



DIVISION OF
CORPORATION FINANCE

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

December 18, 2025

Matthew J. McKay
LKQ Corporation

Re: LKQ Corporation (the "Company")
Incoming Letter dated December 16, 2025

Dear Matthew J. McKay:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden



December 16, 2025

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: LKQ Corporation; Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

This letter and the enclosed materials are submitted by LKQ Corporation (the “**Company**”) pursuant to the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season, released by the staff of the Division of Corporation Finance (the “**Staff**”) on November 17, 2025 (the “**Staff Statement**”), to request confirmation from the Staff that it will not recommend enforcement action to the United States Securities and Exchange Commission (the “**Commission**”) if the Company excludes a shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) from the proxy materials for the Company’s 2026 annual meeting of shareholders (the “**2026 Annual Meeting**”). A copy of the Proposal and the cover letter from the Proponent that accompanied the Proposal are attached hereto as Exhibit A.

As outlined in the Staff Statement, the Company would like to receive a response with respect to its notice in this letter that it will exclude the Proposal from its proxy materials for the 2026 Annual Meeting. In this regard, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, prior published Staff guidance and/or judicial decisions. As further described below, the Proponent failed to timely establish the requisite eligibility to submit the Proposal despite having been provided a proper deficiency notice.

In accordance with the Staff Statement, this letter is being submitted via the Staff’s electronic shareholder proposal submission form. Further, in accordance with Rule 14a-8(j), a copy of this letter and the exhibit thereto are being provided to the Proponent simultaneously as further notice of the Company’s intent to exclude the Proposal from its proxy materials for the 2026 Annual Meeting. If the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, the Proponent should provide a copy of that correspondence concurrently to the undersigned, on behalf of the Company, via email at mjmckay@lkqcorp.com.

The Company expects to file its definitive proxy solicitation materials for the 2026 Annual Meeting on or about March 24, 2026. Accordingly, as contemplated by Rule 14a-8(j), this letter

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is being submitted to the Commission more than 80 calendar days before the date upon which the Company expects to file the definitive proxy solicitation materials for the 2026 Annual Meeting.

THE PROPOSAL

A copy of the Proposal, including the supporting statement, is attached hereto as Exhibit A. The Proposal does not set forth a resolution. It appears that the requested action is set forth in the first paragraph thereof, which states:

Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such a special shareholder meeting can be an easy to convene online shareholder meeting.

BASIS FOR EXCLUSION

The Company has a reasonable basis to exclude the Proposal from its proxy materials for the 2026 Annual Meeting pursuant to:

- Rule 14a-8(b) because the information provided by the Proponent's purported proof of requisite continuous stock ownership failed to sufficiently demonstrate the Proponent's eligibility to submit the Proposal; and
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Deficiency Notice (as defined below), the requisite proof of continuous stock ownership in response to the Company's proper request for such information.

BACKGROUND

On November 19, 2025, the Company received the Proposal and an accompanying cover letter dated November 20, 2025 from the Proponent via mail. The Proponent did not include any documentary evidence of record or beneficial ownership by the Proponent of any shares of the Company's common stock. The Company reviewed its stock records, which did not indicate that the Proponent was a record owner of the Company's common stock.

On November 24, 2025, the Company acknowledged receipt of the Proposal via an email to the Proponent and requested that the Proponent provide documentary evidence of the Proponent's share ownership. A copy of this email sent by the Company to the Proponent is attached hereto as Exhibit B.

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On November 26, 2025, the Proponent sent to the Company an email purporting to include the required evidence of ownership. The Proponent's email included as an attachment a copy of a letter dated November 25, 2025, from Fidelity Investments (the "**Fidelity Letter**"). The Fidelity Letter states that, as of the date of the Fidelity Letter, the Proponent has continuously owned, among shares of other companies, no fewer than 50 shares of the Company's common stock since at least November 1, 2022. A copy of the Fidelity Letter and the related email from the Proponent are attached hereto as Exhibit C.

As required by Rule 14a-8(f), on December 1, 2025, which is within 14 calendar days of the date on which the Company received the Proposal, the Company notified the Proponent by email of the procedural deficiencies associated with the Proponent's submission of the Proposal (the "**Deficiency Notice**"). A copy of the Deficiency Notice also was sent to the Proponent via United Parcel Service overnight delivery. The Deficiency Notice identified the procedural deficiencies in the Proponent's submission related to the lack of verification of ownership of the required number of shares of the Company's common stock for the required holding period. Notably, the Deficiency Notice expressly identified that:

- the Fidelity Letter refers only to ownership of not fewer than 50 shares of the Company's common stock since November 1, 2022; and
- the market value of 50 shares of the Company's common stock was not sufficient for the Proponent to be eligible to submit the Proposal.

