ROGERS CORP
Form DEF 14A
March 20, 2009

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant [x]
Filed by a Party other than the Registrant [_]

Check the appropriate box:
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Rogers Corporation

(Name of Registrant as Specified In Its Charter)

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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

One Technology Drive | P.O. Box 188 | Rogers, Connecticut 06263-0188 | 860-774-9605

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of Rogers Corporation, a Massachusetts corporation, will be held on Thursday, May 7, 2009, at 10:30 A.M., at the Hartford Marriott Downtown Hotel, 200 Columbus Boulevard, Hartford, Connecticut 06103 for the following purposes:

1. To elect the nine members of the board of directors for the ensuing year: Walter E. Boomer, Charles M. Brennan, III, Gregory B. Howey, J. Carl Hsu, Carol R. Jensen, Eileen S. Kraus, William E. Mitchell, Robert G. Paul and Robert D. Wachob.

2. To approve the Rogers Corporation 2009 Long-Term Equity Compensation Plan.

3. To approve the Section 162(m) Amendment to the Annual Incentive Compensation Plan.

4. To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of Rogers Corporation for the fiscal year ending December 31, 2009.

5. To transact such other business as may properly come before the meeting or any adjournment thereof.

Shareholders entitled to receive notice of and to vote at the meeting are determined as of the close of business on March 11, 2009, the record date fixed by the board of directors for such purpose.

Regardless of whether or not you plan to attend the meeting, you can be sure your shares are represented at the meeting by promptly voting electronically over the Internet or by telephone or by dating, signing, and returning your proxy card in the enclosed pre-addressed, postage-paid return envelope (which will be provided to those shareholders who request to receive paper copies of these materials by mail), or by returning your voting instruction card to your broker. If for any reason you desire to revoke or change your proxy, you may do so at any time before it is exercised. The proxy is solicited by the board of directors of Rogers Corporation.

We cordially invite you to attend the meeting.

By Order of the Board of Directors
Robert M. Soffer, Vice President and Secretary
March 23, 2009

Proxy Statement Table of Contents

One Technology Drive | P.O. Box 188 | Rogers, Connecticut 06263-0188 | 860-774-9605

Proxy Statement - March 23, 2009

We are providing you with this proxy statement and proxy card (either in paper copy or electronically via the Internet) in connection with the solicitation of proxies by the board of directors of Rogers Corporation (Rogers or the Company) for the Annual Meeting of Shareholders to be held on Thursday, May 7, 2009, at 10:30 A.M., at the

Hartford Marriott Downtown Hotel, 200 Columbus Boulevard, Hartford, Connecticut 06103.

If you are a shareholder of record as of the close of business on March 11, 2009, you are entitled to vote at the meeting and any adjournment thereof. As of that date, 15,656,897 shares of capital stock (also referred to as common stock), $1 par value per share, of Rogers were outstanding. You are entitled to one vote for each share owned. Execution of a proxy will not in any way affect your right to attend the meeting and vote in person. Any shareholder submitting a proxy has the right to revoke it any time before it is exercised by filing a written revocation with the Secretary of Rogers, by executing a proxy with a later date, by voting again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the meeting will be counted) or by attending and voting at the meeting.

We are now furnishing proxy materials to our shareholders on the Internet, rather than mailing a paper copy of the materials (including our 2008 annual report) to each shareholder, unless you have requested us to send you a paper or electronic mail copy. We have adopted this procedure pursuant to rules recently adopted by the Securities and Exchange Commission. If you received only a Notice Regarding the Availability of Proxy Materials (the "Notice") by mail or electronic mail, you will not receive a paper or electronic mail copy of these proxy materials unless you request one. Instead, the Notice will instruct you as to how you may access and review the proxy materials on the Internet. The Notice will also instruct you as to how you may access your proxy card to vote over the Internet. If you received a Notice by mail or electronic mail and would like to receive a paper copy of our proxy materials, free of charge, please follow the instructions included in the Notice. We anticipate that the Notice Regarding the Availability of Proxy Materials will be mailed to our shareholders on or about March 27, 2009. If your shares are held by a brokerage firm, dealer or other similar organization, the Notice or proxy materials, as applicable, are being forwarded to you by that organization, and you should follow the instructions for voting as set forth on that organization's voting instruction card.

If your shares are registered directly in your name, and if you sign your proxy card or vote online, but do not give voting instructions, the proxy will be voted: (1) FOR the election of the nine nominees to the board of directors shown under the heading "NOMINEES FOR DIRECTOR", (2) FOR the approval of the Company's 2009 Long-Term Equity Compensation Plan, (3) FOR the approval of the Section 162(m) Amendment to the Company's Annual Incentive Compensation Plan, and (4) FOR the ratification of Ernst & Young LLP as the independent registered public accounting firm of Rogers Corporation for the fiscal year ending December 31, 2009. If instead your shares are held by a broker (which is the case for many of our shareholders) and you do not provide voting instructions to your broker (either because you do not return the voting instruction card to your broker or you return it but fail to give voting instructions), the proxy will be voted: (1) FOR the election of the nine nominees to the board of directors shown under the heading "NOMINEES FOR DIRECTOR", (2) FOR the approval of the Section 162(m) Amendment to the Company's Annual Incentive Compensation Plan, and (3) FOR the ratification of Ernst & Young LLP as the independent registered public accounting firm of Rogers Corporation for the fiscal year ending December 31, 2009; however, in this case, brokers are not permitted to vote on the proposal regarding approval of the Company's 2009 Long-Term Equity Compensation Plan.

The presence, in person or by proxy, of the holders of a majority of the shares of capital stock entitled to vote at the meeting is necessary to constitute a quorum. Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum. Neither abstentions nor broker "non-votes" will be considered votes properly cast at the meeting. Accordingly, because the approval of each of the proposals is based on the votes properly cast at the meeting, neither abstentions nor broker "non-votes" will have any effect upon the outcome of voting with respect to any of the proposals. 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 for that particular item and has not received instructions from the beneficial owner. Under the rules of the stock exchange applicable to member firms, brokers will have discretionary authority to vote shares held in their name for the election of directors, for a cash incentive plan where the annual cost of the plan is below a certain threshold as is the situation here for the proposed Section 162(m) Amendment and for the ratification of the appointment of the Company's independent registered public accounting firm even if they do not receive instructions from the beneficial owners.

With regard to the election of directors, votes may be cast for all nominees or withheld from all nominees or any particular nominee. Votes withheld in connection with the election of one or more directors will not be counted as votes cast for such individuals. Those nominees receiving the nine highest numbers of votes at the meeting will be elected, even if such votes do not constitute a majority of the votes cast. With regard to the approval of the Company's 2009 Long-Term Equity Compensation Plan and approval of the Section 162(m) Amendment to the

Company□s Annual Incentive Compensation Plan and the ratification of the appointment of the Company□s independent registered public accounting firm, votes may be cast for or against each such proposal or you may abstain from voting on that proposal.

We do not expect any matters other than those set forth in the accompanying Notice of Annual Meeting of Shareholders to be presented at the meeting. If any other matter should be presented at the meeting upon which a vote properly may be taken, shares represented by all proxies properly executed and received will be voted with respect to such matter in accordance with the judgment of the persons named as proxies.

2

Proposal 1: Election of Directors

The directors of Rogers are elected annually by shareholders and hold office until the next Annual Meeting of Shareholders and thereafter until their successors have been elected and qualified. The board of directors has been advised that each nominee will serve if elected. If any of these nominees should become unavailable for election, proxies will be voted for the election of such other person, or for fixing the number of directors at a lesser number, as the board of directors may recommend. All of the nominees are currently directors of Rogers and were elected to their present term of office at the May 9, 2008 Annual Meeting of Shareholders.

NOMINEES FOR DIRECTOR

Name	*Age / Year First*	*Principal Occupations During the Past Five Years and Other Directorships*
Walter E. Boomer	70 / 1997	Retired (as of April 2004) Chief Executive Officer from March 1997, Chairman of the Board of Directors from April 2002 and prior to that President from March 1997, Rogers Corporation; President, Babcock & Wilcox Power Generation Group and Executive Vice President of McDermott International, Inc., the parent corporation of Babcock & Wilcox (February 1995 to October 1996), Senior Vice President of McDermott International, Inc. (August 1994 to January 1995) and prior to that a General in the US Marine Corps from 1986; Director, Baxter International, Inc. and Taylor Energy Company.
Charles M. Brennan, III	67 / 2005	Retired (as of December 2007) Chairman, and retired (as of April 2000) Chairman and Chief Executive Officer of the MYR Group, Inc.; Director, Dycom Industries, Inc.
Gregory B. Howey	66 / 1994	President and Director, Okay Industries, Inc.
J. Carl Hsu	67 / 2007	Retired (as of December 2003) President and Chief Executive Officer Bell Labs Asia and China since October 1999; Professor at Peking University since October 2001; Director, Taiwan Mobile Co., Ltd., Beijing Xinwei Technology, and Trident Microsystems, Inc.
Carol R. Jensen	56 / 2006	President and Principal Partner, Lightning Ranch Group; Global Vice President of R&D Performance Chemicals, Dow Chemical Co. (July 2001 to April 2004); Executive Director, Corporate Technology and Electro & Communications Markets, 3M Corporation (February 2000 to July 2001).
Eileen S. Kraus	70 / 2001	Retired (as of July 2000) Chairman, Fleet Bank Connecticut, a subsidiary of FleetBoston Financial Corporation; Director, Kaman Corporation and The Stanley Works.

William E. Mitchell	64 / 1994	Chairman since May 2006 and Chief Executive Officer since February 2003, President (February 2003 to February 2008) of Arrow Electronics, Inc.; and Director, Brown-Forman Corporation.
Robert G. Paul	67 / 2000	Retired (as of March 2004) Director, and President Base Station Sub-Systems Group, Andrew Corporation from July 2003; President, Chief Executive Officer and Director, Allen Telecom Inc. (1991 to July 2003); Director, Comtech Telecommunications Corporation and Kemet Corporation.
Robert D. Wachob	61 / 2004	President and Chief Executive Officer since April 2004, President and Chief Operating Officer (April 2002 to April 2004), and Executive Vice President, (January 2000 to April 2002), Rogers Corporation.

Vote Required for Approval and Recommendation of the Board of Directors

Directors must be elected by a plurality of the votes cast. This means those nominees receiving the nine highest numbers of votes at the Annual Meeting of Shareholders will be elected, even if such votes do not constitute a majority of the votes cast. Abstentions and broker non-votes will each be counted as present for purposes of determining the presence of a quorum but will not have any effect on the outcome of the proposal.

The board of directors recommends a vote FOR the election of the above named nominees to the board of directors.

