the best interests of our company and its stockholders at this time. In addition, our board of directors has considered the 2017 stockholder vote and management’s recommendation regarding the frequency of future stockholder advisory votes on the compensation of our named executive officers and has adopted the stockholders’ recommendation of an annual advisory vote on the compensation of our named executive officers until the next required vote on this matter which will be in 2023, or until the board of directors otherwise determines that a different frequency for such advisory votes is in the best interests of our stockholders.

Employment Agreements

We have an employment agreement with our Chief Executive Officer, Mr. Williams. We believe that the employment agreement, which includes a change-in-control provision, is necessary to attract and retain the executive in light of all relevant factors, which includes the officer's past employment experience, desired terms and conditions of employment, and the strategic importance of the officer's position. We believe that the change-in-control provision is necessary to maintain stability among our executive leadership and that the terms of the provision are reasonable based on our review of similar provisions for similar companies. Our compensation committee reviews the employment agreements at the time such agreements are entered into in order to determine current market terms for the particular executive and agreement. See "Executive Compensation – Employment Agreements," "Executive Compensation – Payments Upon Termination of Employment," and "Executive Compensation – Change in Control Agreements" for a discussion of the terms of the employment agreement.

We do not currently have an employment agreement with our Chief Financial Officer, Ms. Judy.

Total Compensation and Elements of Compensation

Our principal focus is on total compensation, a significant portion of which is based on each executive's performance and is not guaranteed. Although we do informally review what other companies within our industry or other companies of comparable size, growth, performance and complexity are offering to their executives, we believe the appropriate level of compensation is determined through careful consideration of the individual employee and our business goals. We consider a variety of factors in determining the total compensation for our named executive officers, including their backgrounds, industry knowledge, special skill sets and responsibilities.

Our executive compensation program primarily consists of base salary, annual short-term incentives in the form of cash awards, and long-term incentives in the form of restricted stock and/or stock options. We also provide our named executive officers with minimal perquisites and personal benefits. In addition, we provide our named executive officers with the ability to contribute a portion of their earnings to our 401(k) plan. Our 401(k) plan is available generally to all of our employees. We also maintain a nonqualified deferred compensation plan under which our named executive officers may defer a portion or all of their salary and bonus to be paid following the executive's termination, death or other date specified upon the executive's election to make such deferrals. See "Executive Compensation – Deferred Compensation Plan" and "Executive Compensation – Change in Control Agreements" for a discussion of the terms of the nonqualified deferred compensation plan.

Base Salary

We offer what we believe to be competitive base salaries to our named executive officers. The base salary must be sufficient to attract talented executives and provide a secure base of cash compensation. Due to the relatively small size of our industry and the limited number of public competitors, we have not engaged in any formal compensation benchmarking studies; however, our base salary levels for our named executive officers are generally set to be competitive in relation to salary levels of executive officers in other companies within our industry or other companies of comparable size, growth, performance and complexity, while also taking into consideration the executive officer's position, responsibility and special expertise. Annual base salary increases are not assured, and adjustments to base salary take into account subjective factors such as the executive's performance during the prior year, responsibilities and experience. Effective January 1, 2019, Mr. Williams received a 9% increase in base salary to \$467,500 and Ms. Judy received an 11% increase in base salary to \$250,000. During fiscal year 2018 Mr. Williams received a 17% increase in base salary to \$430,000 in connection with his appointment as Chief Executive Officer, effective January 1, 2018, and Ms. Judy received a \$225,000 base salary in connection with her appointment as Chief Financial Officer, effective January 1, 2018.

Short-Term Incentive Compensation

Our short-term incentive plan for Mr. Williams, which is contained in his employment agreement, is intended to drive short-term operating and financial results deemed crucial to our long term success. Our program entails granting annual cash incentive bonuses which are dependent on our performance. The purpose of the annual cash incentive bonuses paid to Mr. Williams is to reflect the breadth of experience and responsibility, and to make the cash component of his compensation competitive. These cash incentive bonuses are a material portion of Mr. Williams' overall compensation. All such cash incentive bonuses are subject to our compensation committee's discretion to award cash incentives greater than the target if deemed appropriate. Our compensation committee also administers the calculation of amounts earned under the short-term incentive plans.

The performance criteria for our short-term incentive plan for Mr. Williams is based on fully diluted GAAP earnings per share. Under his employment agreement, potential bonus payments for fiscal 2019 ranged from zero to \$93,100, depending on our performance as related to our fully diluted GAAP earnings per share goal, with a target amount of \$70,000. Our compensation committee set the awards in Mr. Williams' employment agreement in 2015 based on the duration of his employment with us, job responsibilities, industry knowledge, special skills and performance. The performance goals are set at levels that our compensation committee considers attainable, but not assured, and representative of solid operating and financial performance within our industry.

In light of Mr. Williams' elevation to CEO during fiscal year 2018, for fiscal year 2019 the compensation committee increased the target bonus amount for Mr. Williams to \$90,000 to be consistent with the short-term incentive plan that had been in place for the Company's former CEO, William H. Henderson.

Under the plan, the actual bonus amount received is based on a fraction or multiple of the target bonus amount depending on the Company's achievement of fully diluted GAAP earnings per share relative to projected fully diluted GAAP earnings per share goal for the applicable fiscal year set forth in Mr. Williams' employment agreement. The following table shows the bonus amount payable at certain percentages of actual fully diluted GAAP earnings per share to projected fully diluted GAAP earnings per share:

Actual GAAP Earnings Per Share to Projected GAAP Earnings Per Share ¹	Bonus Amount Payable
95-99%	0.67 of Target Bonus Amount
100-104%	1.00 of Target Bonus Amount
105% or greater	1.33 of Target Bonus Amount

¹ Actual and projected GAAP earnings per share amounts are determined on a fully diluted basis.

In connection with the financial results of fiscal 2019, Mr. Williams received a short-term incentive plan award of \$119,700, or 1.33 times his target bonus amount. See "Executive Compensation – Employment Agreements" for further discussion of the applicable performance criteria.