The Deficiency Notice was accompanied by copies of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011), Staff Legal Bulletin No. 14G (Oct. 16, 2012) and Staff Legal Bulletin No. 14L (Nov. 3, 2021). A copy of the Deficiency Notice, together with such accompanying materials and the related confirmations of delivery, is attached hereto as Exhibit D.

Pursuant to Rule 14a-8(f)(1), the Proponent's response to the Deficiency Notice was required to be postmarked or transmitted electronically to the Company by December 15, 2025, 14 calendar days from the date on which the Proponent received the Deficiency Notice. As of the date of this letter, the Company has not received any further ownership verification from the Proponent that demonstrates the Proponent's eligibility in accordance with Rule 14a-8(b).

ANALYSIS

The Proposal may be excluded under Rule 14a-8(b) because the Fidelity Letter fails to demonstrate the requisite continuous ownership of shares of the Company's common stock.

Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal for an annual meeting, a shareholder proponent must have continuously held:

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- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years preceding and including the submission date;
- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years preceding and including the submission date; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year preceding and including the submission date (collectively, the "**Ownership Requirements**").

The Ownership Requirements were specifically described in the Deficiency Notice. Staff Legal Bulletin No. 14 specifies that when the shareholder is not the registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). See Section C.1.c, Staff Legal Bulletin No. 14 (Jul. 13, 2001).

The Fidelity Letter states, in relevant part, that the Proponent has continuously owned no fewer than 50 shares of the Company's common stock since at least November 1, 2022. The Proponent has not provided any proof of the Proponent's ownership of any additional shares of the Company's common stock.

According to the Commission's final rule entitled "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8" (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18, and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), to calculate whether a proponent satisfied the relevant ownership threshold under Rule 14a-8(b), the proponent should determine whether, on any date within the 60 calendar days before the date that the proponent submitted the proposal, the proponent's investment had a market value equal to or greater than the relevant threshold. SLB 14L further provides that market value is calculated by multiplying the number of securities that the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.

According to calculations performed by the Company using the sale prices of the Company's common stock on the Nasdaq Global Select Market, the Proponent did not hold a sufficient amount of shares of the Company's common stock to equal or exceed the Rule 14a-8(b) minimum value threshold of \$2,000. More specifically, as illustrated in Exhibit E, at no time during the 60 calendar days before the Proponent submitted the Proposal on November 19, 2025 did the Proponent hold shares of the Company's common stock with a market value in excess of \$1,626.50. Accordingly, the Proponent does not satisfy the minimum share value with respect to any of the Ownership Requirements, and the Proposal may be excluded under Rule 14a-8(b).

The Staff has consistently concurred that a proponent's failure to demonstrate ownership of the requisite market value of securities is a proper basis for exclusion. For example, in *Science*

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Applications International Corporation (avail. Nov. 26, 2025), the Staff concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) where the proponent provided evidence of continuous ownership of the applicable shares for between one and two years, but the shares had a market value under \$15,000. See also, *AMC Entertainment Holdings, Inc.* (avail. Jan. 24, 2025); *American Airlines Group, Inc.* (avail. Apr. 15, 2025); *Sage Therapeutics, Inc.* (avail. Apr. 9, 2024); *JetBlue Airways Corp.* (avail. Jan. 19, 2023); *ANSYS, Inc.* (avail. Mar. 15, 2023); *AMC Networks Inc.* (avail. Apr. 4, 2023); *PPL Corporation* (avail. Mar. 12, 2021); *Resideo Technologies, Inc.* (avail. Mar. 27, 2020); and *United Parcel Service, Inc.* (avail. Jan. 28, 2016).

The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to timely establish ownership eligibility to submit the Proposal despite a proper deficiency notice from the Company.

Rule 14a-8(f)(1) provides that a company may exclude a shareholder proposal if the proponent fails to satisfy the procedural requirements set forth in Rule 14a-8(b), including the beneficial ownership requirements, so long as the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within a 14-calendar day period. The Company satisfied its obligation under Rule 14a-8 by timely transmitting the Deficiency Notice to the Proponent. As of the date of this letter, which is more than 14 days from the date on which the Proponent received the Deficiency Notice, the Proponent has failed to correct the deficiencies identified in the Deficiency Notice.