3

Stock Ownership of Management

This table provides information about the beneficial ownership of Rogers capital stock as of March 11, 2009, by each of the current directors and executive officers named in the Summary Compensation Table (who are referred to as the named executive officers), and by all directors and executive officers as a group. Unless otherwise noted, the persons listed below have sole voting and investment power with respect to the shares reported.

	Beneficial Ownership		
Name of Person or Group	*Total Shares (1)*	*Percent of Class (2)*	*Total Stock Interest (3)*
Michael D. Bessette	66,556	*	66,556
Walter E. Boomer(4)	49,113	*	50,763
Charles M. Brennan, III	16,075	*	17,725
Michael L. Cooper	58,264	*	58,264
Robert C. Daigle(5)	113,869	*	113,869
Gregory B. Howey	64,137	*	77,030
J. Carl Hsu	5,562	*	7,212
Carol R. Jensen(5)	12,967	*	14,617
Eileen S. Kraus	37,104	*	42,806
Dennis M. Loughran	11,754	*	11,754
William E. Mitchell	14,178	*	18,002
Robert G. Paul	45,915	*	48,388
Robert D. Wachob(5)	316,322	1.99	316,322
All Directors and Executive Officers as a Group (21 Persons)	1,294,860	7.76	1,326,352

(1) *Represents the total number of currently owned shares and shares acquirable within 60 days of March 11, 2009 through the exercise of stock options. Shares acquirable under stock options exercisable within 60 days for each individual are as follows (last name/number of shares): Bessette/55,684; Boomer/29,113; Brennan/13,612; Cooper/48,384; Daigle/100,517; Howey/47,500; Hsu/4,500; Jensen/10,679; Kraus/34,230; Loughran/10,000; Mitchell/13,349; Paul/ 38,314; Wachob/241,016; and the group of 21 individuals/1,031,847.*

(2) *Represents the percent of ownership of total outstanding shares of capital stock, based on 15,656,897 shares of common stock outstanding as of March 11, 2009, with the * indicating that the amount of ownership represents less than 1% of outstanding capital stock.*

(3) *Includes total beneficial ownership plus the number of shares of capital stock that have been deferred pursuant to Rogers compensation programs.*

(4) *Includes 20,000 shares held indirectly by Mr. Boomer in a family trust.*

(5) *Messrs. Daigle, Wachob and Ms. Jensen own, respectively: 1,829, 58,340 and 2,288 shares included above as to which investment and voting power is shared with their spouses.*

The address of all persons listed above is c/o Rogers Corporation, One Technology Drive, P.O. Box 188, Rogers, Connecticut 06263-0188.

4

Beneficial Ownership of More Than Five Percent of Rogers Stock

This table provides information regarding beneficial ownership as of December 31, 2008 of each person known to Rogers to own more than 5% of its outstanding capital stock. The information in this table is based upon filings by each such person with the Securities and Exchange Commission (SEC) on Schedule 13G (including amendments) under the Securities Exchange Act of 1934, as amended. Unless otherwise noted, the beneficial owners have sole voting and dispositive power with respect to the shares listed below.

Name and Address of Beneficial Owner	*Shares Beneficially Owned*	*Percent of Class* (1)
Lord, Abbett & Co. LLC(2) 90 Hudson Street Jersey City, NJ 07302	2,333,138	14.9
Bank of America Corporation(3) 100 North Tryon Street Floor 25 Bank of America Corporate Center Charlotte, NC 28255	1,416,410	9.0
Barclays Global Investors AG(4) Apianstrasse 6 D-58774 Unterfohring, Germany Sydney, Australia NSW 1220	1,205,458	7.7
Westport Asset Management, Inc.(5) 253 Riverside Avenue Westport, CT 06880	1,046,966	6.7

(1) *Based on the number of shares outstanding as of the record date, March 11, 2009.*

(2) *Lord, Abbett & Co. LLC, a registered investment advisor, has sole voting power with respect to 2,066,911 of the shares listed above and sole dispositive power with respect to 2,333,138 of the shares listed above.*

(3) *Bank of America Corporation (B of A) and its affiliates reported voting and dispositive power as follows: B of A has shared voting power with respect to 1,288,967 of the shares listed above, and has shared dispositive power with respect to 1,416,410 of the shares listed above; NB Holdings Corporation has shared voting power with respect to 1,288,967 of the shares listed above, and has shared dispositive power with respect to 1,416,410 of the share listed above; BAC North America Holding Company has shared voting power with respect to 1,288,967 of the shares listed above, and shared dispositive power with respect to 1,416,410 of the shares listed above; BANA Holding Corporation has shared voting power with respect to 1,288,967 of the shares listed above, and shared dispositive power with respect to 1,416,410 of the shares listed above; Bank of America, NA has sole voting power with respect to 7,250 of the shares listed above, shared voting power with respect to 1,281,717 of the shares listed above, sole dispositive power with respect to 5,550 of the shares listed above, and shared dispositive power with respect to 1,410,860 of the shares listed above; Columbia Management Group, LLC has shared voting power with respect to 1,274,604 of the shares listed above, and shared dispositive power with respect to 1,408,680 of the shares listed above; Columbia Management Advisors, LLC has sole voting power with respect to 1,269,554 of the shares listed above, and sole dispositive power with respect to 1,407,010 of the shares listed above; and shared voting power with respect to 5,050 of the shares listed above, and has shared dispositive power with respect to 1,670 of the shares listed above; Banc of America Investment Advisors, Inc. has shared voting power with respect to 7,113 of the shares listed above.*

(4) *Barclays Global Investors AG and its affiliates reported voting and dispositive power as follows: Barclays Global Investors (Deutschland) AG has sole power to vote or to direct the vote with respect to 913,533 of the shares listed above and sole power to dispose or to direct the disposition of 1,205,458 of the shares listed above; Barclays Global Fund Advisors has sole voting power with respect to 571,414 of the shares listed above, and sole dispositive power with respect to 776,455 of the shares listed above; Barclays Global Investors, NA has sole voting power with respect to 341,539 of the shares listed above, and sole dispositive power with respect to 416,972 of the shares listed above; Barclays Global Investors, LTD has sole voting power with respect to 580 of the shares listed above, and sole dispositive power with respect to 12,031 of the shares listed above.*

(5) *Westport Asset Management, Inc., a registered investment advisor, has sole voting power with respect to 164,800 of the shares listed above, has shared voting power with its affiliate Westport Advisers LLC with respect to 781,166 of the shares listed above, has sole dispositive power of 164,800 of the shares listed above and has shared dispositive power with respect to 882,166 of the shares listed above. All shares are held in certain discretionary managed accounts. Westport Asset Management, Inc. disclaims beneficial ownership of all such shares.*

Corporate Governance Practices

Rogers has long subscribed to sound corporate governance practices. The basic principles are summarized here.

- The board of directors is elected by and is accountable to the shareholders. Its primary purpose is to oversee management and to assure that the long-term interests of the shareholders are being served.
- All directors stand for election annually.
- The board of directors has adopted a retirement policy for directors, which is set forth in Rogers Corporate Governance Guidelines, under which directors may not be nominated for election after age 72 unless the board deems it advisable to do so.
- The board of directors has determined that eight of its nine directors, representing a substantial majority of the board, are independent. Rogers Corporate Governance Guidelines require that a majority of the board be independent under New York Stock Exchange (NYSE) listing requirements but also state that it is the board of directors goal (but not a requirement) that at least two-thirds of the directors be independent.
- The (i) Audit, (ii) Compensation and Organization and (iii) Nominating and Governance Committees consist solely of independent directors. The charters of all of the committees of the board of directors are approved by the entire board and clearly establish committee responsibilities.
- The Audit Committee has sole responsibility for selecting, engaging, evaluating and terminating Rogers independent registered public accounting firm. The Audit Committee also has full responsibility for determining the independent registered public accounting firms compensation and oversees and evaluates Rogers internal audit function. The Audit Committee has three members who are Audit Committee Financial Experts.
- The non-management directors regularly meet in executive session and there is an independent Lead Director who is responsible for presiding over such meetings.
- The board of directors annually evaluates its own performance. Each of the board committees conducts an annual self-evaluation of its respective performance. These evaluations are overseen by the Nominating and Governance Committee.
- The board of directors annually reviews a strategic plan and a one-year operating plan that is linked to strategic objectives.
- The Compensation and Organization Committee of the board of directors evaluates the performance of the CEO and determines his compensation. The board of directors as a whole oversees CEO and other senior management succession planning.
- Directors have complete access to all levels of management and also are provided with opportunities to meet with members of management on a regular basis.
- The Corporate Governance Guidelines are available both on Rogers website, www.rogerscorp.com/cg/, and in print to shareholders. See Availability of Certain Documents in this proxy statement.

6

Board of Directors

DIRECTOR INDEPENDENCE

Under the rules of the NYSE, the board of directors is required to affirmatively determine the independence of each director based on the absence of any direct or indirect material relationship between the Company and the director. The board has adopted the following categorical standards, which are also contained in the Rogers Corporation Corporate Governance Guidelines available on Rogers website, www.rogerscorp.com/cg/, to assist it in determining director independence in accordance with the NYSEs independence standards:

- If a Rogers director (other than a member of the Audit Committee) receives direct or indirect annual compensation or other benefits (other than board and committee fees) from Rogers, such amount should not exceed $30,000;
- If a Rogers director is an executive officer of another company that does business with Rogers, the annual sales to, or purchases from, Rogers should be less than 1% of the revenues of the company he or she serves as an executive officer;
- If a Rogers director is an executive officer of another company which is indebted to Rogers, or to which Rogers is indebted, the total amount of either companys indebtedness to the other should be less than 1% of the total consolidated assets of the company he or she serves as an executive officer; and

- If a Rogers director serves as an officer, director or trustee of a charitable organization, Rogers discretionary charitable contributions to the organization should be less than 1% of that organizations total annual charitable receipts. (Rogers matching of employee charitable contributions will not be included in the amount of Rogers contributions for this purpose.)

The board of directors has determined that all of the current directors other than Mr. Wachob satisfy these standards and accordingly have no direct or indirect material relationship with Rogers other than (1) serving as a director and a board committee member, (2) receiving related fees as disclosed in this proxy statement under Directors Compensation and (3) having beneficial ownership of Rogers securities as disclosed in this proxy statement under Stock Ownership of Management. The independent members of the board affirmatively determined that all of Rogers other board members as follows are independent: Walter E. Boomer (as of April 26, 2007), Charles M. Brennan, III, Gregory B. Howey, J. Carl Hsu, Carol R. Jensen, Eileen S. Kraus, William E. Mitchell and Robert G. Paul.

MEETINGS; CERTAIN COMMITTEES

Board of Directors

The Rogers board of directors held eight meetings during 2008. The board of directors has five regular committees, including an Audit Committee, a Compensation and Organization Committee, and a Nominating and Governance Committee. All directors attended at least 75% in the aggregate of the meetings held in 2008 of the board during their tenure as directors and the committees on which each such director served during their tenure as committee members. All of the members of the board of directors attended the 2008 Annual Meeting of Shareholders.

