Manitex International, Inc.
Form PRE 14A
April 13, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 14A

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:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

MANITEX INTERNATIONAL, INC.

(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

April [ ], 2015

Dear Manitex International Stockholder:

You are cordially invited to attend the 2015 annual meeting of stockholders of Manitex International, Inc., which will be held on Thursday, June 4, 2015 at 11:00 a.m. (Central Daylight Time) at our offices at 9725 Industrial Drive, Bridgeview, Illinois 60455 and thereafter as it may be adjourned from time to time.

At this year s annual meeting, you will be asked to:

1. Elect six (6) directors of the Company to hold office for one year or until their successors are duly elected and qualified;

2. Consider and vote upon an amendment of the Company s Articles of Incorporation to increase the total number of shares of stock authorized thereunder from 20,150,000 to 25,150,000 and to increase the number of shares of common stock, no par value, authorized thereunder from 20,000,000 to 25,000,000;

3. To ratify the appointment of UHY LLP as our Independent Registered Public Accounting Firm for fiscal 2015;

4. Consider an advisory vote on the compensation of the Company s named executive officers;

5. Transact such other business as may properly come before the meeting or any adjournments thereof.

Details of the matters to be considered at the meeting are contained in the attached notice of annual meeting and proxy statement, which we urge you to consider carefully.

As a stockholder, your vote is important. Whether or not you plan to attend the meeting, please complete, date, sign and return your proxy card promptly in the enclosed envelope which requires no postage if mailed in the United States. Alternatively, you may vote through the internet at www.proxyvote.com or by telephone at 1-800-690-6903. If you attend the meeting, you may vote in person if you wish, even if you have previously returned your proxy card provided that you are a shareholder of record or have a legal proxy from the bank or broker that holds the shares.

Thank you for your cooperation, continued support and interest in Manitex International, Inc.

Sincerely,

/s/ David H. Gransee
David H. Gransee
Secretary

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MANITEX INTERNATIONAL, INC.

9725 Industrial Drive

Bridgeview, Illinois 60455

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

June 4, 2015

11:00 a.m. (Central Daylight Time)

Notice is hereby given that the Annual Meeting of Stockholders of Manitex International, Inc. will be held at our offices located at 9725 Industrial Drive, Bridgeview, Illinois 60455 on Thursday, June 4, 2015 at 11:00 a.m. (Central Daylight Time) to consider and vote upon:

1. To elect six (6) Directors to serve for one year terms expiring at the Annual Meeting of Stockholders to be held in 2016 or until their successors have been duly elected and qualified;

2. To consider and vote upon an amendment of the Company s Articles of Incorporation to increase the total number of shares of stock authorized thereunder from 20,150,000 to 25,150,000 and to increase the number of shares of common stock, no par value, authorized thereunder from 20,000,000 to 25,000,000;

3. To consider and act upon a proposal to ratify the appointment of UHY LLP as our Independent Registered Public Accounting Firm for fiscal 2015;

4. To consider an advisory vote on the compensation of the Company s named executive officers; and

5. The transaction of such other business as may properly come before the Annual Meeting or any adjournment(s) thereof.

The Board of Directors has fixed the close of business on April 15, 2015 as the record date for determination of the Stockholders entitled to notice of, and to vote at, the Annual Meeting. **To assure that your shares will be represented at the Annual Meeting, please either (1) mark, sign, date and promptly return the accompanying Proxy in the enclosed envelope, (2) vote utilizing the automated telephone feature described in the Proxy, or (3) vote over the internet pursuant to the instructions set forth on the Proxy. You may revoke your Proxy at any time before it is voted provided that you are shareholder of record or have in your possession a legal proxy from the bank or broker that holds the shares of record.**

Stockholders are cordially invited to attend the meeting in person. Please indicate on the enclosed Proxy whether you plan to attend the meeting. Stockholders may vote in person if they attend the meeting even though they have executed and returned a Proxy. To obtain directions to be able to attend the meeting and vote in person, please contact David Gransee at the address set forth above.

By Order of the Board of Directors,

/s/ DAVID H. GRANSEE
David H. Gransee
Secretary

Dated: April [ ], 2015

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

STOCKHOLDER MEETING TO BE HELD ON JUNE 4, 2015.