The compensation committee has not adopted a short-term incentive plan for Ms. Judy. However, for fiscal 2019, the compensation committee awarded Ms. Judy a discretionary bonus of \$75,000. This discretionary bonus was based on considerations similar to Mr. Williams' bonus awards, including the duration of her employment with us, job responsibilities, industry knowledge, special skills and performance, as well as the Company's earnings performance for the fiscal year.

Long-Term Incentive Compensation

Our compensation objective of inducing executives to remain in our employ as well as aligning their interests with those of our stockholders leads us to make periodic equity awards. These awards provide incentives for our named executive officers to remain with us over the long term and gives the compensation committee additional flexibility to reward superior performance by our named executive officers. We believe that dependence on equity for a significant portion of a named executive officer's compensation more closely aligns such executive's interests with those of our stockholders, since the ultimate value of such compensation is linked directly to our stock price.

We utilize our two equity incentive plans for our long-term incentive compensation, the America's Car-Mart, Inc. Amended and Restated Stock Option Plan, referred to in this proxy statement as the Restated Option Plan, and the America's Car-Mart, Inc. Amended and Restated Stock Incentive Plan, referred to in this proxy statement as the Restated Incentive Plan. The allocation of long-term incentive compensation between stock options and restricted stock is generally made with the goal of rewarding long-term service with the issuance of restricted shares and rewarding efforts related to increasing the stock price over the long-term with the issuance of stock options.

Under Mr. Williams' employment agreement effective May 1, 2015, Mr. Williams was granted stock options on the date of our 2015 annual meeting, which will vest, if at all, at the end of fiscal year 2020. A portion of these stock options are subject to time-based vesting while the remainder are subject to performance vesting based on the attainment of certain cumulative consolidated net income growth goals. See "Executive Compensation – Employment Agreements" for a discussion of the terms of these long-term incentive compensation awards to our named executive officers.

Based on the Company's financial results for fiscal 2018, on May 8, 2018, the compensation committee granted Mr. Williams an award of 120,000 stock options, which will vest in their entirety (or "cliff" vest) on May 8, 2023.

On March 1, 2018, the compensation committee granted 10,000 restricted shares of our common stock in connection with her promotion to Chief Financial Officer as an incentive for her future performance with the Company. These shares will cliff vest on March 1, 2028.

The compensation committee does not have any current plans to make additional specific grants of stock options or restricted stock to our named executive officers. However, the compensation committee may in the future grant additional equity awards to our named executives as part of our strategy of providing meaningful long-term performance-based incentives for our management team in order to more closely align management's interest with the interests of our stockholders.

Perquisites and Personal Benefits

Our named executive officers receive additional compensation consistent with our philosophy of hiring and retaining key personnel. Such perquisites include executive health insurance, automobile allowances, club dues and matching contributions to our 401(k) plan. See "Executive Compensation – Summary Compensation Table for Fiscal Years 2019, 2018 and 2017" for the aggregate incremental cost to us of such benefits.

Equity Ownership Guidelines

We have an ownership philosophy, rather than a formal policy, regarding equity ownership by our named executive officers. The objectives of our philosophy are to instill an ownership mindset among our senior management and to align the interests of our named executive officers with the interests of our stockholders. The long-term incentive compensation arrangements discussed above are intended to align the beneficial ownership interests of our named executive officers with our compensation committee's ownership level expectations.

Deductibility of Executive Compensation

Section 162(m) of the Code generally limits the deductibility of compensation paid to our named executive officers to \$1 million during any fiscal year. Historically, Section 162(m) has not been a material consideration for our compensation committee due to the levels and types of compensation paid to our named executive officers. The compensation committee considers the potential consequences of the deduction limitation of Section 162(m) in relation to our compensation arrangements, and may structure our compensation arrangements for our executive officers in order to avoid the deduction limitation of Section 162(m). However, the compensation committee considers many factors when designing its compensation arrangements in addition to the deductibility of the compensation and maintains the flexibility to grant awards or pay compensation amounts that are non-deductible if they believe it is in the best interest of our Company and our stockholders.

Accounting for Stock-Based Compensation

Stock-based compensation expense is computed in accordance with accounting rules that are a part of GAAP as set forth in Financial Accounting Standards Board's Accounting Standards Codification Topic 718. The expense related to equity compensation has been and will continue to be a material consideration in our overall compensation program.

Risk Considerations in our Compensation Program

The compensation committee is responsible for reviewing and overseeing the compensation and other benefits structure applicable to our employees generally. We do not believe that our compensation policies and practices for our employees give rise to risks that are reasonably likely to have a material adverse effect on our company. In reaching this conclusion, we considered the following factors:

- Our compensation program is designed to provide a combination of both fixed and variable incentive compensation.
- The variable portions of compensation are designed to reward both annual performance and longer term performance. We believe this lessens any incentive for short-term risk taking that could be detrimental to our company's long-term best interests.
- A significant portion of our management's compensation is based on the performance of our company as a whole.

Summary Compensation Table for Fiscal Years 2019, 2018, and 2017

The following table provides certain information concerning compensation earned for services rendered in all capacities by our named executive officers during the fiscal years ended April 30, 2019, 2018 and 2017.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ¹ (\$)	Option Awards ¹ (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Jeffrey A. Williams, President, Chief Executive Officer	2019	\$440,962	-	-	\$2,496,000	\$119,700	-	\$39,122 ²	\$3,095,784
	2018	\$401,609	-	-	-	\$79,800	-	\$36,399	\$517,808
	2017	\$367,290	-	-	-	-	-	\$33,198	\$400,488
Vickie D. Judy, Chief Financial Officer, Secretary	2019	\$232,308	\$75,000	-	-	-	-	\$32,439 ³	\$339,747
	2018	\$165,577	\$5,000	\$504,500	-	-	-	\$12,155	\$687,232

¹ In accordance with SEC rules, the amounts shown reflect grant date fair value of the awards calculated pursuant to Financial Accounting Standards Board Codification (ASC) 718, Compensation – Stock compensation. Refer to “Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note K: Stock-Based Compensation Plans” included in our Annual Report on Form 10-K filed on June 21, 2019 for the relevant assumptions used to determine the valuation of our option awards. Performance based awards are reflected assuming the performance criteria are met and awards become 100% vested.