The Rogers board of directors adopted a set of Corporate Governance Guidelines, which set forth information pertaining to director qualifications and responsibilities, as well as other corporate governance practices and policies. These guidelines are available both on Rogers website, www.rogerscorp.com, and in print to shareholders along with the charters of the Audit, Compensation and Organization, and Nominating and Governance Committees. See Availability of Certain Documents in this proxy statement.

Meetings of Non-Management Directors

The board holds regularly scheduled sessions for the non-management directors of the Company without management present. These meetings are presided over by the Lead Director or, if he or she is not in attendance, the Chairperson of the Nominating and Governance Committee. The non-management directors may meet without management present at other times as determined by the Lead Director. Mr. Paul serves as the Lead Director. Currently, the non-management directors of the Company are Messrs. Boomer, Brennan, Howey, Hsu, Mitchell and Paul, and Mses. Jensen and Kraus. Any interested party who wishes to make their concerns known to the non-management directors may contact the Lead Director, or the non-management directors as a group, in writing at Rogers Corporation, One Technology Drive, P. O. Box 188, Rogers, Connecticut 06263-0188, Attn: Lead Director.

Audit Committee

The Audit Committee held 11 meetings in 2008. The Audit Committees responsibilities include appointing, terminating, evaluating, and setting the compensation of the independent registered public accounting firm of Rogers; meeting with the independent registered public accounting firm to review the scope, accuracy and results of the audit; and making inquiries as to the adequacy of Rogers accounting, financial and operating controls. In 2008, until the May 9, 2008 Annual Meeting of Shareholders, Mr. Paul was the chairperson of this committee, with Messrs. Brennan and Howey and Ms. Kraus as members. Immediately following the 2008 Annual Meeting of Shareholders Mr. Brennan became the chairperson of this committee and Mr. Paul and Ms. Kraus remained as members. As of the July 9, 2008 board meeting Mr. Brennan remained chairperson of this committee and Mr. Paul remained a member, but Eileen S. Kraus was replaced by William E. Mitchell as a member of this committee. The board of directors has determined that each of these individuals is independent in accordance with the NYSEs listing standards and the rules and regulations of the SEC and related federal law. In addition, the board of directors has also determined that Messrs. Brennan, Mitchell and Paul are Audit Committee Financial Experts in accordance with the standards established by the SEC. The Audit Committees charter is available both on Rogers website, www.rogerscorp.com/cg/, and in print to shareholders. See Availability of Certain Documents in this proxy statement.

Compensation and Organization Committee

The Compensation and Organization Committee held five meetings in 2008. During 2008, the Compensation and Organization Committee was comprised of non-management directors, who were each: (i) independent as defined under the NYSE listing standards and as determined by the board of directors, (ii) a “non-employee director” for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and (iii) an “outside director” for purposes of Section 162(m) of the Internal Revenue Code (except for Mr. Boomer). Ms. Kraus is chairperson of this committee and Mr. Paul is a member of this committee. On July 9, 2008 Mr. Mitchell was appointed to this committee and on December 12, 2008 Mr. Boomer, the Company’s former Chief Executive Officer, resigned from this committee.

The board has adopted a charter for the Compensation and Organization Committee, which is available both on Rogers’ website, www.rogerscorp.com/cg/, and in print to shareholders. See “Availability of Certain Documents” in this proxy statement.

The Compensation and Organization Committee’s responsibilities, which are discussed in detail in its charter, include the responsibility to:

- evaluate the performance of the Chief Executive Officer;
- establish the base salary, incentive compensation and any other compensation for Rogers’ Chief Executive Officer and review and approve the Chief Executive Officer’s recommendations for the compensation of all other executive officers;
- monitor Rogers’ management incentive and equity compensation plans, retirement and welfare plans and discharge the duties imposed on this committee by the terms of those plans; and
- periodically review and make recommendations regarding compensation for non-management directors.

During committee meetings at which compensation actions involving the Chief Executive Officer are discussed, the Chief Executive Officer does not participate in the discussions if the committee so chooses. As Chief Executive Officer, Mr. Wachob recommends compensation decisions involving the other executive officers and discusses these recommendations and related issues with the Compensation and Organization Committee. During committee meetings at which compensation actions involving executive officers are discussed, Mr. Wachob has taken an active part in the discussions.

The agenda for meetings of the Compensation and Organization Committee is determined by its chairperson with the assistance of Rogers’ Vice President of Human Resources. Compensation and Organization Committee meetings are regularly attended by the Chief Executive Officer, the Vice President of Human Resources, and certain other members of management. At each meeting, the Compensation and Organization Committee has the opportunity to meet in executive session. The Compensation and Organization Committee’s chairperson reports the committee’s recommendations and decisions on executive compensation to the full board of directors.

The Compensation and Organization Committee has the sole authority to retain and terminate outside advisors with respect to executive and director compensation. This committee has retained Pearl Meyer & Partners (“PM&P”) since 2004 as its outside compensation consultant. PM&P provides compensation data and analyses that serve as the basis for setting executive officer and director compensation levels, and advises the committee on its compensation decisions. PM&P also advises the committee on the structure of executive officer compensation programs which includes the design of incentive plans, and the forms and mix of compensation. PM&P does not recommend or set specific pay levels for the executives. PM&P works exclusively for the committee, but does work with management to collect census data and to ensure data is accurate. PM&P only provides consulting services for executive and director compensation.

Compensation and Organization Committee Interlocks and Insider Participation

The Compensation and Organization Committee during fiscal year 2008 was composed of Eileen S. Kraus (chairperson of the committee), Robert G. Paul and Walter E. Boomer until he resigned from the committee on December 12, 2008. William E. Mitchell was appointed to the committee on July 9, 2008. None of them has served as an officer or employee of the Company (except for Mr. Boomer, who was Chief Executive Officer of Rogers from March 1997 to April 2004) or had any “*interlocking relationships*” requiring disclosure under applicable rules and regulations of the SEC.

Nominating and Governance Committee

The Nominating and Governance Committee held four meetings in 2008. This committee has functions that include developing and recommending to the board of directors criteria for board and committee membership, reviewing the qualifications of candidates for director, nominating candidates for election to the board of directors, overseeing Rogers’ corporate governance policies and practices, developing and recommending to the board of directors corporate governance guidelines and, at least yearly, overseeing a review of the performance of the board of directors and its committees. Mr. Jaskol was the chairperson of the Nominating and Governance Committee until May 9, 2008, with Messrs. Baker and Brennan as members. Mr. Brennan continued as a member of this committee and on May 15, 2008, this committee was reconstituted with the following members: Robert G. Paul – Chairperson and Charles M. Brennan, III and Gregory B. Howey as members. The board of directors has determined that each member of this committee is “independent” in accordance with the NYSE’s listing standards. The Nominating and Governance Committee charter is available both on Rogers’ website, www.rogerscorp.com/cg/, and in print to shareholders. See “Availability of Certain Documents” in this proxy statement.

The Nominating and Governance Committee will consider nominees for director recommended by shareholders if such recommendations for director are submitted in writing to the Vice President and Secretary of Rogers Corporation, One Technology Drive, P. O. Box 188, Rogers, Connecticut 06263-0188. At this time, no additional specific procedures to propose a candidate for consideration by the Nominating and Governance Committee, nor any minimum criteria for consideration of a proposed candidate for nomination to the board of directors, have been adopted as Rogers believes that the procedures currently in place will continue to serve the needs of the board and shareholders.

DIRECTORS’ COMPENSATION

Directors who are employees of Rogers receive no additional compensation for their services as directors. The Compensation and Organization Committee periodically reviews non-management director compensation policies with the assistance of PM&P. In 2008, compensation for non-management directors consisted of an annual retainer and meeting fees (“Fees Earned or Paid”) and equity awards as described below. Each of these components is shown in the following table and described in more detail below and on the following page.

Name	*Fees Earned or Paid (1)*	*Stock Option Awards (2)*	*Deferred Stock Unit Awards (3)*	*Total*
Leonard M. Baker*(4)*	$ 19,250	$ 25,834	$ —	$ 45,084
Walter E. Boomer	$ 50,250	$ 43,434	$ 42,500	$ 136,184
Charles M. Brennan, III	$ 63,679	$ 43,434	$ 42,500	$ 149,613
Gregory B. Howey	$ 60,000	$ 43,434	$ 42,500	$ 145,934
J. Carl Hsu	$ 49,500	$ 43,434	$ 42,500	$ 135,434
Leonard R. Jaskol*(4)*	$ 22,036	$ 25,834	$ —	$ 47,870
Carol R. Jensen	$ 54,250	$ 43,434	$ 42,500	$ 140,184
Eileen S. Kraus	$ 64,250	$ 43,434	$ 42,500	$ 150,184
William E. Mitchell*(4)*	$ 31,596	$ 12,663	$ 42,500	$ 86,759
Robert G. Paul	$ 82,217	$ 43,434	$ 42,500	$ 168,151

(1) *Includes meeting fees and the annual retainer. Certain directors elected to receive compensation in Rogers’ common stock instead of cash. The conversion of the cash amount into shares of Rogers’ common stock was made at fair market value. Fractional shares have been rounded up to whole shares. Directors may elect to defer the annual retainer and/or meeting fees pursuant to a non-qualified deferred compensation plan.*

(2) *The fair value of stock option awards is the same as the compensation cost realized in Rogers’ financial statements because all stock options*

awarded to directors are immediately vested at grant. For non-management directors who were serving on the board of directors in June of 2008, each individual received a stock option grant as of June 16, 2008 for 2,250 shares except for Mr. Mitchell who had re-joined the board of directors on May 9, 2008 and his grant, a pro-rated amount, was for 656 shares. For the June 16, 2008 grant, the Black-Scholes value is $19.30 (using an expected term of 7 years, a volatility of 39.06%, a risk-free rate of 3.90% and an expected dividend yield of 0%). Messrs. Baker and Jaskol retired from the board of directors on May 9, 2008 and hence their stock option award value was calculated using fewer shares (1,608 pro-rated shares instead of 2,250 shares), and the Black-Scholes value is $16.07 (using an expected term of 7 years, a volatility of 39.02%, a risk-free rate of 3.3% and an expected dividend yield of 0%). The aggregate number of stock option awards outstanding at the end of the fiscal year for each individual listed above is as follows (last name/number of shares): Baker/34,358; Boomer/29,113; Brennan/13,612; Howey/47,500; Hsu/4,500; Jaskol/23,585; Jensen/10,679; Kraus/34,230; Mitchell/13,349; and Paul/38,314.