The Company s Proxy Statement for the 2015 Annual Meeting of Stockholders and the Company s

Annual Report on Form 10-K for the fiscal year ended December 31, 2014

are available at http://www.RRDEZProxy.com/2015/Manitex.

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MANITEX INTERNATIONAL, INC.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

INTRODUCTION

This Proxy Statement is furnished by the Board of Directors of Manitex International, Inc., a Michigan corporation (the Company or Manitex), in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders to be held on June 4, 2015 and at any adjournments thereof. The Annual Meeting has been called to consider and vote upon (1) the election of six Directors, (2) an amendment of the Company s Articles of Incorporation to increase the number of shares of stock authorized thereunder; (3) the ratification of the appointment of UHY LLP as our Independent Registered Public Accounting Firm for fiscal 2015, (4) to consider and act upon advisory approval of the compensation of our named executive officers, and (5) such other business as may properly come before the Annual Meeting or any adjournment(s) thereof. This Proxy Statement and the accompanying Proxy are being sent to Stockholders on or about April 30, 2015.

Persons Making the Solicitation

The enclosed Proxy is solicited on behalf of our Board of Directors. The original solicitation will be by mail. Following the original solicitation, the Board of Directors expects that certain individual Stockholders will be further solicited through telephone or other oral communications from the Board of Directors. The Board of Directors does not intend to use specially engaged employees or paid solicitors. The Board of Directors intends to solicit Proxies for shares which are held of record by brokers, dealers, banks or voting trustees, or their nominees, and may pay the reasonable expenses of such record holders for completing the mailing of solicitation materials to persons for whom they hold shares. All solicitation expenses will be borne by the Company.

Terms of the Proxy

The enclosed Proxy indicates the matters to be acted upon at the Annual Meeting and provides boxes to be marked to indicate the manner in which the Stockholder s shares are to be voted with respect to such matters. By appropriately marking the boxes, a Stockholder may specify whether the proxy holder shall vote for or against or shall be without authority to vote the shares represented by the Proxy. The Proxy also confers upon the proxy holder discretionary voting authority with respect to such other business as may properly come before the Annual Meeting.

If the Proxy is executed properly and is received by the proxy holder prior to the Annual Meeting, the shares represented by the Proxy will be voted.

Abstentions or withhold votes, as applicable, are not counted as voting under applicable state law and our bylaws and accordingly, will not have an effect on any proposal. Broker non-votes will similarly have no effect on any proposal. If your shares are held in street name through a broker, bank or other nominee and you do not provide voting instructions, your broker, bank or other nominee may vote your shares on your behalf under certain circumstances.

On certain routine matters, such as the ratification of the selection of the independent registered public accounting firm, brokerage firms may vote their customers shares if their customers do not provide voting instructions. When a brokerage firm votes its customers shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the annual meeting and in determining the number of shares voted For or Against the routine matter.

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On non-routine matters, if the brokerage firm has not received instructions from the stockholder, the brokerage firm cannot vote the shares on that proposal. This is called a broker non-vote. Broker non-votes are only counted for establishing a quorum and will have no effect on the outcome of the vote.

Proposal 3 (ratification of the appointment of the independent registered public accounting firm) is a matter that the Company believes will be designated routine. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with such proposals. However, Proposal 1 (election of directors), Proposal 2 (amendment to our Articles of Incorporation), Proposal 4 (advisory vote on the compensation of our named executive officers) are each matters that the Company believes will be considered non-routine. Accordingly, a broker or other nominee cannot vote without instructions on such non-routine matters.

We encourage you to provide instructions to your brokerage firm by voting your proxy. This action ensures your shares will be voted at the annual meeting.

Due to stock market rules, your broker will NOT be able to vote your shares with respect to the election of Directors if you have not provided directions to your broker. We therefore strongly encourage you to submit your Proxy and exercise your right to vote as a Stockholder.

A Proxy may be revoked at any time prior to its exercise by giving written notice of the revocation thereof to David H. Gransee, Secretary, 9725 Industrial Drive, Bridgeview, Illinois 60455, by attending the meeting and electing to vote in person, or by a duly executed Proxy bearing a later date. If you own shares in street name, you should ask your broker or bank for a legal proxy to bring with you to the meeting. If you do not receive the legal proxy in time, however, you will not be able to vote your shares at the meeting.

