

**AMENDMENT TO  
PLAN SUMMARY AND PROSPECTUS  
THE DAVEY TREE EXPERT COMPANY  
2014 OMNIBUS STOCK PLAN**

This Amendment (this “Amendment”) to Plan Summary and Prospectus (as amended, the “Plan Prospectus”) relates to the Common Shares, \$1 par value (“Common Shares”), of The Davey Tree Expert Company (the “Company”) to be issued or delivered to directors and employees under The Davey Tree Expert Company 2014 Omnibus Stock Plan (the “Plan”). You have previously received the initial Plan Prospectus summarizing the main features of the Plan. This Amendment updates and amends the Plan Prospectus. The questions and answers that are not included in this Amendment remain as set forth in the initial Plan Prospectus. Capitalized terms used but not defined in this Amendment have the meanings ascribed to them in the initial Plan Prospectus.

You should refer to the Plan if you have additional questions. If there is any inconsistency between the information in the Plan Prospectus and the Plan, the Plan provisions will govern. The Plan Prospectus relates to 10,000,000 Common Shares of the Company that have been registered on the Company’s Form S-8 and may be delivered pursuant to awards granted and Common Shares issued under the Plan.

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The Company’s Common Shares are not listed on an exchange or actively traded on the over-the-counter market.

The date of this Amendment is March 5, 2015.

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<b>This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.</b>
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**The discussion of Tax Consequences in this Amendment relates to U.S. federal income tax consequences applicable to United States citizens and residents. If you are not a citizen or resident of the United States, you should consult with your own tax adviser as to the tax consequences to you of participation in the Plan.**

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## **GENERAL INFORMATION**

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### ***4. What types of awards can I receive under the Plan?***

Stock options, stock appreciation rights, restricted shares, restricted stock units, unrestricted shares, performance restricted stock units, and stock purchase rights are more fully described in the Plan Prospectus. The Company's direct stock purchase program is more fully described below.

## **DESCRIPTION OF AWARDS**

### ***STOCK OPTIONS***

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### ***17. When does my option expire?***

In general, options may have a maximum term of 10 years from the date of grant (5 years from the date of grant in the case of an incentive stock option if you own more than 10% of the total combined voting power of all classes of stock of the Company or any of its subsidiaries). An option may terminate at an earlier date, depending on the terms and conditions specified by the Committee in your award agreement, and an option will terminate at your death.

If your employment terminates by reason of retirement, the options that were vested as of your date of termination will expire three months after your termination of employment or such longer period as may be specified by the Committee or the Board of Directors. If your employment terminates by reason of disability, the options that were vested as of your date of termination will expire one year after your termination of employment. If your employment terminates for a reason other than death, disability, or retirement, the Committee, the Board of Directors, or the CEO of the Company may provide a different expiration date for the options that were vested as of your date of termination.

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### ***DIRECT STOCK PURCHASE PROGRAM***

### ***28A. What is a direct stock purchase program?***

Pursuant to the Company's direct stock purchase program, the Committee may permit employees who have been employed for at least 90 days by the Company or any subsidiary and non-employee directors of the Company who have served in that capacity for at least 90 days to purchase Common Shares upon terms and conditions as the Committee may from time to time prescribe in its sole discretion. Former employees and retirees are not eligible to participate.

Under the direct stock purchase program, the purchase price for Common Shares is 100% of the fair market value of the Common Shares on the purchase date.

***28B. When and how can I purchase Common Shares under the Company's direct stock purchase program?***

To purchase Common Shares under the direct stock purchase program, you must enter into a subscription agreement with the Company that sets forth the number of Common Shares, the purchase date, the purchase price, and such other terms and conditions as may be decided by the Committee. Common Shares may be purchased under the direct stock purchase program, and Common Shares purchased under the direct stock purchase program will be issued, only outside of the Company's blackout periods (as determined by the Company). Payment of the purchase price for the Common Shares must be made by delivery of check, draft or money order to the Company on the purchase date, in the exact amount of the purchase.

***28C. What else should I know about the direct stock purchase program?***

No employee or non-employee director may purchase more than 5,000 Common Shares under the direct stock purchase program during any calendar year. The Common Shares purchased under the Company's direct stock purchase program are subject to the restrictions set forth in Question 39.