The Staff has consistently concurred with the exclusion of shareholder proposals when proponents initially have failed to provide proof of beneficial ownership of the requisite amount of company stock for the required period and then have subsequently failed, following a timely and proper request by a company, to furnish evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1) within 14 calendar days. For example, in *Amentum Holdings, Inc.* (avail. Nov. 26, 2025), the Staff concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent provided proof of beneficial ownership of shares valued at \$1,677.69 and failed, following a timely and proper request by the company, to furnish supplemental evidence showing eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1) within 14 calendar days. Similarly, in *Beckton, Dickinson and Company* (avail. Nov. 26, 2025), the Staff concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent provided proof of beneficial ownership of shares valued at \$1,373.89 and failed, following a timely and proper request by the company, to furnish supplemental evidence showing eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1) within 14 calendar days. See also, *Walgreen Boots Alliance, Inc.* (avail. Dec. 9, 2024) (the Staff concurred with exclusion where the proponent provided evidence only of shares with a market value of \$1,625.00); *Lincoln National Corp.* (avail. Mar. 21, 2024) (the Staff concurred with exclusion where the proponent provided evidence only of shares with a market value of \$1,866.00); *AMC Networks Inc.* (avail. Apr. 4, 2023) (the Staff concurred with exclusion where the proponent provided evidence only of shares with a market value of \$1,591.80); and *PPL Corp.* (avail. Mar. 12, 2021) (the Staff concurred with exclusion where the proponent provided evidence only of shares with a market value of \$1,498.00).

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The Staff has strictly construed the 14-calendar day deadline in Rule 14a-8 in instances where a proponent has provided proof of ownership after more than 14 calendar days. For example, in *General Motors Co.* (avail. Apr. 4, 2023), the Staff concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent submitted a proposal without any accompanying proof of ownership and did not provide documentary support until 15 days after receiving the company's timely deficiency notice. See also, *Tenet Healthcare Corp.* (avail. Apr. 2, 2025); *Marvell Technology, Inc.* (avail. Apr. 22, 2024); *Walgreens Boots Alliance, Inc.* (avail. Nov. 8, 2022); *FedEx Corp.* (avail. June 5, 2019); *AT&T Inc.* (avail. Jan. 29, 2019); *Time Warner Inc.* (avail. Mar. 13, 2018); *ITC Holdings Corp.* (avail. Feb. 9, 2016); *Prudential Financial, Inc.* (avail. Dec. 28, 2015); and *Mondelēz International, Inc.* (avail. Feb. 27, 2015). Accordingly, as of the date of this letter, the Proponent cannot cure the deficiencies described in the Deficiency Notice, and the Proposal may be excluded under Rule 14-8(b) and Rule 14a-8(f)(1).

CONCLUSION

Based on the Company's unqualified representation set forth herein, the Company respectfully requests that the Staff respond with a letter indicating that, based solely on such unqualified representation, the Staff will not object if the Company omits the Proposal from the Company's proxy materials for the 2026 Annual Meeting.

If the Staff has any questions or requires any additional information, please do not hesitate to contact me at (708) 218-8849. Consistent with Staff Legal Bulletin No. 14F (July 14, 2001), please respond to this letter via email to mjmckay@lkqcorp.com.

Kind regards,



Matthew J. McKay
LKQ Corporation
Senior Vice President, General Counsel, and Corporate Secretary
mjmckay@lkqcorp.com

Enclosures

cc: John Chevedden

EXHIBIT A

SHAREHOLDER PROPOSAL

Patrick Ferrell

From: John [REDACTED]
Sent: Wednesday, November 19, 2025 4:35 PM
To: Matthew McKay; Patrick Ferrell
Cc: mcritchie James
Subject: {External} Re: Rule 14a-8 Proposal (LKQ)
Attachments: Scan2025-11-19_143334.pdf

You don't often get email from [REDACTED] [Learn why this is important](#)

Please see the attached revision.

All the other submittal wording remains the same.

The image remains the same.

Please confirm receipt on the day received.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

John Chevedden

THIS IS EXTERNAL EMAIL ORIGINATED OUTSIDE OF LKQ. EXERCISE CAUTION WHEN REPLYING, OPENING ATTACHMENTS OR CLICKING EMBEDDED LINKS.

Proposal 4 – Give Shareholders an Ability to Call for a Special Shareholder Meeting

Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such a special shareholder meeting can be an easy to convene online shareholder meeting.