VOTING RIGHTS AND REQUIREMENTS

Voting Securities

The securities entitled to vote at the Annual Meeting consist of all of our outstanding shares of common stock, no par value per share (Common Stock). The close of business on April 15, 2015 has been fixed by our Board of Directors as the record date. Only Stockholders of record as of the record date may vote at the Annual Meeting. As of April 15, 2015, there were approximately 16,013,845 outstanding shares of Common Stock entitled to vote at the Annual Meeting. Each Stockholder will be entitled to one vote on each matter considered at the Annual Meeting for each outstanding share of Common Stock owned by such Stockholder as of the record date.

Quorum

The presence at the Annual Meeting of the holders of record of a number of shares of Common Stock and Proxies representing the right to vote shares of the Common Stock in excess of one-half of the number of shares of the Common Stock outstanding and entitled to vote as of the record date (16,013,845 shares) will constitute a quorum for transacting business.

Votes needed for Passage of Proposals

The following voting standards apply for the proposals presented at the Annual Meeting:

The director nominees receiving a plurality of the votes cast will be elected.

The adoption of the amendment to the Company s Articles of Incorporation (Proposal 2) requires the affirmative vote of a majority of our outstanding shares of common stock.

The ratification of the appointment of UHY LLP as the Company s independent registered public accounting firm for fiscal 2015 (Proposal 3), and the approval, by an advisory vote, of executive compensation (Proposal 4) requires the affirmative vote of a majority of the votes cast at the meeting.

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Abstentions or withhold votes, as applicable, are not counted as voting under applicable state law and our bylaws and accordingly, will not have an effect on any proposal. Broker non-votes will similarly have no effect on any proposal.

Although the advisory vote on Proposal 4 is non-binding, as provided by law, our board will review the results of the vote and will take them into account in making a determination concerning executive compensation.

PRINCIPAL STOCKHOLDERS

The following table sets forth information, as of April 9, 2015, with respect to the beneficial ownership of our Common Stock by: (i) each person known by us to beneficially own more than 5% of our Common Stock; (ii) each Director and nominee for Director; (iii) each executive officer named in the Summary Compensation Table; and (iv) all of our executive officers and Directors as a group. Except as otherwise indicated, each Stockholder listed below has sole voting and investment power with respect to the shares beneficially owned by such person.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned(2)	Percentage of Common Stock Beneficially Owned(2)
5% Stockholders		
Terex Corporation(3)	1,108,156	6.92%
First Wilshire Securities Management, Inc.(4)	837,575	5.23%
Named Executive Officers and Directors		
David J. Langevin	847,608	5.29%
Andrew M. Rooke(5)	47,927	*
Lubomir T. Litchev	78,516	*
David H. Gransee	38,233	*
Ronald M. Clark	19,810	*
Robert S. Gigliotti	49,143	*
Frederick B. Knox	7,310	*
Marvin B. Rosenberg	38,143	*
Stephen J. Tober	32,798	*
All Directors and Officers as a Group (9 persons)	1,159,488	7.24%

* Less than 1%

(1) Unless noted otherwise, the business address of each beneficial owner is 9725 Industrial Drive, Bridgeview, Illinois 60455.

(2) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the SEC) and generally includes voting and investment power with respect to the securities.
In computing the number of shares beneficially owned by a person and the percentage ownership of that person, each share of Common Stock subject to options held by that person that will become exercisable within sixty (60) days of April 9, 2015 is deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. These percentages were calculated using the 16,013,845 shares of Common Stock outstanding on April 9, 2015.

(3) Based solely on a Schedule 13G filed with the SEC on January 7, 2015. Terex Corporation (Terex) is the beneficial owner of 1,108,156 shares of our Common Stock. Terex has the sole power to vote or to direct the vote of 1,108,156 shares of our Common Stock and the sole power to dispose or to direct the disposition of 1,108,156 shares of our Common Stock. The business address of Terex is 200 Nyala Farm Road, Westport, Connecticut 06880.