² For fiscal 2019, Mr. Williams' all other compensation included - \$2,100 for use of company automobile, \$3,914 for club dues, \$5,450 for matching contributions to our 401(k) plan, \$576 for insurance premiums, \$870 for Christmas bonus and \$26,212 for premiums paid under our executive health insurance plan.

³ For fiscal 2019, Ms. Judy's all other compensation included - \$4,350 for use of company automobile, \$4,573 for matching contributions to our 401(k) plan, \$576 for insurance premiums, \$580 for Christmas bonus, and \$22,360 for premiums paid under our executive health insurance plan.

Our named executive officers are entitled to all benefits generally made available to our employees, including the eligibility to participate in our 401(k) plan. Our 401(k) plan is intended to be a tax-qualified defined contribution plan under Section 401(k) of the Code. In general, all of our employees who are at least 21 years of age are eligible to participate in our 401(k) plan immediately upon hire. Our 401(k) plan includes a salary deferral arrangement pursuant to which the participants may contribute up to the maximum amount permitted by the Code. We may make both matching and additional contributions, subject to certain Code limitations, at the discretion of our board of directors. A separate account is maintained for each participant in our 401(k) plan. The portion of a participant's account attributable to his or her own contributions is 100% vested. Distributions from our 401(k) plan may be made in the form of a lump sum cash payment or, for required minimum distribution, in installment payments.

Grants of Plan-Based Awards during Fiscal Year 2019

The following table provides certain information concerning the grants of plan-based awards for each named executive officer during fiscal year 2019.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stocks or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ²
		Threshold (\$) ¹	Target (\$) ¹	Maximum (\$) ¹	Threshold (#)	Target (#)	Maximum (#)				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Jeffrey A. Williams	05/08/2018	\$60,300	\$90,000	\$119,700	-	-	-	-	120,000	-	\$2,496,000
Vickie D. Judy	-	-	-	-	-	-	-	-	-	-	-

¹ These amounts represent the threshold, target and maximum amounts of possible cash incentive bonus payments to the named executive officer for fiscal 2019 based upon attainment of our projected fully diluted GAAP earnings per share for such fiscal year pursuant to the named executive officer's employment agreement. See "Executive Compensation – Employment Agreements" for additional information regarding these possible cash incentive bonus payments. The actual cash incentive bonus payments earned, if any, are reported in the Summary Compensation Table on page 18 of this proxy statement.

² In accordance with SEC rules, the amounts shown reflect grant date fair value of the awards calculated pursuant to Financial Accounting Standards Board Codification (ASC) 718, Compensation – Stock compensation.

The stock options granted to Mr. Williams on May 8, 2018 will "cliff" vest on the fifth anniversary of the grant date.

Employment Agreements

Jeffrey A. Williams. In June 2015, we entered into an employment agreement with Mr. Williams, effective May 1, 2015, covering his employment and compensation through fiscal year 2020. The following is a discussion of the compensation earned by and paid to Mr. Williams for fiscal year 2019 pursuant to his employment agreement, as well as certain other terms of the agreement.

The employment agreement with Mr. Williams contains an agreement not to compete, which covers the term of employment and one year thereafter, a covenant against the solicitation of employees and customers, which covers the term of employment and one year thereafter, a provision against the use and disclosure of trade secrets, which covers the term of employment and an indefinite period thereafter, and a provision against the use and disclosure of confidential information, which covers the term of employment and two years thereafter.

Pursuant to his employment agreement, Mr. Williams agreed to serve as a senior executive officer of our operating subsidiary for a term beginning on May 1, 2015 and ending on April 30, 2020. Mr. Williams is entitled to an annual salary of \$367,290, or such higher annual salary approved by our board of directors. Effective January 1, 2019, the board of directors approved an increase to Mr. Williams' annual salary to \$467,500. Mr. Williams has the right to participate in any operating subsidiary 401(k) profit sharing plan, as well as the medical and life insurance programs offered by our operating subsidiary and the Company's nonqualified deferred compensation plan. See "Executive Compensation – Deferred Compensation Plan" for more information regarding the nonqualified deferred compensation plan.

Under his employment agreement, Mr. Williams is entitled to earn an annual incentive bonus during the term beginning May 1, 2015 and ending April 30, 2020. Such incentive bonus is based upon the attainment of our fully diluted GAAP earnings per share for each fiscal year. Mr. Williams' targeted bonus potential is \$70,000 and \$80,000 for fiscal years 2019 and 2020, respectively. However, in light of Mr. Williams' elevation to CEO in fiscal year 2018, the compensation committee increased the targeted bonus amount for fiscal year 2019 to \$90,000. If our actual fully diluted GAAP earnings per share equals 95-99% of the projected fully diluted GAAP earnings per share, the bonus for each fiscal year will be the targeted bonus potential amount for such year multiplied by 0.67. If our actual fully diluted GAAP earnings per share equals 100-104% of the projected fully diluted GAAP earnings per share, the bonus for each fiscal year will be the targeted bonus potential amount for such year multiplied by 1.0. If our actual fully diluted GAAP earnings per share equals 105% or more of the projected fully diluted GAAP earnings per share, the bonus for each fiscal year will be the targeted bonus potential amount for such year multiplied by 1.33. Mr. Williams earned a \$119,700 bonus for fiscal year 2019 as the actual fully diluted GAAP earnings per share of \$6.73 was 141% of the projected fully diluted GAAP earnings per share of \$4.75.