There shall be no poison pill discriminatory rule to require ownership of shares for a specific period of time in order for shares to participate in calling for a special shareholder meeting.

There is no concern that allowing 10% of shares to call for a special shareholder meeting is too easy. It is almost unheard of for any special shareholder meeting, called for by shareholders, to ever occur at any company even though a significant number of companies allow 10% of shareholders to call for a special shareholder meeting.

In the vast majority of cases or in most cases, once a special meeting is called for by shareholders, the issues behind calling for a special shareholder meeting are quickly resolved.

To guard against the LKQ Board of Directors and management becoming complacent LKQ shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when LKQ underperforms. If LKQ directors and management know that LKQ shareholders can call a special shareholder meeting they will have more of an incentive to perform better.

Now could be a good time for this proposal due to the long-term underperformance of LKQ stock. LKQ stock was at \$60 in 2021 and at only the \$29 in late 2025 despite a robust stock market.

Now is also a good time for this proposal since challenging news reports regarding LKQ emerged in 2025:

LKQ repeatedly lowered its full-year 2025 outlook for both organic parts and services revenue growth and adjusted earnings per share (EPS). LKQ initially expected organic revenue growth of 0% to 2% but later revised this to a decline of 2% to 3%.

The European segment faced the most significant issues, with worsening organic revenue declines (4% per day in Q3 2025) attributed to general economic softness, political uncertainty, and "self-inflicted" operational missteps, including poor execution in the Benelux region that led to market share losses.

The severity of the operational problems in Europe led to a significant overhaul, with over a quarter of the senior leadership team in the region being replaced, indicating deep-seated issues that will take time to resolve.

LKQ cited broader macroeconomic challenges, such as reduced consumer spending, lower demand for vehicle repairs, and persistent tariff uncertainty, as key factors impacting performance.

Please vote yes:

Give Shareholders an Ability to Call for a Special Shareholder Meeting – Proposal 4

[The line above – Is for publication. Please assign the correct proposal number in the 2 places.]

EXHIBIT B

NOVEMBER 24, 2025 CORRESPONDENCE

Patrick Ferrell

From: Patrick Ferrell
Sent: Monday, November 24, 2025 9:46 AM
To: [REDACTED]
Cc: Matthew McKay
Subject: Re: Rule 14a-8 Proposal (LKQ)
Attachments: Scan2025-11-19_143334.pdf

Mr. Chevedden:

I am in receipt of your November 19, 2025 email and the attachment therein regarding your Rule 14a-8 proposal for LKQ Corporation's next annual meeting of shareholders. As of today, I have yet to receive any documentation from you to support your proof of ownership of LKQ Corporation. Please forward such proof of ownership to my attention via return email on or before 5 p.m. (CDT) on Wednesday, November 26, 2025. Thank you for your prompt attention to this request.

Kind regards,

Patrick D. Ferrell
VP Deputy General Counsel
LKQ Corporation
pdferrell@lkqcorp.com



Keeping you moving

From: John [REDACTED]
Sent: Wednesday, November 19, 2025 4:35 PM
To: Matthew McKay <mjmckay@LKQCORP.com>; Patrick Ferrell <pdferrell@LKQCORP.com>
Cc: mcritchie James [REDACTED]
Subject: {External} Re: Rule 14a-8 Proposal (LKQ)

You don't often get email from [REDACTED] [Learn why this is important](#)

Please see the attached revision.

All the other submittal wording remains the same.

The image remains the same.

Please confirm receipt on the day received.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

John Chevedden

EXHIBIT C

NOVEMBER 26, 2025 CORRESPONDENCE

Patrick Ferrell

From: John [REDACTED]
Sent: Wednesday, November 26, 2025 8:48 AM
To: Patrick Ferrell; Matthew McKay
Subject: {External} LKQ
Attachments: Scan2025-11-26_064445(2).pdf

You don't often get email from [REDACTED] [learn why this is important](#)

Please see the below broker letter.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Thank you.

John Chevedden

THIS IS EXTERNAL EMAIL ORIGINATED OUTSIDE OF LKQ. EXERCISE CAUTION WHEN REPLYING, OPENING ATTACHMENTS OR CLICKING EMBEDDED LINKS.



JOHN R CHEVEDDEN

November 25, 2025

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown on the below table since at least November 1, 2022.