(4) Based solely on a Schedule 13G/A filed with the SEC on February 7, 2015. First Wilshire Securities Management, Inc. (First Wilshire) is the beneficial owner of 837,575 shares of our Common Stock. First Wilshire has the sole power to vote or to direct the vote of 294,720 shares of our Common Stock and the sole power to dispose or to direct the disposition of 837,575 shares of our Common Stock. The business address of First Wilshire is 1214 East Green Street, Suite 104, Pasadena, California 91106.

(5) Includes 23,873 shares that are pledged as security.

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Equity Compensation Plan Information

The following table provides information, as of December 31, 2014, regarding the compensation plans under which our equity securities are authorized for issuance.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Stockholders	85,384(1)	n.a.(2)	401,768(3)

(1) Represents outstanding restricted stock units issued under the Company s 2004 Equity Incentive Plan.
(2) Outstanding restricted stock units reflected in column (a) vest based on award recipient s continuous service with the Company and accordingly no exercise price is shown in column (b).
(3) Represents shares available for issuance under our Second Amended and Restated 2004 Equity Incentive Plan.

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MATTERS TO BE ACTED UPON

PROPOSAL 1: ELECTION OF DIRECTORS

Directors

The nominees for the Board of Directors are set forth below. Our bylaws provide for the annual election of Directors and grant the Board the power to set the number of Directors at no less than one (1) and no more than six (6). The size of our Board is currently set at six (6) Directors and each Director position will be filled by election at the Annual Meeting to be held on June 4, 2015.

Six (6) persons have been nominated by the Board of Directors to serve as Directors until the 2016 Annual Meeting of Stockholders. The Board of Directors recommends that each nominee, Ronald M. Clark, Robert S. Gigliotti, Frederick B. Knox, David J. Langevin, Marvin B. Rosenberg and Stephen J. Tober, be elected to serve until the 2016 Annual Meeting of Stockholders. Information on the background and qualification of the nominees is set forth below.

The Board knows of no reason why any nominee for Director would be unable to serve as a Director. In the event that any of them should become unavailable prior to the Annual Meeting, the Proxies will be voted for a substitute nominee or nominees designated by the Board of Directors, or the number of Directors may be reduced accordingly. In no event will the Proxies be voted for more than six (6) persons.

Vote Required

The favorable vote of a plurality of the shares of Common Stock present in person or by proxy at the Annual Meeting is required for the election of each nominee for Director. **THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR EACH OF THE NOMINEES LISTED BELOW.**

NOMINEES FOR DIRECTOR

Nominees to Serve Until the 2016 Annual Meeting

Name	Age	Director Since	Positions Held
Ronald M. Clark	67	2010	Director
Robert S. Gigliotti	66	2004	Director
Frederick B. Knox	74	2013	Director
David J. Langevin	64	2006	Director, Chairman and Chief Executive Officer
Marvin B. Rosenberg	74	2006	Director
Stephen J. Tober	50	2007	Director

The following is information about the experience and attributes of the nominees for Director. The experience and attributes described below illustrate the reasons that these individuals were nominated for re-election to the Board.

Ronald M. Clark, Age 67, joined our Board of Directors in 2010. In 2013, Mr. Clark was elected to the Board of Directors of Allianz Life Insurance Company of New York. Mr. Clark was the Chief Investment Officer of Allianz of America, Inc. from 2000 until he retired on December 31, 2011. From 1990 until 2000, Mr. Clark was the Chief Operating Officer for Allianz of America, Inc. In 2014 Mr. Clark was elected to the Boards of Directors of Allianz Life Insurance Company of North America and Fireman s Fund Insurance Company. In January 2015, Mr. Clark was elected to the Board of Directors of San Francisco Reinsurance Company. Mr. Clark has both a Bachelor of Science in Industrial Engineering and a Master of Business Administration in Finance and Real Estate from the University of Wisconsin. Mr. Clark is being re-nominated as a Director

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because, among his other qualifications, he possesses experience and/or expertise in the following areas: capital markets, strategy development, mergers and acquisitions, operations, and executive compensation.