Under the employment agreement, in August 2015 Mr. Williams was granted non-qualified stock options to purchase an aggregate of 30,000 shares of our common stock pursuant to our Restated Option Plan. Mr. Williams received an option for 10,000 shares that are subject to time-based vesting and will "cliff" vest on April 30, 2020. He also received an option for 20,000 shares that are subject to performance vesting based on the Company's consolidated net income growth during fiscal years 2016 through 2020. For the performance-based option, if the Company's cumulative consolidated net income growth, calculated on a compound basis, for the five fiscal years ending April 30, 2020 is equal to 10% or more, the option will vest in full (20,000 shares) on April 30, 2020. If the Company's cumulative consolidated net income growth, calculated on a compound basis, for the five fiscal years ending April 30, 2020 is equal to 5% or more but less than 10%, one half of the option (10,000 shares) will vest on April 30, 2020. If the Company's cumulative consolidated net income growth, calculated on a compound basis, for the five fiscal years ending April 30, 2020 is less than 5%, the option will be forfeited.

Mr. Williams' employment agreement includes terms regarding certain payments to which he would be entitled upon termination of his employment with the Company or in connection a change in control of the Company. See "Executive Compensation – Payments Upon Termination of Employment" and "Executive Compensation – Change in Control Agreements," respectively, for more information regarding payments to which Mr. Williams would be entitled in connection with the termination of his employment with the Company or a change in control of the Company.

Vickie D. Judy. We have not previously had and do not currently have an employment agreement with Ms. Judy.

Stock Plans

Restated Option Plan. In August 2007, our board of directors adopted the 2007 Option Plan, which was subsequently approved by our stockholders at our 2007 annual meeting of stockholders. The 2007 Option Plan originally set aside 1,000,000 shares of our common stock for option grants to employees, directors and certain independent contractors, consultants and advisors at a price not less than the fair market value of our common stock on the date of grant or the par value per share of our common stock. Our stockholders approved an amendment to the 2007 Option Plan on October 13, 2010 to increase the number of shares available under the 2007 Option Plan by 500,000 shares to 1,500,000 shares. On June 10, 2015, our board of directors adopted the Restated Option Plan, which was subsequently approved by our stockholders at our 2015 annual meeting of stockholders and which amended and restated the 2007 Option Plan. The Restated Option Plan extended the plan for a new ten-year term, increased the number of shares available for stock option grants by 300,000 shares to 1,800,000 shares, and made certain other changes to the 2007 Option Plan. On August 29, 2018, our stockholders approved an amendment to the Restated Option Plan to increase the number of shares available under the Restated Option Plan by 200,000 shares to 2,000,000 shares. At July 5, 2019, there were 298,500 shares of common stock available for grant under the Restated Option Plan. The Restated Option Plan will expire on June 10, 2025.

Under the Restated Option Plan, options may be exercised in whole or in part, but in no event later than ten years from the date of grant with respect to incentive options. Any incentive option granted to an individual who owns more than 10% of the total combined voting of all classes of our stock or the stock of one of our subsidiaries may not be purchased at a price less than 110% of the fair market value on the date of grant, and no such option may be exercised more than five years from the date of grant.

Stock Incentive Plan. In August 2005, our board of directors adopted the 2005 Incentive Plan, which was subsequently approved by our stockholders at our 2005 annual meeting of stockholders. The 2005 Incentive Plan originally set aside 150,000 shares of our common stock for grants to our employees, officers and directors. Our stockholders approved an amendment to the 2005 Incentive Plan on October 14, 2009 to increase the number of shares available under the 2005 Incentive Plan by 200,000 shares to 350,000 shares. On June 10, 2015, our board of directors adopted the Restated Incentive Plan, which was subsequently approved by our stockholders at our 2015 annual meeting of stockholders and which amended and restated the 2005 Incentive Plan. The Restated Incentive Plan extended the plan for a new ten-year term, included provisions designed to further the Company's eligibility to deduct for federal income tax purposes certain performance-based equity awards that may be granted to our named executive officers under the Restated Incentive Plan in accordance with Section 162(m) of the Code (applicable to awards granted prior to November 2, 2017), and made certain other changes to the 2005 Incentive Plan. The Restated Incentive Plan did not increase the number of shares available for issuance. However, on August 29, 2018, our stockholders approved an amendment to the Restated Incentive Plan on August 29, 2018 to increase the number of shares available under the Restated Incentive Plan by 100,000 shares to 450,000 shares. The Restated Incentive Plan will expire on June 10, 2025

Shares granted under the Restated Incentive Plan have full voting rights prior to the date of vesting, if any; however, holders of any unvested shares must execute an irrevocable proxy granting us the right to vote such shares until the shares vest. At July 5, 2019, there were 105,527 shares of common stock available for grant under the Restated Incentive Plan.

Outstanding Equity Awards at 2019 Fiscal Year-End

The following table provides certain information concerning the outstanding equity awards for each named executive officer as of April 30, 2019.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Jeffrey A. Williams	30,000			\$24.47	11/27/19				
		10,000 ¹		\$46.47	08/05/25				
			20,000 ²	\$46.47	08/05/25				
		120,000 ³		\$54.85					
Vickie D. Judy	2,500			\$45.72	03/27/22	500 ⁴	\$49,525 ⁵		
		1,250 ¹		\$53.02	05/22/25	10,000 ⁶	\$990,500 ⁵		
			2,500 ²	\$53.02	05/22/25				
		10,000 ⁷		\$26.37	03/02/26				

¹ These options will “cliff” vest on April 30, 2020.

² These options will “cliff” vest on April 30, 2020 subject to the achievement of performance conditions based on the Company’s consolidated net income growth during fiscal years 2016 through 2020. See the narrative discussion above under “Executive Compensation – Employment Agreements” for more information regarding the performance conditions for these awards.

³ These options will “cliff” vest on May 8, 2023.

⁴ These restricted shares will “cliff” vest on May 22, 2022.

⁵ Fair value was calculated by using the closing market price of our common stock on April 30, 2019 of \$99.05.

⁶ These restricted shares will “cliff” vest on March 1, 2028.

⁷ These options will “cliff” vest on March 2, 2021.