Security	Symbol	Share Quantity
LKQ CORP	LKQ	50.000

This security is registered in the name of our clearing firm, National Financial Services LLC, a wholly owned subsidiary of Fidelity Investments. The DTC clearinghouse number for Fidelity is 0226.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

David Campbell
Brokerage Operations

Our File: [REDACTED]

EXHIBIT D

DEFICIENCY NOTICE



December 1, 2025

VIA UPS NEXT DAY AIR & EMAIL

John Chevedden
[REDACTED]
[REDACTED]

Re: LKQ Corporation

Mr. Chevedden:

I am writing on behalf of LKQ Corporation (the “**Company**”), which on November 19, 2025 (the “**Submission Date**”), received your shareholder proposal entitled “Give Shareholders an Ability to Call for a Special Shareholder Meeting” that you submitted for inclusion in the proxy statement for the Company’s 2026 Annual Meeting of Shareholders (the “**2026 Annual Meeting**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 via a letter from you dated November 20, 2025 (the “**Proposal**”).

In the email that I sent to you on behalf of the Company on November 24, 2025, I notified you that the Proposal was not accompanied by the requisite documentary proof of share ownership as set forth in Rule 14a-8. Consistent with interpretations of the staff of the SEC’s Division of Corporation Finance, the purpose of this deficiency notice is to notify you of defects with the letter from Fidelity Investments dated November 25, 2025 (the “**Fidelity Letter**”), a copy of which you sent via email and which was received by the undersigned on November 26, 2025.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof of continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously have owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Company’s stock records do not indicate that you are the record owner of any shares of the Company’s common stock. When a proponent is not the record owner of sufficient shares to satisfy any of the Ownership Requirements, Rule 14a-8(b) requires the proponent to prove its eligibility to submit a proposal for inclusion in the Company’s proxy materials by submitting either:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that, as of the submission date of the proposal, the proponent continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the Company’s securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. As addressed by the SEC staff in Staff Legal Bulletin 14G, if the proponent’s shares are held by a bank, broker or other securities intermediary that is a Depository Trust Company (“DTC”) participant or an affiliate thereof, then proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the proponent’s shares are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, then proof of ownership must be provided by both (1) the bank, broker or other securities intermediary; and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. The proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. The proponent should be able to determine who the DTC participant is by asking the proponent’s bank, broker or other securities intermediary.
- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that it continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the Company’s securities entitled to vote on the proposal for at least three years, two years, or one year, respectively, a copy of the schedule or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite number of the Company’s shares for the requisite period.

According to the Commission’s final rule entitled “Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8” (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19) (the “**Rule**”), at note 55 on page 18, and Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“**SLB 14L**”), to calculate whether a proponent satisfied the relevant ownership threshold under Rule 14a-8(b), the proponent should determine whether, on any date within the 60 calendar days before the date that the proponent submitted the proposal, the proponent’s investment had a market value equal to or greater than the relevant threshold. SLB 14L further provides that market value is calculated by multiplying the number of securities that the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.

The Fidelity Letter is inadequate proof that you have satisfied any of the Ownership Requirements. The Fidelity Letter states that, (i) as of the date of the Fidelity Letter, no fewer than

50 shares of the Company's common stock were held in your account. The highest selling price for the Company's common stock during the 60 calendar days before you submitted the Proposal was \$32.53. Accordingly, for purposes of determining your compliance with Rule 14-8(b), 50 shares of the Company's common stock would be valued (as determined in accordance with the Rule and SLB 14L) at \$1,626.50 in connection with the Proposal. The minimum market value that would satisfy any of the Ownership Requirements is \$2,000.00.

To remedy this defect, you must obtain a new proof of ownership letter verifying that you have satisfied at least one of the Ownership Requirements with respect to your ownership of shares of the Company's common stock. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in a form described above.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, DTC, a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a shareholder's shares are held through DTC, the shareholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares satisfying at least one

John Chevedden
December 1, 2025
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of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

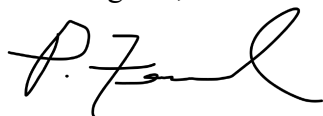
For your reference, copies of Rule 14a-8, Staff Legal Bulletin No. 14F, Staff Legal Bulletin No. 14G and Staff Legal Bulletin 14L are being sent to you together with this letter.

For the Proposal to be eligible for inclusion in the Company's proxy materials for the 2026 Annual Meeting, the SEC's rules require that your response to this deficiency notice, correcting all procedural deficiencies identified in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date that you receive this deficiency notice. Please address any electronic response to me at pdferrrell@lkqcorp.com.