Robert S. Gigliotti, CPA, CGMA(Certified Global Management Accountant), Age 66, joined our Board of Directors in 2004. Mr. Gigliotti was previously a tax and business development partner with Rehmann, a CPA and business consulting firm. Mr. Gigliotti retired on December 31, 2014 but continues to provide services to Rehmann as a consultant. Prior to its merger with Rehmann in 2005, Mr. Gigliotti was Managing Partner for the firm of Perrin Fordree & Company, P.C. in Troy, Michigan. Mr. Gigliotti was granted his Certified Public Accountant s license in 1972 and joined the firm of Perrin, Fordree & Company, P.C. in 1976 after six years in the tax department of the Detroit office of Arthur Andersen & Company. His specialties include estate and financial planning, mergers and acquisitions, and corporate taxation. Mr. Gigliotti has a Bachelor Degree in Business from Alma College. He is a life member of both the American Institute of Certified Public Accountants and the Michigan Association of Certified Public Accountants. Mr. Gigliotti is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: Manitex business knowledge, knowledge of Manitex s industry and market, accounting and finance, tax, merger and acquisitions and executive compensation.

Frederick B. Knox, Age 74, joined our Board of Directors in September 2013. Mr. Knox has managed, operated and led numerous merger and acquisitions in large scrap and other metal business. Mr. Knox has served as a Vice President and Chief Operating Officer of Mercer Company/Scholz since 2008. Mr. Knox was one of the original founders of Mercer Company, a company that was formed in 1986. Mr. Knox was a Vice President of the Mercer Company from its inception and also became its Chief Operating Officer in 1994. Mr. Knox held the position of Vice President and Chief Operating Office for the Mercer Company until the Company was sold in 2008. Earlier in his career, Mr. Knox held various positions at Warren Scrap, Whittaker Corp., Rainbow Metals and Blaw Knox Corporation. Mr. Knox has his Bachelor of Sciences degree in Metallurgical Engineering from The Ohio State University. Mr. Knox is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: strategy development, mergers and acquisitions, and operations.

David J. Langevin, Age 64, has been the Chairman of our Board of Directors and our Chief Executive Officer since July 2006. Mr. Langevin was the Chairman and Chief Executive Officer of Manitex, Inc., a leading provider of engineered lift solutions (and one of our subsidiaries), from 2003 until joining our company. Mr. Langevin has a Bachelor of Science from Illinois State University and a Master of Business Administration from DePaul University. In addition to his industry experience and expertise, Mr. Langevin is being re-nominated as a Director because it is the Company s traditional practice to have its Chief Executive Officer serve as a member of the Board.

Marvin B. Rosenberg, Age 74, joined our Board of Directors in 2006. Mr. Rosenberg was previously Senior Vice President, General Counsel and a Director of Terex Corporation, a publicly-traded company principally engaged in the manufacture and sale of heavy equipment. Mr. Rosenberg retired from Terex Corporation in 1997 and retired from its Board of Directors in 2002. He was also a Director of Fruehauf Trailer Corporation from 1992 to 1996. Mr. Rosenberg holds a Bachelor of Science degree from the State University of New York at Stony Brook and a Juris Doctor degree from New York University School of Law. Mr. Rosenberg is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: Manitex business knowledge, knowledge of Manitex s industry and market, manufacturing, distribution, mergers and acquisitions, and executive compensation.

Stephen J. Tober, Age 50, joined our Board of Directors in 2007. Since April 2012, Mr. Tober has served as Chief Executive Officer of Career Step, LLC, an online school offering career focused education and corporate training. From April 2009 to March 2012, Mr. Tober was the Chief Executive Officer of American InterContinental University and President of AIU Online, a Career Education Corporation school. From October 2008 until April 2009, Mr. Tober served as Chief Operating Officer of American InterContinental University.

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From April 2007 until September 2008, Mr. Tober served as the Managing Director and head of the Corporate and Business Services Group of ThinkEquity Partners, LLC, and a boutique institutional investment firm. Mr. Tober has a Bachelor of Arts from Amherst College and a Juris Doctor from the University of Virginia School of Law. Mr. Tober is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: Manitex business knowledge, knowledge of Manitex s industry and market, finance and capital markets, operations management, mergers and acquisitions, strategy development, and executive compensation.