(3) *The fair value of Deferred Stock Unit Awards is the same as the compensation cost realized in Rogers financial statements because all Deferred Stock Units awarded to directors are immediately vested as of the award date. Each December 5, 2008 Deferred Stock Unit Award was for 1,650 units and the fair value of the shares underlying each award on the grant date was $42,500.*

(4) *Messrs. Baker and Jaskol did not stand for re-election at the May 9, 2008 Annual Meeting of Shareholders, and their 2008 compensation was pro-rated, as was that for Mr. Mitchell who re-joined the board of directors on May 9, 2008.*

Annual Retainer

Non-management directors earned a minimum annual retainer of $35,000 in 2008 if they served on the board for a full year. The lead director and chairperson of each board committee earned an additional annual retainer as follows: (i) Lead Director (Mr. Paul) - $15,000; (ii) Audit Committee Chairperson (Mr. Paul through 5/9/09 and then Mr. Brennan) - $10,000; (iii) Compensation and Organization Committee Chairperson (Ms. Kraus) - $7,500; (iv) Nominating and Governance Committee Chairperson (Mr. Jaskol through 5/9/09 and then Mr. Paul) - $5,000; (v) Finance Committee Chairperson (Mr. Howey) - $5,000 and (vi) Safety and Environment Committee Chairperson (Dr. Jensen) - $3,500. The retainer is pro-rated for non-management directors who serve for only a portion of the year. The annual retainer is normally paid in June and December. Directors may elect to defer the annual retainer pursuant to a non-qualified deferred compensation plan.

Meeting Fees

Directors currently receive $1,500 for each board meeting attended. Committee chairpersons currently receive $1,500 for each committee meeting attended and other committee members currently receive $1,000 for each committee meeting attended. Fees for telephonic meetings are reduced by 50%. Meeting fees are paid in cash unless Rogers stock compensation is elected. Directors may also elect to defer this compensation pursuant to a non-qualified deferred compensation plan.

Stock Options

Stock options were granted to non-management directors in June of 2008. These grants were for 2,250 shares with an exercise price equal to the fair market value of the stock at the time of the grant except that Mr. Mitchells grant was for 656 shares as he re-joined the board of directors on May 9, 2008. Messrs. Baker and Jaskols May 9, 2008 stock option grants were pro-rated to 1,608 shares each for serving only a portion of the year, as they did not stand for reelection at the May 9, 2008 Annual Meeting of Shareholders. Options granted to non-management directors are immediately exercisable and expire ten years after the grant date even if the individual ceases to be a director.

Deferred Stock Unit Awards

Deferred Stock Unit Awards were granted to non-management directors in December of 2008. These awards were for 1,650 units each, which are fully vested. This stock will be issued on January 5, 2010 which is the 13-month anniversary of the grant date unless the individual elected to defer the receipt of these shares until at least January 5, 2015. This reflects the board of directors decision to receive deferred stock units instead of stock options in December of 2008.

Perquisites

Rogers does not provide its non-management directors any additional benefits and/or perquisites beyond what is reported in the table above. Rogers does reimburse its directors for expenses associated with attending any board or committee meetings and attending certain other meetings in their capacity as board or committee members.

AUDIT COMMITTEE REPORT

The Audit Committee oversees Rogers financial reporting process on behalf of the board of directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited financial statements for the Annual Report with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Audit Committee discussed with Ernst & Young LLP, Rogers independent registered public accounting firm (independent auditors), who are responsible for expressing an opinion on the conformity of those audited financial statements with US generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of Rogers accounting principles and such other matters as are required to be discussed with the independent registered public accounting firm under generally accepted auditing standards including Statement on Auditing Standards No. 61, as amended by Statement on Auditing Standards No. 90 (Communication with Audit Committees), other standards of the Public Company Accounting Oversight Board (United States), rules of the Securities and Exchange Commission and other applicable regulations. In addition, the Audit Committee has discussed with the independent registered public accounting firm the auditors independence from management and Rogers, including the matters in the written disclosures required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firms communications with the Audit Committee concerning independence, which the Audit Committee received from the independent registered public accounting firm, and considered the compatibility of non-audit services with the independent registered public accounting firms independence.

The Audit Committee also reviewed managements report on its assessment of the effectiveness of the Companys internal control over financial reporting and the independent registered public accounting firms report on the effectiveness of the Companys internal control over financial reporting.

The Audit Committee discussed with Rogers independent registered public accounting firm and the persons responsible for the internal audit function the overall scope and plans for their respective audits. The Audit Committee meets with the independent registered public accounting firm and the persons responsible for the internal audit function, with and without management present, to discuss the results of their examinations, their evaluations of Rogers internal control, including internal control over financial reporting, and the overall quality of Rogers financial reporting. During 2008, the Audit Committee held 11 meetings, including quarterly closing conferences with the independent registered public accounting firm and management during which financial results and related issues were reviewed and discussed prior to the release of quarterly results to the public.

The Audit Committee is governed by a charter which may be found on Rogers website. The members of the Audit Committee are considered to be independent because they satisfy the independence requirements of the New York Stock Exchange listing standards and Rule 10A-3 of the Securities Exchange Act of 1934.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the board of directors and the board has approved the inclusion of the audited financial statements and managements assessment of the effectiveness of the Companys internal control over financial reporting in the Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the Securities and Exchange Commission. The Audit Committee has approved the appointment of Ernst & Young LLP as Rogers independent registered public accounting firm for fiscal year 2009 and shareholders are being asked to ratify this appointment at the 2009 annual meeting.

Audit Committee: Charles M. Brennan, III, Chairperson
William E. Mitchell, Member
Robert G. Paul, Member

The Audit Committee Report does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates the Audit Committee Report by reference therein.

Compensation Discussion and Analysis

The Companys executive compensation philosophy is to attract, retain, and motivate the most talented and dedicated executives possible consistent with achieving outstanding business performance and shareholder value at a reasonable cost. The Companys approach to executive compensation takes into account the cyclical nature of the Companys business. This approach is based on creating an executive pay structure that can be maintained during down cycles while rewarding executives with generally above market total cash and equity compensation when justified by business results and individual performance.

Decision-Making by the Compensation and Organization Committee

The Compensation and Organization Committee of the board of directors, which is referred to as the committee in this Compensation Discussion and Analysis, directs the design and oversees the executive compensation programs. A detailed discussion of the committees structure, roles and responsibilities and related matters can be found above under the heading Compensation and Organization Committee on page 8. This disclosure includes a description of the role of the outside compensation consultant, Pearl Meyer & Partners, (PM&P), in advising the committee on various matters related to the Companys executive compensation program.

Core Principles

Rogers and the committee apply the following core principles in structuring the compensation of the executive officers, including the executive officers named in the Summary Compensation Table on page 23, who are referred to as the named executive officers:

- Provide a simple program design which is easy to communicate, understand and is motivational.
- Provide a strong link between incentive compensation and corporate profitability.
- Provide a meaningful equity position for executives leading them to manage from an owners perspective.
- Provide a significant reward for executives when they deliver shareholder returns over a long period of time.
- Provide a total rewards package designed to be strongly competitive with other size-appropriate companies in the technology and technology equipment industry.

Market Analysis

The committee compares its compensation programs to two sources of compensation information, a comparator company group and survey data.

For the CEO and the CFO the Company uses both the comparator company group and survey data. This group of comparator companies consists of US public companies in the electronics equipment industry that, in the aggregate, the committee has determined (in consultation with management) reflects the labor market with which Rogers competes for executive talent. The committee believes using a comparator company group and appropriate and relevant survey data provides a thorough method to understand the executive talent market

PM&P (in consultation with management) proposed the comparator company group in 2004, which was reviewed and approved by the committee. Each year, the committee monitors and adjusts the comparator company group with the assistance of PM&P and management. In 2008, six companies were eliminated from the sixteen companies. Two of the companies had been acquired, one company outsourced all manufacturing, and three companies had revenue more than two times the companys sales. In order to have a reasonable level of assurance that there will be a stable core of comparator company group from year to year, the committee decided to add four new companies. For 2008, the comparator company group consisted of the following 14 US public companies with median revenue of approximately $487 million and a median market capitalization of approximately $403 million (as of the second quarter of 2008 based on a rolling four quarters basis):

Axcelis Technologies	Electro Scientific Industries, Inc.	Littlefuse Inc.
Brooks Automation, Inc.	FEI Co.	Methode Electronics
Cognex Corporation	GSI Group Inc.	Photonics, Inc.
COHU, Inc	Hutchinson Technologies, Inc.	Radisys Corp.
CTS Corporation	Kulicke & Soffa Industries	

Selecting the comparator company group is challenging as many companies that compete with Rogers with similar products and services are either privately owned, too small, or are divisions of much larger corporations. For these reasons their compensation data is either not publicly available or not relevant. The Companys selection of comparator company group attempts to select companies that have a similar global presence, complexity of multiple manufacturing operations, are within an appropriate range of revenue (both larger and smaller), hire employees with similar skills and experience as Rogers and are generally in the electronics equipment manufacturing industry. This year the comparator company group has revenue of not more than $820 million or less than $230 million, compared to Rogers 2008 revenue of $365 million. The comparator company group is within the Global Industry Classification Standard (GICS) codes 4520 (Technology Hardware and Equipment) and 4530 (Semi-Conductor and Semi-Conductor Equipment).

For 2008, the committee also relied on compensation data from high technology and general industry surveys, selected and compiled by PM&P. Survey and comparator company group data is then averaged to develop a market composite of the data for comparison purposes for the CEO and CFO. The compensation for all other named executive officers is compared to survey data only. The committee believes using a comparator company group and appropriate and relevant survey data is a reasonable method to understand the executive talent market in which Rogers must compete.

Setting Compensation

The committees policy is to compare base salary and the short-term incentive plan of the compensation program to the 50th percentile of the comparator company group and/or survey data. There is no specific pay range set for each executive officer. Awards under the long-term incentive plans (performance based restricted stock units and stock options), which are based on stock prices or financial factors that are aligned with stock price, are intended to provide value at a range above the 50th percentile of the comparator company group and survey data as a means of providing strong incentives for excellent performance. An executive officers total cash and equity compensation (or any individual element of compensation) in any given year is based on market analysis, an individuals experience, tenure, job performance and perceived value to the corporation.

Pay Mix

The executive officers receive a larger proportion of their overall targeted compensation, excluding benefits, in the form of performance based compensation, primarily in the form of equity awards, relative to the comparator company group and/or survey data. This is intended to strongly align the interests of management and shareholders, to reinforce the Company's principle of pay for performance and to promote a focus on long-term results.