There may be other deficiencies with respect to the Proposal pursuant to Rule 14a-8, procedural or substantive. The Company reserves its right to exclude the Proposal from its proxy statement for the 2026 Annual Meeting for any reason permitted under Rule 14a-8 or otherwise permitted by law.

This deficiency notice is being sent to you solely to notify you of the deficiencies identified herein. If you do not respond to the Company and remedy the defects identified herein within 14 calendar days of receipt of this deficiency notice, the Company may exclude the Proposal from its proxy materials for the 2026 Annual Meeting.

Kind regards,



Patrick Ferrell
LKQ Corporation
VP Deputy General Counsel
pdferrrell@lkqcorp.com

Enclosures

EXHIBIT E**MARKET VALUE CALCULATION**

The amounts included in the column below titled “Value of the Proponent’s LKQ Corporation Share Holdings” were calculated in accordance with the Commission’s final rule entitled “Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14-8 (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18, and Staff Legal Bulletin No. 14L (Nov. 3, 2021).

Date	LKQ Corporation Highest Common Stock Price on the Nasdaq Global Select Market	Value of the Proponent’s LKQ Corporation Share Holdings
November 19, 2025	\$30.07	\$1,503.50
November 18, 2025	\$30.14	\$1,507.00
November 17, 2025	\$30.65	\$1,532.50
November 14, 2025	\$31.26	\$1,563.00
November 13, 2025	\$31.94	\$1,597.00
November 12, 2025	\$31.30	\$1,565.00
November 11, 2025	\$31.30	\$1,565.00
November 10, 2025	\$30.99	\$1,565.00
November 7, 2025	\$30.41	\$1,520.50
November 6, 2025	\$30.99	\$1,549.50
November 5, 2025	\$30.88	\$1,544.00
November 4, 2025	\$30.48	\$1,524.00
November 3, 2025	\$31.87	\$1,593.50
October 31, 2025	\$32.08	\$1,604.00
October 30, 2025	\$32.53	\$1,626.50
October 29, 2025	\$30.88	\$1,544.00
October 28, 2025	\$31.38	\$1,569.00
October 27, 2025	\$31.50	\$1,575.00
October 24, 2025	\$30.91	\$1,545.50
October 23, 2025	\$30.66	\$1,533.00
October 22, 2025	\$30.89	\$1,544.50
October 21, 2025	\$30.81	\$1,540.50
October 20, 2025	\$30.38	\$1,519.00
October 17, 2025	\$30.25	\$1,512.50
October 16, 2025	\$30.02	\$1,501.00
October 15, 2025	\$30.15	\$1,507.50
October 14, 2025	\$29.89	\$1,495.50
October 13, 2025	\$29.20	\$1,460.00
October 10, 2025	\$29.72	\$1,486.00
October 9, 2025	\$29.73	\$1,486.50
October 8, 2025	\$30.18	\$1,509.00

Date	LKQ Corporation Highest Common Stock Price on the Nasdaq Global Select Market	Value of the Proponent's LKQ Corporation Share Holdings
October 7, 2025	\$30.86	\$1,543.00
October 6, 2025	\$31.22	\$1,561.00
October 3, 2025	\$31.74	\$1,587.00
October 2, 2025	\$31.49	\$1,574.50
October 1, 2025	\$31.22	\$1,561.00
September 30, 2025	\$30.56	\$1,528.00
September 29, 2025	\$30.51	\$1,525.50
September 26, 2025	\$30.41	\$1,520.50
September 25, 2025	\$30.27	\$1,513.50
September 24, 2025	\$30.71	\$1,535.50
September 23, 2025	\$30.58	\$1,529.00
September 22, 2025	\$30.60	\$1,530.00

December 16, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
LKQ Corporation (LKQ)
Special Shareholder Meeting
December 16, 2025 No Action Request
956306

Ladies and Gentlemen:

By filing this no action request LKQ is highlighting the poor performance of its stock. LKQ would rather suffer this embarrassment than allow its shareholders to vote on improving LKQ's governance. Now LKQ has to hope that its shares stay in the cellar in order to avoid a 2027 rule 14a-8 proposal.

This is the wrong incentive for a company. The rule should be that once shares owed for 3-years equal \$2000 in value that the \$2000 requirement is met as long as the same shares are still held.

My LKQ shares have declined 42% since I purchased LKQ stock in August 2021 when the prospects for the company seemed bright.

Sincerely,


John Chevedden

cc: Patrick Ferrell