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**OTHER IMPORTANT TERMS OF THE PLAN**

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***36. What happens in the event that my employment from the Company or my service with the Board of Directors terminates?***

If you terminate employment from the Company or any subsidiary due to death, your awards will generally terminate, except that nonvested restricted stock units held by a non-employee director will vest on the date of death. If you terminate employment from the Company or any subsidiary due to disability or retirement, each of your grants will become fully vested and your outstanding options will be exercisable until their expiration date, subject to the limitations set forth below. Any restricted shares or performance units that are dependent upon the achievement of performance goals will vest proportionately in accordance with the terms of your award agreement.

If your employment is terminated by the Company for cause, each performance restricted stock unit and restricted stock unit not theretofore vested will be forfeited. For this purpose, "cause" means that (i) you have failed to devote substantially all your business time and good faith efforts to the performance of your duties, (ii) you have been grossly negligent in the performance of your duties, (iii) you have been insubordinate, dishonest, or disloyal to the Company, (iv) you have engaged in the use of illegal drugs or suffer from drug dependence or

habitual insobriety, or (v) you have committed a felony or other criminal act involving dishonesty or moral turpitude.

If your employment terminates for any other reason, your nonvested grants will be forfeited. If you retire or become disabled, your vested grants will generally remain exercisable until their expiration date. However, any vested options will be exercisable for only three months following your termination of employment due to retirement, or such longer period specified by the Committee or the Board of Directors, and only one year following your termination of employment due to disability, or until the expiration date of the options, if earlier. If your termination of employment is due to any reason other than retirement, disability, or death, any vested options will be exercisable after termination of employment only with the consent of the Committee, the Board of Directors, or the CEO of the Company, for three months following your termination of employment, or such longer period as may be specified by the Committee, the Board of Directors, or the CEO of the Company.

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**39. *Are the Common Shares acquired under the Plan subject to resale restrictions?***

Common Shares acquired through the grant of any award, including upon the exercise of a stock option, or through the Company's direct stock purchase program under the Plan must be held for a period of at least six months prior to selling, or otherwise disposing of, such Common Shares (although Common Shares acquired pursuant to the grant of certain types of awards under the Plan may be subject to different, longer holding periods).

Under the Plan, the Company has a purchase option to acquire any Common Shares acquired pursuant to an award under the Plan upon your termination of employment with or termination of service as a director of the Company and its subsidiaries. For purposes of clarity, references to awards under the Plan include Common Shares purchased under the Company's direct stock purchase program. If your termination occurs for any reason other than retirement, the Company will give written notice of its exercise of the purchase option within the one-year period following your termination, and the purchase option will be deemed to be automatically exercised on the first anniversary of your termination, if not actually exercised sooner. If your termination occurs as a result of retirement, the Company will give written notice of its exercise of the purchase option within the five-year period following your termination, and the purchase option will be deemed to be automatically exercised on the fifth anniversary of your termination, unless you and the Company agree on a different date. The closing of any purchase of Common Shares pursuant to the purchase option will take place no later than 120 days after the first or fifth anniversary of your termination, as applicable.

The Company also has a right of first refusal if you propose to sell, assign, transfer, pledge, hypothecate, or otherwise dispose of any Common Shares acquired pursuant to an award under the Plan. If you propose to transfer any such Common Shares, you must give a written notice to the Company that states the name of the proposed transferee, the number of Common Shares that you propose to transfer, and the price per Common Share and the other terms and conditions of the proposed transfer. For 30 days after the receipt of the notice, the Company has the right to purchase all, but not less than all, the Common Shares subject to the proposed transfer

at the price per Common Share and upon the terms and conditions set forth in the notice. If the Company elects to purchase such Common Shares, the Company must give written notice to you of its election within the 30-day option period. Within ten days of receipt of the written notice from the Company, you must tender such Common Shares to the Company for purchase, and the Company will deliver payment for the Common Shares in accordance with the applicable terms and conditions. If the Company does not elect to purchase such Common Shares, you may transfer such Common Shares to the proposed transferee within 30 days after the end of the Company's 30-day option period on terms and conditions no more favorable to the transferee than those set forth in your written notice to the Company of the proposed transfer, provided that the transferee must be a person to whom transfers of Common Shares are permitted under the Company's Articles of Incorporation. Any Common Shares so transferred will remain subject to both the Company's purchase option and the Company's right of first refusal.

