

PART II

ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the Nasdaq Global Market under the symbol "LWAY." Trading commenced on March 29, 1988. As of March 16, 2020, there were approximately 147 holders of record of Lifeway's Common Stock.

Common stock price

The following table shows the high and low sale prices per share of our common stock as reported on the Nasdaq Global Market for each quarter during the two most recent fiscal years:

	Common Stock Price Range	
	2018	
	Low	High
First Quarter	\$ 5.99	\$ 8.40
Second Quarter	\$ 4.79	\$ 6.48
Third Quarter	\$ 2.66	\$ 4.63
Fourth Quarter	\$ 1.88	\$ 3.39
	2019	
	Low	High
First Quarter	\$ 1.98	\$ 2.75
Second Quarter	\$ 1.94	\$ 4.00
Third Quarter	\$ 2.19	\$ 3.59
Fourth Quarter	\$ 1.87	\$ 2.44

Dividend Policy

Lifeway does not routinely declare and pay dividends. From time to time however our Board of Directors may declare and pay dividends depending on our operating cash flow, financial condition, capital requirements and such other factors as the Board of Directors may deem relevant.

There were no dividends declared or paid in fiscal 2019 or 2018.