Option Exercises and Stock Vested during Fiscal Year 2019

The following table provides certain information concerning the option exercises and stock awards vested for each named executive officer during the fiscal year ended April 30, 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ¹ (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
(a)	(b)	(c)	(d)	(e)
Jeffrey A. Williams	30,000 ²	\$1,185,900 ²	-	-
Vickie D. Judy	2,500	\$51,115	-	-

¹ Amount is calculated by using the closing market price of our common stock as reported on NASDAQ on the date of exercise less the exercise price.

² Includes 20,001 shares forfeited to pay the exercise price and tax withholding pursuant to a net settlement arrangement.

Deferred Compensation Plan

On September 17, 2014, the compensation committee of our board of directors approved the America's Car-Mart, Inc. Nonqualified Deferred Compensation Plan, referred to in this proxy statement as the Deferred Compensation Plan. The Deferred Compensation Plan is an unfunded, nonqualified deferred compensation plan designed to allow a select group of management or highly compensated employees of the Company, including our named executive officers, to save for retirement on a tax-deferred basis. The eligibility of each participant will be determined by the compensation committee. The Deferred Compensation Plan is intended to comply with the requirements of Section 409A of the Code.

Under the terms of the Deferred Compensation Plan, a named executive officer may defer a portion or all of his salary and bonus for any calendar year in which the plan is in effect, provided that the executive makes an irrevocable election for such deferral prior to the end of the preceding calendar year or, if permitted by the compensation committee, within 30 days after the executive first becomes eligible to participate in the plan. Compensation amounts deferred under the Deferred Compensation Plan are credited or debited with earnings or losses based on an investment fund, known as a "measurement fund," elected by the executive at the time of his deferral election from among several measurement funds that the compensation committee may select from time to time, although the deferred payments are not actually invested in the measurement fund. The executive's account balance under the Deferred Compensation Plan will be distributed to the executive or his beneficiary upon the earliest of the executive's termination, death or such other date as selected by the executive upon his deferral election.

The Deferred Compensation Plan constitutes an unsecured promise by the Company to pay benefits in the future. Participants in the Deferred Compensation Plan have the status of general unsecured creditors of the Company. We (or one or more of our subsidiaries) are solely responsible for paying benefits to plan participants and their beneficiaries.

No executives participated in the plan during fiscal year 2019.

Payments Upon Termination of Employment

The following narrative discusses potential payments to which Mr. Williams and Ms. Judy would be entitled upon termination of their employment not involving a change in control of the Company. See "Executive Compensation – Change in Control Agreements" for more information regarding payments to which each named executive officer would be entitled in connection with a change in control of the Company.

Jeffrey A. Williams. Pursuant to his employment agreement, if we terminate Mr. Williams without cause or due to disability, Mr. Williams' base salary will continue to be payable through the term of the employment agreement. In addition, Mr. Williams will be paid, within 60 days after termination, the pro rata portion of any bonus earned through the date of termination, and all unvested restricted stock and stock options will immediately vest in full without regard to the achievement of any applicable performance goals; provided, however, that any shares of restricted stock that are intended to constitute performance-based compensation within the meaning of Section 162(m) of the Code (applicable to awards granted prior to November 2, 2017) will become vested only to the extent provided under the applicable restricted stock agreement. This provision has generally been in place in Mr. Williams' employment agreement since the inception of his earlier employment agreement in August 2007. Assuming Mr. Williams was terminated on April 30, 2019 and using the closing market price of our common stock on April 30, 2019 of \$99.05, the aggregate estimated payment amounts to Mr. Williams would have been \$4,707,217.

If Mr. Williams' employment is terminated due to his death, pursuant to his employment agreement Mr. Williams' estate will be entitled to receive within 60 days after his death, or as soon thereafter as is administratively practicable, his base salary then in effect through the end of the calendar month in which his death occurs and the pro rata portion of any bonus earned through the date of his death. In addition, all unvested restricted stock and stock options will immediately vest in full without regard to the achievement of any applicable performance goals, unless otherwise prohibited by the plans or award agreements applicable to such restricted shares or stock options. Assuming Mr. Williams was terminated due to death on April 30, 2019 and using the closing market price of our common stock on April 30, 2019 of \$99.05, the aggregate estimated payment amounts to Mr. Williams would have been \$4,239,717.

If Mr. Williams' employment is terminated due to his resignation or by the Company for cause, which includes an act involving moral turpitude detrimental to the economic interests of the Company, conviction of a felony, intentional failure to perform or gross negligence in the performance of his duties, and any other breach of the employment agreement not cured within 30 days, the Company would have no obligation under his current employment agreement to pay base salary or benefits beyond the last day worked. In addition, any unvested shares of restricted stock or stock options would be forfeited unless Mr. Williams' service on our board of directors continues uninterrupted.

Vickie D. Judy. Because we do not have an employment agreement with Ms. Judy, in the event her employment is terminated for any reason, the Company would have no obligation to pay base salary or benefits beyond the last day worked. However, if her employment is terminated due to her death or disability, a portion of her unvested shares of restricted stock will become fully vested as of the date of her death or termination due to disability. Assuming Ms. Judy's employment was terminated due to her death or disability on April 30, 2019 and using the closing market price of our common stock on April 30, 2019 of \$99.05, the aggregate estimated payment amounts to Ms. Judy would have been \$1,271,554.