Allocation of 2008 Compensation Package (Excluding Benefits)

	Fixed	*Performance Based*			
Name	*Salary (% of Total)*	*AICP @ 100% (% of Total)*	*Performance Based Restricted Stock Units (1) (% of Total)*	*Total Value of Stock Options (1) (% of Total)*	*Performance Based Compensation (2) (% of Total)*
Robert D. Wachob	26%	19%	14%	41%	74%
Dennis M. Loughran	39%	17%	10%	34%	61%
Michael L. Cooper	39%	16%	11%	34%	61%
Michael D. Bessette	37%	15%	12%	36%	63%
Robert C. Daigle	37%	16%	11%	36%	63%

(1) *Reflects the dollar value used to determine the number of performance based restricted stock units and stock options. See discussion regarding conversion of dollar values into a number of share awards under Long-term Incentives on page 17.*

(2) *Reflects total percentage of compensation package (excluding benefits) that is based on achieving performance targets, which includes AICP, performance based restricted stock units and stock options.*

Other Factors Influencing Compensation

In general, the committee intends that each compensation component should be competitive in the marketplace. At the same time, the Company recognizes that the costs of the compensation program impact Rogers' financial performance. Consistent with balancing these objectives, the short-term and long-term incentives are all normally based on improving financial results over the previous year so as to provide the executive with performance based compensation when the shareholders receive added value.

14

The committee may determine that it is appropriate, in addition to competitive market practices, to adjust additional compensation to individuals to address (a) job responsibilities, (b) strategic investment in individuals deemed critical to leadership succession plans, (c) retention of critical talent, (d) outstanding individual job performance, and (e) prior applicable work experience. The committee does not assign specific weights to these criteria. The Company strongly believes in engaging the most dedicated and talented executives in critical functions and this may entail negotiations with potential new hire executives who have significant compensation packages in place with their current employer. Because of these factors, each named executive officer's compensation will vary when compared to the comparator company group and survey data.

Components of Rogers' Compensation Program

The compensation program for the named executive officers consists of:

Compensation Component	*Purpose of Compensation Component*
Base Salary	Provides a secure base of compensation in an amount that recognizes the named executive officers roles and responsibilities, as well as their experience, job performance and contributions.
Short-term Incentive - Annual Incentive Compensation Plan (cash)	Motivate and reward executive officers to achieve annual financial objectives.

Long-term Incentive (performance based restricted stock units and stock options)	Retain named executive officers over a period of time, align their reward with long-term shareholder returns and encourage stock ownership.
Pension Restoration Plan	Restore amounts that cannot be provided under the Company s qualified defined benefit pension plan due to IRS limits.
Deferred Compensation Plan	Allow executives to voluntarily prepare for retirement or for other future savings needs on a cost effective, tax-advantaged basis.
Severance Policy and Change in Control Agreements	Increase retention and mitigate potential conflicts of interest when named executive officers perform their duties in light of a potential change in control transaction.

BASE SALARY

Overall, base salary levels for the named executive officers are compared to the 50th percentile for similar positions in the comparator company group and/or survey data. There is no specific pay range set for each executive officer. Base salary increases awarded to executive officers are based on an assessment of the individuals total relevant job experience, time in the position, job content, their performance, the annual salary budget and competitive market practices. The committee does not assign specific weights to these criteria.

The salaries for all of the Companys named executive officers in 2008 are shown in the Summary Compensation Table that follows this report on page 23. Messrs. Wachob, Loughran, Cooper, Bessette and Daigle received base salary increases in 2008, ranging from 4.0% to 6.8%. Working with PM&P, the committee reviewed base salary, the total cash and equity compensation of each executive officer. Based on the market analysis for these positions, and the various factors previously outlined in the Other Factors Influencing Compensation section, the committee determined that base salary increases for these executives were appropriate. These decisions on base salary increases did not impact any other decisions regarding any other element of executive compensation, although the committee understands that changes in base salary affect pension and severance benefits and any bonus that is earned that is determined as a percent of base salary.

15

SHORT-TERM INCENTIVE

The short-term incentive program is a core component of the pay-for-performance philosophy. The Rogers Corporation Annual Incentive Compensation Plan (AICP) is a cash-based, pay-for-performance annual incentive plan that applies to all executive officers as well as managers and professionals selected by the CEO who directly affect Rogers profitability. Normally, this plan does not pay a bonus unless the Company and/or the business unit exceeds last years financial performance. Annual incentives are designed to increase the amount of total annual cash compensation that is at risk as the person achieves higher levels of responsibility. This plan supports Rogers goals for improving profitability and helps to:

- Reward key talent needed for Rogers to succeed;
- Share the benefits of significant financial performance; and
- Provide pay that is reasonably competitive with the comparator company group and/or survey data when total target compensation is achieved, but it can be more or less depending on performance.

For 2008, the award opportunity for each participant was capped at 300% of the named executive officers payment for target performance. The target award for each named executive officer under the AICP for 2008, expressed as a percentage of his base salary, is listed under the heading Grants of Plan-Based Awards on page 25.

2008 Performance and Payments

AICP payments for 2008 for Messrs. Wachob, Loughran, and Daigle, were based 100% on corporate performance, as measured by the Companys diluted earnings per share in 2008. Mr. Bessette was the Vice President of the Durel

Division for the first half of the year and transferred to be the Vice President of the Rogers Advanced Circuit Materials Division for the second half of the year. Mr. Cooper is the Vice President, Asia. Both of these executives AICP results for the year are based on 50% corporate performance and 50% on their respective business units performance. For Mr. Bessette, his 50% business unit performance was equally proportioned between the Durel Division and the Advanced Circuit Materials Division. Mr. Coopers 50% business unit performance was comprised of 15% for the Durel Division, 15% for the Elastomer Components Division, and 20% for the Power Distribution Systems Division.

For 2008, the diluted earnings per share target for the Company to achieve a one hundred percent AICP result was $1.74 per share, which represented a 32% increase from the Companys 2007 diluted earnings per share of $1.32. The committee established this higher than normal performance target due to nonrecurring accounting charges incurred in 2007, which led to a lower diluted earnings per share in 2007 than if these nonrecurring accounting charges had not been taken, and therefore required a greater increase in diluted earnings per share from 2007 to 2008 to reflect what the committee believed should constitute an appropriate higher threshold.

The performance goals for Messrs. Bessette and Cooper to earn a 100% target payment with respect to the business unit component of their AICP award opportunity for 2008 were as follows:

Mr. Bessette

- Durel: break-even in division operating profit (this division had a $4.6 million loss in 2007)
- Advanced Circuit Materials: $11.1 million in division operating profit (this division had $2.2 million profit in 2007)

Mr. Cooper

- Durel: break-even in division operating profit (this division had a $4.6 million loss in 2007)
- Elastomer Components: break-even in division operating profit (this division had a $1.7 million loss in 2007)
- Power Distribution Systems: $ 2.7 million in division operating profit after taking into account an increase in corporate overhead of more than $2 million (this division had a $4.4 million profit in 2007)

For 2008, Rogers diluted earnings per share increased from $1.32 per share in 2007 to $1.67 per share, a 26.5% increase. However, a $0.43 per share charge was incurred for the settlement of the lawsuit with CalAmp Corp. This expense related to allegations concerning specific laminate materials sold between 2004 and 2006. There was an opportunity to reach a settlement with CalAmp Corp. in early 2009 and it was determined by the board of directors that it was in the best interest of Rogers to settle. Due to the early 2009 settlement, this amount was charged to 2008 results in accordance with US generally accepted accounting principles. The committee voted to exclude this discrete charge from the 2008 earnings for the purpose of calculating executive and non-executive bonuses and also from the Rogers Performance Sharing Program, a worldwide employee profit sharing plan. This resulted in a 295% payment for the corporate diluted earnings per share component of the AICP for all participants. To date, the Company has recovered $1 million of settlement costs and approximately $1 million of defense costs from its primary insurance carrier and has filed a lawsuit against its excess insurance carrier seeking to recover the remaining settlement amount. The total amount of the settlement was $ 9 million.

As a result, Messrs. Wachob, Loughran and Daigle each earned a AICP payment under the AICP equal to 295% of the target AICP award opportunity. Messrs. Bessette and Cooper also received an AICP payment due to their business units exceeding their AICP thresholds. The Durel division did not exceed its threshold, the Advanced Circuit Materials division achieved a 39% of target result and the Power Distribution Systems Division achieved a 300% of target result. Payments under the AICP earned in fiscal year end 2008 are reported in the Summary Compensation Table under the heading Non-Equity Incentive Compensation on page 23. Decisions on short-term incentives do not impact any other decisions regarding any other element of executive compensation. However, the committee does understand that actual AICP payouts affect potential payments under the Special Officer Severance Agreements due to a change in control and pension benefits for Mr. Wachob who has a supplemental pension benefit under the Rogers Corporation Amended and Restated Pension Restoration Plan.

LONG-TERM INCENTIVES

The equity incentive program is intended to enhance long-term value for shareholders, and encourage employee retention and stock ownership. The committee provides long-term incentives for the named executive officers in the form of performance based restricted stock units and stock options. The total dollar value of performance based restricted stock units and stock options for each named executive officer, except the CEO, is recommended to the committee by the CEO. The factors are used in determining the amount of each award is an assessment of the individual’s job performance, competitive market practices, last year’s award, and the individual’s potential impact on profits for the entire corporation. In order to determine an individual’s potential impact on profits, the company takes into consideration their span of control, size of their organization, level of independence in decision making, and the financial magnitude of responsibilities and decisions. There are no specific weights assigned to these criteria.

In 2008, the committee decided to again discuss the strategy and mix of stock options and performance based restricted stock units and reviewed the same items as in 2006 in preparation for the 2009 awards. The committee decided to make equity incentive awards with both stock options and performance based restricted stock units, again using a mix of approximately 75% for stock options and 25% for performance based restricted stock units for the 2008 and 2009 awards.

One-fourth of the value of the annual long-term incentive award granted to a named executive officer is in the form of performance based restricted stock grants, with the remainder being provided in stock options. The use of performance based restricted stock units is intended to directly link a portion of the named executive officers’ equity incentive to the Company’s objective for profit growth. The Company’s long and successful history of using stock options and emphasizing a long-term shareholder value point of view influenced the decision on how to weight the combination of stock options and performance based restricted stock units. It was decided that continuing to use stock options as the primary long-term incentive was appropriate; therefore, a level of approximately 75% of the total award was selected. The committee also felt that having approximately 25% of the total equity award in performance based restricted stock units that are earned over a three–year period gave an appropriate amount of weight to a medium-term shareholder return. The target award for each named executive officer provided in the form of a grant of stock options and performance based restricted stock units for 2008, expressed as a percentage of his base salary, is listed under the heading Grants of Plan Based Awards on page 25.