Executive Officers of the Company who are not also Directors

Andrew M. Rooke, Age 57, has served as our President and Chief Operating Officer since March 2007. He joined our company in January 2007 as President and Chief Operating Officer of the Testing and Assembly Equipment segment. From 2002 through June 2006, he was the Chief Financial Officer and Vice President of Finance for GKN Sinter Metals, Inc., a wholly owned subsidiary of GKN plc, a company with 46 operating units worldwide, that is engaged in the design, manufacture and sales of highly engineered components and assemblies to the global automotive and industrial OEMs, including con rods, transmissions and gears. During his employment with GKN Sinter Metals, Inc., Mr. Rooke was responsible for worldwide finance operations, including reporting, treasury, compliance and analysis, information technology, worldwide procurement and business strategy, including mergers and acquisitions. Prior to that, Mr. Rooke was Director and Controller of GKN Off-Highway and Auto Components Division. On February 23, 2012, Mr. Rooke was appointed and serves as Member of Spartan Motors, Inc. Board of Directors. Mr. Rooke holds a Bachelor of Arts in economics from York University in the United Kingdom is qualified as a Chartered Accountant and is a member of the Institute of Chartered Accountants in England and Wales.

Lubomir T. Litchev, Age 60, has served as our President of Manufacturing Operations since May 2012. Mr. Litchev has been an employee of the Company since July 2008 serving in various manufacturing related capacities. Mr. Litchev was responsible for improving manufacturing processes and restructuring manufacturing operations at a number of our plants at different times. Mr. Litchev in addition to his experience at Manitex has more than twenty years of general management and manufacturing experience.

David H. Gransee, Age 63, has served as our Vice President, Chief Financial Officer, Treasurer, and Secretary since 2006. Prior to joining the Company, Mr. Gransee was the Controller and Assistant Secretary of Eon Labs, Inc., a publicly-traded pharmaceutical company with revenue in excess of $400 million, since its inception in 1992. During his time at Eon Labs, Inc., Mr. Gransee served as its Chief Accounting Officer and his areas of responsibility included financial reporting, internal analysis and budgeting, and insurance and risk management. Mr. Gransee received his Bachelor of Science degree in Accounting from DePaul University.

Board Leadership Structure and Role in Risk Oversight

Mr. Langevin serves as both the Chairman of our Board of Directors and the Chief Executive Officer of our company. We have determined that this leadership structure is appropriate because:

- It promotes unified leadership and direction for our company;
- It allows for a single, clear focus for management to execute our company s strategic initiatives and business plans;
- The Chief Executive Officer is in the best position to chair Board meetings and to ensure that the key business issues and risks facing our company are brought to the Board s attention; and
- We believe that we can more effectively execute our strategy and business plans to maximize stockholder value if the Chairman of the Board is also a member of the management team.

We do not currently have a lead independent director.

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Risk Oversight

Our Board of Directors has oversight responsibility for the Company s risk management process. The Board administers its oversight function through its committees, but retains responsibility for general oversight of risks. The committee chairs are responsible for reporting findings regarding material risk exposure to the Board as quickly as possible. The Board has delegated to the Audit Committee oversight responsibility to review our major financial risk exposures and management s financial risk management process, including the policies and guidelines used by management to identify, assess and manage the Company s exposure to financial risk. Our Committee on Directors and Board Governance monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Board of Directors Meetings and Committees

The Board of Directors manages and directs the management of the business of our company. During the fiscal year ended December 31, 2014, there were five meetings of the Board of Directors. All of our Directors attended all of the meetings of the Board of Directors. All of our Directors participated in 100% of the Committee meetings on which they serve.

Our Directors are expected to attend Annual Meetings of Stockholders except where attendance is impractical due to illness or unavoidable scheduling conflicts. The 2014 Annual Meeting of Stockholders was attended by all of our then-current Directors.

The Board has established three (3) standing committees the Compensation Committee, the Audit Committee, and the Committee on Directors and Board Governance. The principal functions of these committees are briefly described below. The charters of the Compensation, Audit, and Directors and Board Governance Committees are posted in the Investor Relations section of our website, www.manitexinternational.com, and paper copies will be provided upon request to the office of the Secretary, Manitex International, Inc., 9725 Industrial Drive, Bridgeview, Illinois 60455.