Change in Control Agreements

Certain of our executive compensation plans and agreements, including our employment agreement with Mr. Williams, our Restated Option Plan and certain of our restricted stock agreements for shares granted under our Restated Incentive Plan, contain change in control provisions (collectively, the "Change in Control Provisions") entitling our executives to certain benefits upon the occurrence of certain events, involving a change in control of the Company. Payments to Mr. Williams and Ms. Judy under these Change in Control Provisions are triggered upon an involuntary termination of the executive's employment, or a voluntary termination of employment by the executive for good reason (as defined in the Change in Control Provisions), in connection with a change in control of the Company (referred to as a double trigger event). Under the Change in Control Provisions, a change in control generally means the following:

- the acquisition by an individual, entity or group (within the meaning of Section 409A of the Code) of ownership of our stock that, together with stock held by such person, constitutes more than 50% of the total fair market value or total voting power of our stock;
- the acquisition by an individual, entity or group (within the meaning of Section 409A of the Code) during the twelve-month period ending on the date of the most recent acquisition by such person of ownership of our stock possessing 35% or more of the total voting power of our stock;
- the replacement of a majority of the members of our board of directors during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the members of our board of directors prior to the date of the appointment or election; or

- the acquisition by an individual, entity or group (within the meaning of Section 409A of the Code) during the twelve-month period ending on the date of the most recent acquisition by such person of our assets that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of our assets immediately prior to such acquisition.

If a double trigger event occurs in connection with a change in control of the Company:

- under Mr. Williams' employment agreement, we must pay Mr. Williams a lump sum cash payment equal to 2.99 times his then current base salary on the 60-day anniversary of such double trigger event and all unvested restricted stock and stock options previously granted vest in full, without regard to the achievement of any applicable performance goals, unless otherwise prohibited by the applicable equity compensation plans and award agreements;
- under the Restated Option Plan, all unvested stock options previously granted to plan participants will vest in full, without regard to the achievement of any applicable performance goals, unless otherwise prohibited by the applicable stock option agreements or the participant's employment agreement; and
- under certain of our restricted stock award agreements, all unvested shares of restricted stock subject to such agreements held by the participant on the date of the double trigger event will automatically become fully vested.

Such payments are referred to in this proxy statement as change in control payments.

A "double trigger event" (as defined in the Change in Control Provisions) occurs if, within the period beginning six months before a change in control of the Company and ending two years after such change in control, the executive's employment is involuntarily terminated by the Company or our operating subsidiary (or the surviving or acquiring entity, as the case may be), for any reason other than for cause, or the executive terminates his or her employment for good reason. A termination for "cause" generally consists of a breach, gross negligence or wrongdoing by the executive officer. For purposes of the Change in Control Provisions, "good reason" generally means the executive's resignation within 30 days after the occurrence of any of the following events:

- a significant reduction of the executive's duties, authority, responsibilities, or reporting relationships or the assignment to him or her of such reduced duties, authority, responsibilities, or reporting relationships, without his or her written consent; provided, however, that the change in control is not, in and of itself, a material adverse change in the executive's duties, authority, responsibilities or reporting relationships;
- a material reduction in the executive's base salary, bonus structure or benefits, with the result that the executive's overall benefits package is significantly reduced; or
- the relocation of the executive's principal work location to a facility or a location more than 50 miles from his then present principal work location, without his or her written consent.

In addition, if, within six months prior to the change in control, we terminated Mr. Williams or Ms. Judy without cause and the termination is related to the change in control, then, for purposes of his or her change in control payments, he or she will be treated as being employed on the date the change in control becomes effective. In such case, Mr. Williams will receive the change in control payment in addition to any other compensation to which he is entitled under his employment agreement as a result of his termination.

Under the terms of Mr. Williams' employment agreement, in the event the change in control payments and any other payments to which Mr. Williams may be entitled in connection with the change in control of the Company equal or exceed in the aggregate three times "base amount" (as defined by Section 280G of the Code) with respect to his compensation, which would result in excise taxes being owed by him under Code Section 4999 and the loss of a tax deduction by the Company under Code Section 280G for the excess payment above the base amount, the Company and Mr. Williams agree to retain an independent accounting firm to evaluate whether he would be better off by receiving the full change in control payments and paying the excise tax or by the Company reducing the aggregate payment amount so that it would not be subject to excise taxes under Section 4999 of the Code. Based on the accountant's finding that Mr. Williams would be better off receiving the full payment amount and paying the required excise taxes, no change will be made in the change in control payments and the Company will forego its deduction for the amount of such payments above the base amount. Based on the accountant's finding that Mr. Williams would be better off receiving the reduced change in control payments and not being subject to excise tax, the change in control payments will be reduced to an aggregate amount that does not equal or exceed three times the base amount and the Company will retain its eligibility to deduct the amount actually paid.

Assuming that (1) a double trigger event occurred on April 30, 2019, and (2) Mr. Williams' employment was terminated by him for good reason in connection with the change in control, and using the closing market price of our common stock on April 30, 2019 of \$99.05, the aggregate estimated payment amount to Mr. Williams would have been \$5,637,542. Assuming that (1) a double trigger event occurred on April 30, 2019, and (2) Mr. Williams' employment was terminated by the Company without cause in connection with the change in control, and using the closing market price of our common stock on April 30, 2019 of \$99.05, the aggregate estimated payment amount to Mr. Williams would have been \$6,105,042, which includes compensation to which he would be entitled for his termination without cause.

Assuming that a double trigger event occurred on April 30, 2019, and using the closing market price of our common stock on April 30, 2019 of \$99.05, the aggregate estimated payment amount to Ms. Judy would have been \$1,585,856 regardless of whether her employment was terminated by her for good reason or by the Company without cause in connection with the change in control.

If Mr. Williams is a "specified employee" within the meaning of Section 409A of the Code, any benefits or payments that constitute a "deferral of compensation" under the Section 409A of the Code that become payable as a result of his termination for reasons other than death, and become due under the employment agreement during the first six months after termination of employment, will be delayed and all such delayed payments will be paid to Mr. Williams in full in the seventh month after the date of termination and all subsequent payments will be paid in accordance with their original payment schedule.

Chief Executive Officer Pay Ratio

The following information about the relationship between the compensation of our associates and the compensation of our Chief Executive Officer is provided in compliance with the requirements of Item 402(u) of Regulation S-K under the Exchange Act ("Item 402(u)"). In fiscal 2019, the estimated median of the annual total compensation of our associates, excluding our Chief Executive Officer, Mr. Williams, was \$45,250. Our Chief Executive Officer's annual total compensation for fiscal 2019, calculated at the summary compensation table above, was \$3,095,784. The resulting estimated ratio of the annual total compensation of the Chief Executive Officer to the median of the annual total compensation of all associates was 68 to 1.