The number of performance based restricted stock units and stock options is determined based upon a targeted dollar amount established by the committee after reviewing an external competitiveness market analysis conducted by PM&P. The dollar figure for the performance based restricted stock units is converted into shares using the closing price per share of Rogers’ common stock on the grant date, rounding up to the nearest 50 shares. The dollar figure for the stock options is converted into a number of options based on the Black-Scholes cost for stock options on the grant date, rounded up to the nearest 50 shares, as calculated by PM&P.

These decisions on equity incentives do not impact any other decisions regarding any other element of executive compensation; however they may affect potential benefits under the Officer Special Severance Agreements in a Change-In-Control.

Performance Based Restricted Stock Units

The number of performance based restricted stock units earned with respect to both the 2006 – 2008 and the 2007 –2009 performance periods depends upon Rogers achieving a 12% cumulative annual growth rate each year in diluted earnings per share. For the 2008 award, the Committee set a goal of a 10% cumulative annual growth rate each year in diluted earnings per share for the 2008 – 2010 three year performance period. The committee chose diluted earnings per share as the performance measure and the target level of performance after evaluating, with PM&P’s assistance, the predictability and correlation of revenue; diluted earnings per share; earnings before interest, taxes, depreciation, and amortization (EBITDA); return on invested capital; operating income; and net income as a percentage of sales to Rogers’ share price over the ten year period from 1995 – 2005 and from 1998 – 2008. It also evaluated these metrics over the same period with respect to Rogers’ comparator company group. This review suggested that diluted earnings per share had the highest degree of correlation to Rogers’ share price relative to other performance metrics noted above. Performance based restricted stock units are normally granted annually at the meeting of the committee associated with the February board meeting, which is when individual executive performance is reviewed and when base salary and AICP bonus targets are set for the year. Based on

Rogers cumulative annual growth rate in diluted earnings per share during the three year period of the award, the executive can earn from 0% to 200% of their targeted award, up to 80,000 shares.

Based on Rogers non-GAAP diluted earnings per share performance during the 2006 2008 performance period as certified by the committee after excluding the CalAmp Corp. settlement expense (which is discussed above under the heading 2008 Performance and Payments on page 16), the named executive officers each achieved an award equal to 155% of the target award. As discussed below under the heading 2009 Compensation on page 19, the committee elected to change the business criteria and performance goals for the grant of performance based restricted stock units for the 2009 2011 performance period.

Stock Options

Rogers has used stock options as its primary long-term incentive vehicle. Together with the committee, management believes that stock options align an employees and executive officers interests with shareholders because the employee realizes no value when the price of the stock remains the same or declines. The exercise price for stock options is based on the closing price of Rogers common stock on the date of the grant. Only the committee may grant equity to any executive officer. Rogers does not time the granting of stock options around the disclosure of material non-public information. With the exception of grants to new hires and occasional awards to non-executive officers, stock options are now granted annually at the meeting of the committee associated with the February board meeting, which is when individual executive performance is reviewed and when base salary increases and AICP bonus targets are set for the year.

Stock Ownership Guideline

In order to further link the interests of management and shareholders, executive officers are expected to use shares obtained on the exercise of their stock options and receipt of performance based restricted stock units, after satisfying the cost of acquisition and taxes, to accumulate a significant level of direct stock ownership. Executive officers are expected to make steady progress towards reaching a voting stock ownership level of at least two times base salary no later than after completing ten years of service as an executive officer. Ten years was chosen as the target amount of time since stock options, the primary source of stock ownership, do not vest 100% until the fourth anniversary of the grant. The performance based restricted stock unit awards, if earned, have a three year performance period. These two vesting periods make it challenging for the executive to make progress toward the stock ownership guideline in the first five years. Mr. Wachob has been an executive officer more than ten years and by owning more than three times his salary in Rogers stock he has exceeded his stock ownership guideline. The remaining named executive officers are making progress towards, and are expected to achieve, their guidelines by their tenth year as an executive officer. The committee has taken into account the effect of the current stock price on the ten year stock ownership guideline and while the stock price remains historically low the committee is flexible on the executive achieving the guideline, as long as they are increasing their stock ownership.

Securities Trading Policy

Under Rogers securities trading policy, members of the board of directors, executives and other employees may not engage in any transaction in which they may profit from short-term speculative swings in the value of Rogers securities. This includes short sales (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or short sales against the box (selling owned, but not delivered securities), put and call options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like) and hedging transactions, such as zero-cost collars and forward sale contracts. In addition, this policy is designed to enhance compliance with all insider trading rules.

Risk Assessment

The AICP and the Companys performance based restricted stock units award opportunities have provisions that limit a maximum payout based on performance criteria, and the Company requires named executive officers to make steady growth toward meeting stock ownership guidelines. These limits reduce the risk taking that may be encouraged by bonus or stock plans without maximums. The committee also has the discretion to reduce or eliminate the bonus for any executive, or any other participant, in the AICP.

In addition to compensation plans, the Company uses other means used to manage risk. The Company has a formal risk assessment process that is designed to identify risks associated with each individual business unit as well as strategic risks that might affect the entire organization. This process includes a ranking system that rates each risks significance, likelihood and possible timing. Mitigation plans are prepared for risks that have a higher than average likelihood of occurrence and could have a significant effect on the business unit or company as a whole. The risk assessment, which is led by the Companys senior management team, is performed at the start of each year and is updated on a quarterly basis. The board of directors receives regular updates regarding the results of the Companys risk assessment process and its risk mitigation plans and strategies. Other measures that also provide a limit on risk taking include the overview of management by the board of directors. Management is required to obtain board approval for items such as acquisitions, divestures, stock buy-back programs, and annual capital expenditures. In addition to regular reports on the strategic plans and current operations sufficient controls are in place to prevent management from taking inappropriate risk.

COMPENSATION RECOVERY POLICY

The committee intends to establish a compensation recovery or clawback policy later this year after further evaluating market practices in light of the Emergency Economic Stabilization Act of 2008 and the American Recovery and Reinvestment Act of 2009. This policy will apply to annual incentive compensation under the AICP, stock options and performance based restricted stock units granted after its approval by the committee.

2009 COMPENSATION

At the February 10, 2009 committee meeting, compensation decisions were made for 2009. Base salary increases for executive officers and all other salaried employees which would have been effective as of March 30, 2009, have been suspended, due to the current economic and business conditions. AICP targets for the named executive officers, except the CEO, and the corporate diluted earnings per share performance targets were set at the February 10, 2009 meeting, effective January 1, 2009. Two named executive officers AICP targets were increased by 5% of their base salary. Also on February 10, 2009 long-term incentive awards were awarded to the named executive officers, except the CEO, with the value approximately at 75% stock options and 25% performance based restricted stock units. On February 25, 2009, the committee increased the AICP target for the CEO from 75% to 80% of base salary, and awarded him long-term incentive awards with the value approximately at 75% stock options and 25% performance based restricted stock units.

The committee changed the business criteria used to measure performance for the performance based restricted stock units for the 2009 2011 performance period. Instead of being based solely on three year compounded diluted earnings per share growth rate, these awards will be based upon the three year compounded annual growth rate in net sales, the three year compounded annual growth rate in diluted earnings per share and the three year average of each years free cash flow as a percentage of net sales. The committee made this change in order to better reflect the quality of the management in the variable and volatile business cycle of the company. During periods of growth, it is anticipated that management should be able to influence business activities to increase revenue and profits. During periods of decreasing revenue and profits, the board expects management to increase free cash flow.

The committee recommended to the board of directors that two significant changes to the compensation program be submitted to shareholders for approval this year. They are the Rogers Corporation 2009 Long-Term Equity Compensation Plan (which is Proposal 2) in this proxy and the section 162(m) amendment to the AICP (which is Proposal 3 in this proxy). The incentive awards granted to the named executive officers for 2009 will be void absent shareholder approval of the Rogers Corporation 2009 Long-Term Equity Compensation Plan.

RETIREMENT BENEFITS AND PERQUISITES

Pension Plan

The Rogers Corporation Defined Benefit Pension Plan (the Pension Plan), a qualified defined benefit pension plan, provides pension benefits to certain regular US employees of the Company or its subsidiaries. Employees earn vested pension benefits after five years of service. Normal retirement is at age 65; however, employees who work beyond age 65 may continue to accrue benefits. Early retirement is at age 55.

A detailed description of the Pension Plan with a listing of actual benefits accrued by named executive officers under this plan as of December 31, 2008 is set forth in the Pension Benefits Table starting on page 29.

Pension Restoration Plan

The Rogers Corporation Amended and Restated Pension Restoration Plan (the Pension Restoration Plan) replaces amounts that cannot be earned under the Pension Plan due to limitations under federal tax laws or because an executive defers salary on a pre-tax basis under a non-qualified deferred compensation plan. Without restoring these benefits, senior management would earn a much smaller percentage of base salary as retirement benefits than other lower-paid employees and Rogers would be at a competitive disadvantage in the labor market. The plan also provides a retention incentive for key executive officers after age 55 if they are recommended by the CEO to participate in the plan and are approved by the committee, and a supplemental benefit for four long-service executives (including the Chief Executive Officer) that takes into account bonus payments in determining benefits under the Pension Restoration Plan. The Pension Restoration Plan is unfunded.

The committee amended the Pension Restoration Plan in 2008 in order to comply with the final IRS regulations issued under Section 409A of the Internal Revenue Code. Plan benefits will no longer be linked to when payments commence under the Companys tax qualified Pension Plan. Instead, payment will generally be made six months and a day after a participant separates from service with the Company (determined in accordance with the requirements under Section 409A). The amendment and restatement eliminates accelerated payments under the Pension Restoration Plan in the event of an adverse change in the Companys financial health (including amounts that were otherwise grandfathered from Section 409A).

The incentive plan under the AICP earned by Mr. Wachob in 2006, and paid in 2007, is included in total cash compensation for 2006 but is recognized as eligible compensation under the Pension Restoration Plan for 2007. The increase in Mr. Wachobs pension benefits for 2007 reflects, in significant part, outstanding corporate performance in 2006. The increase in Mr. Wachobs pension benefit for 2008 is significantly reduced as compared to 2007 because Mr. Wachob did not earn an AICP payment in 2007.

A detailed description of the Pension Restoration Plan with a listing of present value of accumulated benefits accrued by named executive officers under this plan as of December 31, 2008 is set forth in the Pension Benefits Table starting on page 29.

Voluntary Deferred Compensation Plan

Rogers maintains the Rogers Corporation Voluntary Deferred Compensation Plan for Key Employees. This non-qualified plan allows executive officers and other participants to defer amounts of salary and bonus and receive the equivalent matching contributions that may not be allowed under the Rogers Employee Savings and Investment Plan, a 401(k) plan, due to federal tax law limitations. Without providing this pre-tax savings opportunity, key employees would not be afforded the same pre-tax savings opportunity (expressed as a percentage of cash compensation) as other Rogers employees and management would be at a competitive disadvantage in the labor market. Currently, the amounts deferred under this plan are credited with interest using the 10 year US Treasury Note rate plus 20 basis points.