Corporate Governance

The Board of Directors has determined that five of our six directors are independent under NASDAQ Rule 5605(a)(2). These independent directors are: Ronald M. Clark, Robert S. Gigliotti, Frederick B. Knox, Marvin B. Rosenberg and Stephen J. Tober. Each of the directors serving on the Compensation Committee, the Audit Committee, and the Committee on Directors and Board Governance are also independent under the NASDAQ independence standards applicable to members of such committees.

Compensation Committee

In general, the Compensation Committee reviews and makes recommendations regarding the compensation of our executive officers and certain other management staff. In addition, our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

The Compensation Committee approves the compensation provisions set forth in employment agreements of the Company s named executive officers. The committee also approves bonus and equity awards, and establishes performance objectives. The Compensation Committee evaluates the performance of our Chief Executive Officer and determines his compensation based on this evaluation. With respect to the other named executive officers, the committee considers the Chief Executive Officer s input as to performance evaluations and recommended compensation arrangements. The compensation of all named executive officers is subject to the final approval of the committee.

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The current members of the Compensation Committee are Ronald M. Clark (Chairman), Robert S. Gigliotti, Frederick B. Knox, and Stephen J. Tober. The members of the Compensation Committee are independent directors as that term is defined in NASDAQ Rule 5605(a)(2). The Compensation Committee met four times during the year ended December 31, 2014.

Audit Committee

The Audit Committee, which was established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended, assists the Board in monitoring (1) the integrity of our financial statements; (2) the independent auditor s qualifications and independence; (3) the performance of our internal control function and independent auditors; and (4) our compliance with legal and regulatory requirements. In addition, our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures.

The current members of the Audit Committee are Ronald M. Clark, Robert S. Gigliotti (Chairman), Frederick B. Knox and Stephen J. Tober. The members of the Audit Committee are independent directors as that term is defined in NASDAQ Rule 5605(a)(2), NASDAQ Rule 5605(c)(2)(A), and Rule 10A-3 as promulgated under the Securities Exchange Act of 1934, as amended. The Board of Directors has determined that Mr. Gigliotti is an audit committee financial expert as defined by Item 407(d)(5)(ii) of Regulation S-K. The Audit Committee met five times during the year ended December 31, 2014.

Committee on Directors and Board Governance

The Committee on Directors and Board Governance reviews the performance of our Directors, makes recommendations for new Directors, and evaluates and makes recommendations regarding our governance practices. The Committee on Directors and Board Governance will consider nominees recommended by Stockholders provided such recommendations are made in accordance with the procedures described in this Proxy Statement below under Procedure for Stockholder Recommendations to the Committee on Directors and Board Governance for Potential Director Nominees and under Stockholder Proposals. In addition, our Committee on Directors and Board Governance monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper conduct. The current members of the Committee on Directors and Board Governance are Ronald M. Clark and Robert S. Gigliotti.

The members of the Committee on Directors and Board Governance did not meet as a separate committee during the year ended December 31, 2014, however, the committee met with the entire Board to consider certain matters.

Principal Functions

The principal functions of the Committee on Directors and Board Governance are to:

- Consider and recommend to the Board qualified candidates for election as directors of our company;
- Periodically prepare and submit to the Board for adoption the Committee s selection criteria for directors nominees;
- Recommend to the Board and management a process for new Board member orientation;
- Consider matters of corporate governance and Board practices and recommend improvements to the Board;
- Review periodically our articles of incorporation and bylaws in light of statutory changes and current best practices;
- Review periodically the charter, responsibilities, membership and chairmanship of each committee of the Board and recommend appropriate changes;

review Director independence, conflicts of interest, qualifications and conduct and recommend to the Board removal of a Director when appropriate; and

annually assess the Committee s performance.

Nominating Procedures

The Board has adopted membership guidelines that outline the desired composition of the Board and the criteria to be used in selecting directors. These guidelines provide that the Board should be composed of directors with a variety of experience and backgrounds, who have high-level managerial experience in a complex organization and who represent the balanced interests of stockholders as a whole rather than those of special interest groups. Other important factors in Board composition include diversity, age, international background and experience and specialized expertise. A significant majority of the Board should be Directors who are not our past or present employees or significant stockholders, customers or suppliers.