We took the following steps in identifying the median of the annual compensation of all our associates. We determined that as of April 30, 2019, we employed 2,890 associates, all located in the United States. This number includes all the individuals determined to be employees for federal tax purposes during the year, whether full-time, part-time, seasonal, or temporary. Due to changes within our associate population, we determined a new median associate for fiscal year 2019. We determined the median employee by conducting a full analysis of this employee population using total pay, which included regular wages, overtime, bonuses, commissions and any other taxable income.

For full-time associates that were not employed for the whole year, regular wages were annualized. For part-time associates that were not employed for the whole year, we calculated the average hours worked per week for each associate, and annualized regular wages based on a 52-week fiscal year. No adjustments were made for seasonal or temporary associates.

The resulting pay ratio was calculated in a manner consistent with Item 402(u) and we believe it constitutes a reasonable estimate. However, as contemplated by Item 402(u), we relied on methods and assumptions that we determined to be appropriate for calculating the Company's pay ratio. Other public companies will use methods and assumptions that differ from the ones we chose but are appropriate for their circumstances. It may therefore be difficult to compare our reported pay ratio to pay ratios reported by other companies.

TRANSACTIONS WITH RELATED PERSONS

In accordance with our audit committee charter, our audit committee is responsible for reviewing and approving, or rejecting, any transactions with “related persons” as defined by SEC rules and any potential conflicts of interest between us and any third party. The audit committee reviews and considers such transactions on a case-by-case basis in light of all facts and circumstances and does not use any prescribed criteria for approving or rejecting any proposed transaction or relationship .

For the fiscal year ended April 30, 2019, there were no transactions with related persons required to be disclosed in this proxy statement.

AUDIT COMMITTEE REPORT

In accordance with the written charter adopted by our board of directors, a copy of which is available on our website, the audit committee assists the board of directors in fulfilling its responsibility for oversight of the quality and integrity of our accounting, auditing and financial reporting practices. During the fiscal year ended April 30, 2019, the audit committee met four times and discussed internal control, accounting, auditing and our financial reporting practices with our Chief Financial Officer and our independent auditors and accountants, Grant Thornton LLP. In discharging its oversight responsibility as to the audit process, each member of our audit committee has reviewed our audited financial statements as of and for the fiscal year ended April 30, 2019 and the audit committee held one meeting with management and Grant Thornton LLP to discuss the audited financial statements prior to filing our annual report on Form 10-K. Our audit committee also met with Grant Thornton LLP to discuss the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, issued by the Public Company Accounting Oversight Board, prior to filing our annual report on Form 10-K.

In addition, the audit committee has received from Grant Thornton LLP the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding Grant Thornton LLP's communications with the audit committee concerning independence and has discussed with Grant Thornton LLP its independence in connection with its audit of our financial statements for the fiscal year ended April 30, 2019. Our audit committee has also considered whether Grant Thornton LLP's provision of non-audit services to us is compatible with maintaining such firm's independence with respect to us and has determined that the provision of certain non-audit services is consistent with and compatible with Grant Thornton LLP maintaining its independence. See "Principal Accounting Fees and Services." Based upon the foregoing reviews and discussions, the audit committee recommended to our board of directors that the audited financial statements be included in our annual report on Form 10-K for the fiscal year ended April 30, 2019.

Daniel J. Englander, Chairman
Ann G. Bordelon
Ray C. Dillon
Jim von Grep
Joshua G. Welch

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis section of this proxy statement with management. Based upon such review and discussion, the compensation committee recommended to our board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

Ray C. Dillon, Chairman
Daniel J. Englander
Jim von Grep
Joshua G. Welch

ANNUAL REPORT ON FORM 10-K

Our annual report on Form 10-K for the fiscal year ended April 30, 2019, as filed with the SEC, is available to stockholders who make a written request for such report to our Secretary at our offices, 802 Southeast Plaza Ave., Suite 200, Bentonville, Arkansas 72712. Copies of exhibits filed with that report or referenced therein will be furnished to stockholders of record upon request and payment of our expenses in furnishing such documents. Our annual report on Form 10-K (including exhibits thereto) and this proxy statement are also available by the following link on our website at www.car-mart.com under the “SEC Filings” section, which is under the “Investor Relations” section.

STOCKHOLDER PROPOSALS

Any proposal to be presented at the 2020 annual meeting of stockholders must be received at our principal executive offices no later than March 19, 2020, directed to the attention of the Secretary, for consideration for inclusion in our proxy statement and form of proxy relating to that meeting. In connection with next year’s annual meeting, our bylaws provide that we must receive notice of a matter or proposal, including any nomination of a director candidate, on or before May 18, 2020 for such proposal or nomination to be considered or voted upon at the annual meeting. The persons appointed by our board of directors to act as the proxies for such annual meeting (named in the form of proxy) will be allowed to use their discretionary voting authority with respect to any such matter or proposal at the annual meeting if such matter or proposal is raised at that annual meeting. Any such proposals must comply in all respects with applicable laws, including the rules and regulations of the SEC, and any stockholder nominations of director candidates must set forth the information required in Article V, Section 2 of our bylaws. A copy of our bylaws may be obtained upon written request to the Secretary at the address stated above.

OTHER MATTERS

Management does not know of any matter to be brought before the meeting other than those referred to above. If any other matter properly comes before the meeting, the persons designated as proxies will vote on each such matter in accordance with their best judgment.

**America's Car-Mart, Inc.
802 S.E. Plaza Avenue, Suite 200
Bentonville, AR 72712**

**Important Notice Regarding the Availability of Proxy Materials for the
2019 Annual Meeting of Stockholders to be Held August 28, 2019**

Notice of Internet Availability of Proxy Materials

Your name, Account Number and Control Number appear in the upper-left-hand-corner of this Notice for online voting purposes. To vote your shares, please follow the instructions listed below.