Earlier this year the committee reviewed the pay practices for crediting interest under non-qualified deferred compensation plans, Given the current economic environment, the Committee intends to reduce the crediting rate for compensation that may be deferred beginning in 2010 by eliminating the 20 additional basis points currently added to the 10-year US Treasury rate. Elections for 2009 are already completed so effective with elections beginning in 2010 the interest paid will be at market rate defined as the 10 year US Treasury Note rate. No participants are entitled to accelerated payments on request for any portion of their account balance except due to hardship or plan termination. Similar to the Pension Restoration Plan, this plan is unfunded. A detailed description of the Voluntary Deferred Compensation Plan with a listing of total account balances for named executive officers is set forth in the Non-Qualified Deferred Compensation table on page 31.

Perquisites

In order to attract and retain executive officers, the committee has also approved arrangements providing executive officers with certain perquisites, such as use of a Company-leased automobile and gas allowance (for which they are reimbursed all maintenance costs and provided insurance coverage), or the equivalent reimbursement for a personally owned or leased car and gas allowance. Other than the arrangements described above, Rogers does not provide any other perquisites to its named executive officers. A listing of the total costs incurred for perquisites on behalf of the named executive officers is set forth in the All Other Compensation table on page 24.

International Assignment Compensation and Benefits

Rogers provides additional compensation and benefits to executives and other employees on assignment in countries other than their home country. They are administered based on a standard policy which provides assistance typical of other companies for items such as housing, transportation, childrens education, living expenses, tax filing assistance and tax equalization. The only named executive officer currently receiving this benefit is Mr. Cooper.

SEVERANCE AND CHANGE IN CONTROL PROTECTION

Last year, the committee reviewed the Special Officer Severance Agreements that had been extended to certain of its executive officers. These agreements, which were originally entered into beginning in 1991, provided for enhanced severance protection upon an executives involuntary termination of employment, whether by action of the Company without cause or by the executive due to constructive termination, during a three-year period following a change in control. The purpose of these agreements is to reduce the risk that the possibility of a change in control will interfere with the continuing dedication of key executives to the Company.

The committee, after consultation with its independent compensation consultant and outside legal counsel, recommended several changes to these agreements, which were approved by the board in December. The amended and restated Special Officer Severance Agreements have been updated to ensure that these agreements fulfill their intended purpose in light of current market conditions and to comply with recent tax law changes. The amended and restated Special Office Severance Agreements continue to prohibit the payment of excess parachute payments subject to the 20% excise tax under Section 4999 of the Internal Revenue Code.

Significant changes made to these agreements include the following:

- providing a cash severance payment equal to 2.5 times (in the case of Messrs. Wachob, Loughran, Bessette, Daigle) and 1.25 times for Mr. Cooper the sum of base salary plus the most recent annual target bonus (or, if greater, the most recently paid bonus prior to the change in control);
- accelerating the vesting of time-based stock options granted on and after January 1, 2009 only if the executive terminates employment in a manner that qualifies for severance benefits under the amended and restated Special Officer Severance Agreements (as opposed to automatically upon a change in control);
- paying amounts on long-term performance based restricted stock units upon a change in control only to the extent actual performance levels have been achieved, as determined by the committee, and adjusted to reflect only the actual period of the executives employment during the performance period;
- removing lump sum payments to make executives whole for car allowances and lost benefits under the Pension Restoration Plan and Voluntary Deferred Compensation Plan for the period of severance;
- requiring a clawback of severance benefits in the event of a material breach of a non-competition or obligation, including repayment of cash severance, discontinuance of insured benefit continuation and forfeiture of unvested equity awards;

- modifying the change in control definition to be consistent with the terms of the Rogers Corporation 2009

Long- Term Equity Compensation Plan;

- reducing the protection period for enhanced severance benefits from three years to two years after a change in control;
- modifying the constructive termination trigger for severance benefits consistent with the good reason safe harbor definition under Section 409A final regulations; and
- requiring a signed release in exchange for severance benefits from service, to provide benefits to the executive.

The term of the Amended and Restated Officer Severance Agreements will extend until January 1, 2012, subject to extension.

Separate from the Special Officer Severance Agreements, the named executive officers may become entitled to severance benefits prior to a change in control. A discussion of severance policy for salaried employees is set forth on page 32. The committee does not consider amounts that may be payable under the Special Officer Severance Agreements or the Companys general severance policy applicable to salaried employees in setting any current compensation. However, the committee does understand that changes to the elements of compensation do have an impact under the Special Officer Severance Agreements and its severance policy. Estimates of the potential payments under the Special Officer Severance Agreements and the Companys severance policy for the named executive officers are set forth under Potential Payments on Termination or Change in Control beginning on page 32.

IMPACT OF TAX TREATMENT ON COMPENSATION PROGRAM DESIGN

Section 162(m) of the Internal Revenue Code limits the deductibility of certain items of compensation paid to the named executive officers to $1,000,000 annually, unless the compensation qualifies as performance based compensation or is otherwise exempt under Section 162(m). To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the committee has not adopted a policy that all compensation be deductible. The AICP is currently subject to the $1 million deduction limitation under Section 162(m). In 2009, the Company is asking its shareholders to approve an amendment to the AICP which will qualify the compensation payable under that plan as performance based under Section 162(m). In addition, the performance based restricted stock that vested on December 31, 2008 did not qualify as performance based compensation. In 2009, the Company is asking shareholders to approve a new Long-Term Equity Compensation Plan, in part, to ensure adequate flexibility to exercise negative discretion to reduce awards as it deems appropriate.

Compensation and Organization Committee Report

The Compensation and Organization Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K, with management. Based on such review and discussions, the committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement on Schedule 14A and incorporated by reference into the Companys Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Respectfully submitted,
Eileen S. Kraus, Chairperson
William E. Mitchell, Member
Robert G. Paul, Member

Executive Compensation

The following table summarizes the compensation of the named executive officers for the fiscal year end December 31, 2008. The named executive officers are the Companys Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers ranked by their compensation in the table below (reduced by the amount in the Change in Pension Value and Non-qualified Deferred Compensation column), all of whom were serving as executive officers as of December 31, 2008.

SUMMARY COMPENSATION TABLE

Name and Principal Position	*Years Covered*	*Salary (1)*	*Stock Awards (2)*	*Option Awards (3)*	*Non-Equity Incentive Plan Compensation (4)*	*Change in Pension Value and Non-qualified Deferred Compensation Earnings (5)*	*All Other Compensation (6)*	
Robert D. Wachob	2008	$ 493,882	$ 161,447	$ 791,295	$ 1,106,321	$ 444,067	$ 37,908	$ 3,
President and Chief	2007	$ 466,132	$ 181,660	$ 857,640		$ 1,047,416	$ 69,926	$ 2,
Executive Officer	2006	$ 429,158	$ 195,510	$ 858,859	$ 909,308	$ 319,498	$ 32,083	$ 2,
Dennis M. Loughran	2008	$ 281,235	$ 43,536	$ 201,045	$ 376,904	$ 29,644	$ 17,072	$
VP Finance and Chief	2007	$ 270,250	$ 39,983	$ 139,507		$ 27,349	$ 29,123	$
Financial Officer	2006	$ 233,000	$ 34,985	$ 72,542	$ 312,000	$ 23,040	$ 166,881	$
Michael L. Cooper	2008	$ 217,002	$ 31,353	$ 183,264	$ 167,236	$ 47,779	$ 436,551	$ 1,
VP Asia	2007	$ 203,939	$ 35,035	$ 227,859	$ 24,770	$ 41,468	$ 397,535	$
Michael D. Bessette VP Advanced Circuit Materials Division	2008	$ 228,301	$ 36,608	$ 402,835	$ 145,142	$ 85,791	$ 16,214	$
Robert C. Daigle VP R&D, Chief Technology Officer	2008	$ 251,482	$ 37,186	$ 165,672	$ 337,729	$ 44,149	$ 16,449	$

(1) *For 2008, reflects actual base salary amounts earned for the fiscal year. Salary increases for 2008 base salaries were effective as of March 31, 2008. Annual base salaries as of March 31, 2008 are as follows: Mr. Wachob - $500,032, Mr. Loughran - $283,920, Mr. Cooper - $220,454, Mr. Bessette - $230,750 and Mr. Daigle - $254,410.*

(2) *Reflects the 2006, 2007 and 2008 compensation cost allocable to all stock awards in the form of performance based restricted stock units granted to the named executive officers under SFAS 123(R). The assumptions used to calculate the compensation cost are disclosed in Footnote 11 of the Company’s 2008 Form 10-K, and Footnote 9 of the Company’s 2007 and 2006 Form 10-K.*

(3) *Reflects the 2006, 2007 and 2008 compensation cost allocable to all of the stock option awards to the named executive officers under SFAS 123(R). Rogers determines the SFAS 123(R) fair value using the Black-Scholes option pricing model. The assumptions used to calculate the SFAS 123 fair value are disclosed in Footnote 11 of the Company’s 2008 Form 10-K filing. There can be no assurance that the options will ever be exercised (in which case no value will be realized by the executive) or that the value on exercise will equal the SFAS 123(R) value. With respect to Mr. Bessette, the amount reported for 2008 reflects the compensation cost under SFAS 123(R) for all outstanding stock options which vested that year, per Rogers’ policy, due to his retirement eligibility.*

(4) *Reflects the actual annual awards earned for fiscal years 2006, 2007 and 2008 under the Rogers Corporation Annual Incentive Compensation Plan for all named executive officers.*

(5)

Reflects the aggregate change in the accumulated present value of each named executive officer's accumulated benefit under the Pension Plan and Pension Restoration Plan for fiscal year end 2006, 2007 and 2008. Information regarding the calculation of these amounts can be found under the Pension Benefits table on page 29.

(6) Reflects the total amount of All Other Compensation reported in the All Other Compensation for Fiscal Year 2008 table set forth on page 24.

ALL OTHER COMPENSATION FOR FISCAL YEAR 2008

The following table sets forth aggregate amounts of "All Other Compensation" earned or accrued by the Company for the year ended December 31, 2008 on behalf of the named executive officers. Rogers does not provide any additional benefits and/or perquisites to its executives beyond what is reported in the table below. The total amount reflected below is set forth in the All Other Compensation column of the Summary Compensation Table on page 23.