Notwithstanding the foregoing, if the proposed transferee of Common Shares is an organization described in Section 501(c)(3) of the Internal Revenue Code, you may complete the transfer but the Company will immediately have the right to purchase such Common Shares from the organization. Also, you may sell Common Shares to the Trustees of the Company's 401KSOP and ESOP in a transaction that meets the requirements of Section 1042 of the Internal Revenue Code, without application of the Company's right of first refusal.

Every holder of Common Shares acquired pursuant to an award under the Plan must designate, on the Company's stock records, a transfer on death beneficiary with respect to such Common Shares, who will be subject to all the terms and conditions of the Plan, including the Company's purchase option, on the same basis and in the same manner as the holder.

If the Company cannot locate the holder of Common Shares acquired pursuant to an award under the Plan after three attempts during a two-year period, the Company will have the option to purchase the Common Shares at any time following the third failed attempt to locate the holder, unless the holder is located before the purchase.

Under the federal securities laws, directors and certain officers of the Company may be considered "affiliates" of the Company. "Affiliates" may not offer or sell common stock received under the plan except: (i) pursuant to a separate registration statement filed by the Company under the Securities Act of 1933, as amended, or (ii) pursuant to the exemption from registration set forth in Rule 144 adopted by the Securities and Exchange Commission. The Company has neither any obligation nor present intention to file a registration statement covering offers and sales of common stock received by its affiliates under the Plan.

In addition, if you are a director or executive officer of the Company, your transactions under the Plan and in Common Shares received under the Plan may be subject to the reporting obligations and short-swing trading restrictions set forth in Section 16 of the Securities Exchange Act of 1934, as amended, and the rules adopted by the Securities and Exchange Commission under Section 16. You may obtain further information regarding these obligations and restrictions by contacting the General Counsel of the Company.

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## U.S. FEDERAL INCOME TAX CONSEQUENCES

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### ***DIRECT STOCK PURCHASE PROGRAM***

**64A. *When will I be subject to U.S. federal income tax on Common Shares purchased under the direct stock purchase program?***

Generally, you will recognize income in the year in which you sell or make any other disposition of the Common Shares purchased under the direct stock purchase program.

**64B. *How is my U.S. federal income tax liability determined when I sell my Common Shares?***

Any gain or loss on the sale will be capital, and the gain or loss will be long-term if the Common Shares have been held for one year or more or short-term if the Common Shares have been held for less than one year.

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## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

**69. *What does “incorporation by reference” mean?***

The Securities and Exchange Commission allows the Company to “incorporate by reference” the information the Company files with it, which means:

Incorporated documents are considered part of the Plan Summary and Prospectus;  
The Company can disclose important information to you by referring you to those documents; and  
Information that the Company files with the Securities and Exchange Commission will automatically update the Plan Summary and Prospectus.

**70. *Which documents are incorporated by reference into the Plan Prospectus?***

The following documents filed by the Company with the Securities and Exchange Commission are incorporated by reference into the Plan Prospectus:

1. The Annual Report on Form 10-K for the fiscal year ended December 31, 2014;
2. The description of the Common Shares contained in the Registration Statement filed with the Securities and Exchange Commission pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, including any amendments and reports filed for the purpose of updating that description; and
3. All reports filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, on or after the date of this Amendment and prior to the filing of a post-effective amendment of the registration statement to

which the Plan Prospectus relates indicating that all of the shares offered by us pursuant to the Plan have been sold or deregistering all shares then remaining unsold thereunder.

Any statement contained in any document incorporated or deemed to be incorporated herein by reference is deemed to be modified or superseded for purposes of the Plan Prospectus to the extent that a statement contained in the Plan Prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Plan Prospectus.

**71. *Where can I get additional information about the Plan or the Company?***

If you write to or call us, we will send you, without charge, any or all of the documents incorporated by reference in the Plan Prospectus and all other documents that we are required to deliver to you under the Securities and Exchange Commission's Rule 428(b). However, we will generally not send you exhibits to those documents. Requests should be directed to the Company, 1500 North Mantua Street, Kent, Ohio 44240; telephone number 330-673-9511.

We annually send to our shareholders our annual report to shareholders and a proxy statement for our annual meeting. We also, from time to time, send them copies of our news releases and other information and reports. You should be receiving copies of all of our mailings to our shareholders. If you are not receiving such mailings, please notify us, at the address or telephone number noted above, and we will put you on the mailing list. You may also at any time request copies of any of the mailings we have sent to shareholders and we will provide you copies.

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