The America's Car-Mart, Inc. 2019 Annual Meeting will be held on August 28, 2019, at 10:00 a.m. local time, at America's Car-Mart, Inc. principal executive office, 802 Southeast Plaza Avenue, Suite 200, Bentonville, Arkansas 72712.

A description of the matters to be voted on and the recommendations of the Board of Directors of America's Car-Mart, Inc. regarding these matters, appear on the reverse side of this Notice. Instructions for voting your shares appear below.

This is not a ballot. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

The 2019 Annual Report, the Proxy Statement, and proxy card of America's Car-Mart, Inc. are available at **www.onlineproxyvote.com/CRMT**.

If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before August 15, 2019 to facilitate timely delivery.

How to vote online:

Step 1: Go to **www.proxyvote.com** at any time 24 hours a day.

Step 2: **L**ogin using the **Control number** located in the top left hand corner of the Notice of Internet Availability of Proxy Materials that you received in the mail to access the Proxy Materials.

Step 3: Access the proxy voting link within that website to vote your proxy.

How to receive a copy of the proxy materials by mail for this meeting or for future shareholder meetings :

Telephone : Call Broadridge at 1-800-579-1639

E-Mail : Send an e-mail to: sendmaterial@proxyvote.com with the control number in the subject line and in the body of the message include your full name, address, and request.

How to attend the meeting and vote in person:

America's Car-Mart, Inc.'s 2019 Annual Meeting will be held at on August 28, 2019, at 10:00 a.m. local time, at the America's Car-Mart, Inc. principal executive office, 802 Southeast Plaza Avenue, Suite 200, Bentonville, Arkansas 72712.

If you plan to attend the Annual Meeting, we would appreciate it if you would notify our Investor Relations Manager by telephone at (479) 464-9944 or by e-mail at zachary.jennings@car-mart.com. This will assist us with meeting preparations. You also can obtain directions to the meeting by calling this number. Please bring this notice with you for admission to the meeting.

Proposals to be voted on at America's Car-Mart, Inc.'s 2019 Annual Meeting are listed on the reverse side along with the recommendations of the Board of Directors of America's Car-Mart, Inc.

Voting Items:

The Board of Directors of America’s Car-Mart, Inc. recommends that you vote FOR ALL NOMINEES listed in Proposal 1.

Proposal 1 To elect seven directors for a term of one year and until their successors are elected and qualified:

- | | |
|----------------------|---------------------|
| Ann G. Bordelon | Jim von Grempp |
| Ray C. Dillon | Joshua G. Welch |
| Daniel J. Englander | Jeffrey A. Williams |
| William H. Henderson | |

The Board of Directors of America’s Car-Mart, Inc. recommends that you vote FOR Proposals 2 and 3:

- Proposal 2 To approve an advisory resolution regarding the Company’s compensation of its named executive officers;
- Proposal 3 To ratify the selection of Grant Thornton LLP as the independent registered public accounting firm for the fiscal year ending April 30, 2020;
- Proposal 4 To conduct such other business as may properly come before the meeting or any adjournments or postponements thereof.

**This proxy is solicited on behalf of the Board of Directors
of AMERICA'S CAR-MART, INC.**

The undersigned stockholder(s) of America's Car-Mart, Inc., a Texas corporation, hereby appoints Jeffrey A. Williams and Vickie D. Judy, and each of them, proxies and attorneys-in-fact, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the annual meeting of the stockholders of America's Car-Mart, Inc. to be held on August 28, 2019 at 10:00 a.m. local time at the Company's principal executive office, 802 SE Plaza Avenue, Bentonville, AR 72712, to vote the shares of common stock which the undersigned would be entitled to vote if then and there personally present, on the matters set forth below:

- (1) To elect seven directors for a term of one year and until their successors are elected and qualified:

Ann G. Bordelon

☐ FOR ☐ AGAINST ☐ ABSTAIN

Ray C. Dillon

☐ FOR ☐ AGAINST ☐ ABSTAIN

Daniel J. Englander

☐ FOR ☐ AGAINST ☐ ABSTAIN

William H. Henderson

☐ FOR ☐ AGAINST ☐ ABSTAIN

Jim von Grep

☐ FOR ☐ AGAINST ☐ ABSTAIN

Joshua G. Welch

☐ FOR ☐ AGAINST ☐ ABSTAIN

Jeffrey A. Williams

☐ FOR ☐ AGAINST ☐ ABSTAIN

- (2) To approve an advisory resolution regarding the Company's compensation of its named executive officers.

☐ FOR ☐ AGAINST ☐ ABSTAIN

- (3) To ratify the selection of Grant Thornton LLP as the independent registered public accounting firm for the fiscal year ending April 30, 2020.

☐ FOR ☐ AGAINST ☐ ABSTAIN

- (4) To conduct such other business as may properly come before the meeting or any adjournments or postponements thereof.

How to vote online:

Instead of mailing your proxy, you may choose to vote your shares online by following the instructions outlined below. Proxies submitted by the Internet must be received by 8:30 a.m. Central Time on August 28, 2019.

Step 1: Go to **www.proxyvote.com** at any time 24 hours a day.

Step 2: **Login** using the **Control number** located in the top left hand corner of the Notice of Internet Availability of Proxy Materials that you received in the mail to access the Proxy Materials.

Step 3: Access the proxy voting link within that website to vote your proxy.

How to vote on this paper form:

PLEASE COMPLETE, DATE, SIGN AND RETURN THIS PROXY PROMPTLY. This proxy, when properly executed, will be voted in accordance with directions given by the undersigned stockholder. If no direction is made, it will be voted FOR each of the director nominees, FOR Proposals 2 and 3, and as the proxies deem advisable on such other matters as may come before the meeting.

Date:

Signature:

Signature:

(This proxy should be marked, dated and signed by the stockholder(s) exactly as his or her name appears hereon and returned promptly in the enclosed envelope. Persons signing in a fiduciary capacity should so indicate. If shares are held by joint tenants or as community property, both should sign.)