Name and Principal Position	*Year*	*401(k) (1)*	*Car Allowance (2)*	*Deferred Compensation Company Match (3)*	*Tax Gross-Up for the Pension Restoration Plan (4)*	*International Assignment (5)*	*All other Compensation Total (6)*
Robert D. Wachob President and Chief Executive Officer	2008	$8,050	$12,897	$10,639	$6,322	—	$ 37,908
Dennis M. Loughran VP, Finance and Chief Financial Officer	2008	$8,050	$ 6,276	$ 2,746	—	—	$ 17,072
Michael L. Cooper VP, Asia	2008	$8,050	—	—	—	$428,501	$436,551
Michael D. Bessette VP, Advanced Circuit Materials Division	2008	$8,050	$ 8,148	—	$ 16	—	$ 16,214
Robert C. Daigle VP R&D and Chief Technology Officer	2008	$8,050	$ 6,781	$ 1,341	$ 277	—	$ 16,449

(1) *Reflects Rogers' matching contributions to its 401(k) plan.*

(2) *Reflects the Company's cost to maintain its vehicle reimbursement program, which primarily includes lease and insurance payments.*

(3) *Reflects Rogers' matching contributions to the Voluntary Deferred Compensation Plan.*

(4) *Reflects the amount of tax gross up on annual FICA taxes on the annual accrual of the non-qualified Pension Restoration Plan to provide a benefit on a comparable tax basis as the qualified pension plan.*

(5) *Reflects the following Rogers' costs related to Mr. Cooper's expatriate assignment: foreign service bonus $25,000, housing and living $73,425, personal travel $6,000, tax filing and equalization*

$324,076. Tax equalization is provided to Mr. Cooper and other individuals on expatriate assignments to make their assignments effectively tax and cost neutral to them.

(6) *Reflects the total amount of All Other Compensation provided to the Named Executive Officers during 2008, which is reported on the Summary Compensation Table on page 23.*

GRANTS OF PLAN-BASED AWARDS IN 2008 FISCAL YEAR

Annual Incentive Compensation Plan (AICP)

The AICP incentive formula has the following components:

Base Salary	X	Individual Incentive Target	X	AICP Performance Factor (Corporate and/or Business Unit Performance)	=	Potential AICP Award

Individual Incentive Targets

The Individual Incentive Targets are based on competitive market data. Each year, the committee designates the target award opportunity for each executive officer as a percentage of base salary. For 2008, the specific Individual Incentive Targets for the named executive officers were:

Mr. Wachob	75%
Mr. Loughran	45%
Mr. Cooper	40%
Mr. Bessette	40%
Mr. Daigle	45%

Individual targets were set taking into consideration target awards for comparable jobs in the competitive market, the range of awards available under the AICP, and the job performance of the executive. Grants (at threshold, target, and maximum) under the AICP are reported in the Grants of Plan-Based Awards table under the heading Estimated Possible Payouts under Non-Equity Incentive Plan Awards on page 26.

For Messrs. Wachob, Loughran, and Daigle, their ability to meet the Individual Incentive Target is based entirely on corporate performance. The Individual Incentive Target for Messrs. Cooper and Bessette, who are Vice Presidents of Asia, and the Rogers Advanced Circuit Materials Division respectively, are based 50% on corporate performance and 50% on their business units performance.

AICP Corporate and Business Unit Performance Factor

The AICP Performance Factor is based on corporate performance and/or business unit performance (as applicable).

Corporate performance for executive officers is based on Rogers after-tax profit as reflected in diluted earnings per share. To strongly promote and reward increasing profitability, the prior fiscal years diluted earnings per share results normally serve as the threshold for beginning to earn a bonus based on corporate performance for the following fiscal year. To earn a 100% target bonus, an improvement target of approximately 10% is usually established. Additional bonus targets are also set for a 200% and 300% bonus award. Although a diluted earnings per share improvement of approximately 20% and 40% over the threshold respectively is usually needed for these higher awards, the targets may be set differently if the committee so chooses. Adjustments due to extraordinary or non-recurring items may be considered and approved at the committees sole discretion. The 2008 corporate diluted earnings per share target is discussed beginning on page 16.

Business unit performance factors are also used for Messrs. Bessette and Cooper and other executive officers that are responsible for one or more of Rogers’ business units. Prior year business unit financial results normally serve as the threshold for beginning to earn a bonus. In addition to extraordinary or non-recurring items, market conditions may cause the threshold for earning a bonus to be either higher or lower than the prior year’s business unit financial results. The 2008 business unit earnings targets are discussed on page 16.

Performance Based Restricted Stock Units

The committee granted four of the named executive officers, on February 14, 2008, an opportunity to earn performance based restricted stock units based on the fair market value of Rogers’ stock on that day. The CEO’s grant was on February 15, 2008 at the fair market value on that day. These grants are intended to qualify as tax-deductible “performance based compensation” for the purposes of Section 162(m) of the Internal Revenue Code, and are reported in the “Grants of Plan Based Awards” table under the heading “Estimated Future Payouts Under Equity Incentive Plan Awards” on page 26.

The target number of shares of Rogers’ common stock to be awarded based on future performance is equal to (a) an initial dollar amount determined by the committee for the executive officer divided by (b) the closing price of a share of Rogers’ common stock on the day of the grant, and then rounding the number of shares up to the next highest 50 shares. The committee approved the following threshold, target and maximum number of shares of Rogers’ common stock for the 2008 – 2010 performance cycle awards:

Executive	*Threshold*	*Target*	*Maximum*
Mr. Wachob	0 shares	8,550 shares	17,100 shares
Mr. Loughran	0 shares	2,150 shares	4,300 shares
Mr. Cooper	0 shares	1,800 shares	3,600 shares
Mr. Bessette	0 shares	1,800 shares	3,600 shares
Mr. Daigle	0 shares	2,150 shares	4,300 shares

The following table provides information on stock options granted and performance based restricted stock units provided in 2008 to each of the named executive officers. There can be no assurance that the Grant Date Fair Value of Stock and Option Awards will ever be realized. The amount expensed with respect to of these awards in 2008 is shown in the Summary Compensation Table on page 23.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (2)			*Estimated Future Payouts Under Equity Incentive Plan Awards (Expressed in Shares) (3)*			*All Other Stock Awards: Number of Securities*	*Exercise or Base Price of Option*	
Name	*Grant Date (1)*	*Threshold*	*Target*	*Maximum*	*Threshold*	*Target*	*Maximum*	*Underlying Options*	*Awards (4)*	
Robert D. Wachob		$ 0	$ 375,024	$ 1,125,072						
	2/15/08							53,250	$ 31.69	$
	2/15/08				0	8,550	17,100			$
Dennis M. Loughran		$ 0	$ 127,764	$ 383,292						
	2/14/08							16,600	$ 31.31	$
	2/14/08				0	2,150	4,300			$
Michael L. Cooper		$ 0	$ 88,182	$ 264,545						
	2/14/08							12,450	$ 31.31	$
	2/14/08				0	1,800	3,600			$
Michael D. Bessette		$ 0	$ 92,300	$ 276,900						
	2/14/08							13,300	$ 31.31	$
	2/14/08				0	1,800	3,600			$
Robert C. Daigle		$ 0	$ 114,485	$ 343,454						
	2/14/08							16,600	$ 31.31	$
	2/14/08				0	2,150	4,300			$

(1) *This column shows the date of the grant for all awards granted to named executives in 2008. The stock option grants for all executives except Mr. Wachob were approved by the committee on February 14, 2008. The committee approved the stock option award for Mr. Wachob on February 15, 2008.*

(2) *All AICP target payouts are based on salaries as of October 1, 2008. For Mr. Wachob, the Annual Incentive Compensation Plan target represents 75% of base salary. All other named executive officers’ Annual Incentive Compensation Plan targets reflect 35% - 45% of base salary. Maximum award opportunities are capped at 300% of the target award for all executives and threshold awards can be $0.*

(3) *Represents performance based restricted stock units where the actual number of shares to be issued will vary depending upon the Company’s cumulative annual growth in diluted earnings per share during the Company’s 2008, through 2010 performance cycle.*

(4) *Represents the closing price on the NYSE on the grant date.*

(5) *Options allow the grantee to purchase a share of Rogers’ common stock for the closing price of a share of Rogers’ common stock on the grant date. For stock option awards, it reflects the grant date SFAS 123(R) fair value for awards disclosed in this column: (1) Mr. Wachob - for stock options awarded on 2/15/08, the Black-Scholes value is $14.86 per share (using a volatility of 39.9%, a risk-free rate of 3.19%, a dividend yield of 0%, and an expected term of 7.0 years); and (2) Messrs. Loughran, Cooper, Bessette, and Daigle - for stock options awarded on 2/14/08, the Black-Scholes value is $14.72 per share (using a volatility of 39.9%, a risk-free rate of 3.25%, a dividend yield of 0%, and an expected term of 7.0 years). There can be no assurance that the options will ever be exercised (in which case no value will be realized by the executive) or that the value on exercise will equal the SFAS 123(R) value.*

(6) *For restricted stock awards, the value reflects the grant date SFAS 123(R) fair value for awards disclosed in this column. The awards reflect the value of the 2008 – 2010 performance based restricted stock units using a fair market value of $31.69, which reflects the closing price as of 2/15/08 for Mr. Wachob’s grant, and $31.31 which reflects the closing price as of 2/14/08 for the remaining grants. The grant date fair value of the restricted stock has been reported using a 200% payout.*

OUTSTANDING EQUITY AWARDS AT 2008 FISCAL YEAR END

	Option Awards			*Stock Awards*			
			Equity Incentive Plan Awards			*Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That*	*Equity Incentive Pla Plan Awar Marke Payo Valu of Unear Share Unit or Oth*
	Number of Securities Underlying	*Number of Securities Underlying*	*Number of Securities*	*Number of Shares or Units of That*	*Market Value of Shares or Units of Stock*		

Name	*Grant Date*	*Unexercised Options Exercisable*	*Unexercised Options Unexercisable*	*Underlying Unearned Options*	*Option Exercise Price*	*Option Expiration Date* [15]	*Stock That Have Not Vested*	*Have Not Vested* *(16)*	*Have Not Vested* *(17)*	*Righ Tha Have Veste* *(17)*
Robert D. Wachob	10/18/2000	2,500*(2)*	0	0	$34.25	10/18/2010				
	10/23/2001	18,000*(3,4)*	0	0	$34.09	10/23/2011				
	10/23/2002	50,000*(5,6)*	0	0	$26.11	10/23/2012				
	10/29/2003	55,000*(7,8)*	0	0	$38.53	10/29/2013				
	04/29/2004	40,000*(9)*	0	0	$59.85	04/29/2014				
	04/28/2005	40,000*(9)*	0	0	$34.83	04/28/2015				
	02/16/2006	11,166*(10)*	26,334*(1,10)*	0	$47.98	02/16/2016				
	02/15/2007	0	33,550*(10)*	0	$53.10	02/15/2017				
	02/15/2008	0	53,250*(10)*	0	$31.69	02/15/2018				
	03/16/2006						0	$0	10,850	$574,
	02/15/2007									