In considering candidates for the Board, the Committee on Directors and Board Governance considers the entirety of each candidate s credentials and does not have any specific, minimum qualifications that must be met by a Board nominee. The Committee is guided by the composition guidelines set forth above and by the following basic selection criteria: highest character, integrity and experience.

The Committee on Directors and Board Governance will consider written recommendations from stockholders for potential nominees for director that are made in accordance with the procedure set forth below. The committee will apply the same criteria to all candidates it considers, including any candidates submitted by stockholders. The committee evaluates each incumbent director to determine whether he or she should be nominated to stand for re-election, based on the types of criteria outlined above as well as the director s contributions to the board during their current term. The members of the Committee on Directors and Board Governance did not meet as a separate committee during the year ended December 31, 2014, however, the committee met with the entire Board to consider certain matters, including the nomination of Directors, and presented their recommendations to the Board.

Procedure for Stockholder Recommendations to the Committee on Directors and Board Governance for Potential Director Nominees

The Committee on Directors and Board Governance will consider written recommendations from stockholders for potential nominees for director. The names of suggested nominees, together with the information set forth below, should be submitted for consideration in accordance with the directions for proposals to be considered for inclusion in the Company s proxy materials described in the section below entitled Stockholder Proposals. Timely nominations will be considered but may not be part of the slate nominated by our Board of Directors and, accordingly, would not be included in our proxy materials.

In order to be a valid submission for recommendation to the Committee on Directors and Board Governance for a potential nominee, the form of recommendation must set forth:

Biographical information about the candidate and a statement about his or her qualifications;

Any other information required to be disclosed about the candidate under the Securities and Exchange Commission s proxy rules (including the candidate s written consent to being named in the proxy statement and to serve as a director, if nominated and elected); and

The names and addresses of the stockholder(s) recommending the candidate for consideration and the number of shares of our common stock beneficially owned by each.

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COMPENSATION OF EXECUTIVE OFFICERS

Compensation Committee Report on Executive Compensation

The Compensation Committee has reviewed and discussed with management the following Compensation Discussion and Analysis. Based on that review and discussion, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Ronald M. Clark

Frederick B. Knox

Robert S. Gigliotti

Stephen J. Tober

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The Compensation Committee of the Board of Directors (the Compensation Committee) approves the compensation for our four executive officers, consisting of our Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and President of Manufacturing Operations (the Named Executive Officers or NEOs). The Compensation Committee is composed entirely of Directors who are neither executive officers nor employees of our Company. In addition, the Compensation Committee recommends grants under our Second Amended and Restated 2004 Equity Incentive Plan and oversees the administration of other compensation plans and programs.

The successful execution of our business strategy depends on our ability to attract, motivate, reward, and retain executive talent with the skills to foster innovative product and service development and grow the business internationally in markets with the greatest opportunity. Our executive compensation program is designed to support this strategy by:

- Attracting and retaining key executive talent by offering a competitive compensation program;
- Motivating executive actions that lead to sustained superior performance; and
- Aligning executive compensation with returns delivered to shareholders.

Overview of 2014 Business Results and Performance-Based Compensation

For 2014 we entered the year with a decreasing backlog resulting from a slowdown in the order intake from the energy sector that was absorbing product being supplied from orders placed in 2012 and 2013, together with a still relatively slow growth environment in general construction markets in N. America, and European markets adversely impacted by the economic crisis in the Euro zone and a tight credit environment. Nevertheless, it was anticipated that both the energy sector and general construction markets demand would accelerate, and that our European container handling equipment business would benefit from recently, and to be, added distribution particularly in Latin America. These factors together with the benefit from recently introduced new products would assist in providing year over year growth opportunities.

Our 2014 priorities were to increase our level of order intake that would allow an increase in manufacturing output and to sustain and grow at these new levels while maintaining control of our operating expenses. This would lead to improved net income, EPS and Adjusted EBITDA performance compared to the prior year 2013 results. Among the strategies to achieve this objective were expanding output at our Manitex and Badger crane operations, securing distribution and orders for several new products while continuing to invest in new product development, growing our presence in existing and new end markets, and investing in our sales organization. Accordingly, our Annual Incentive Plan for 2014 was designed to focus on Adjusted EBITDA performance. To calculate Adjusted EBITDA, the Company starts with net income and adds back interest, tax, foreign exchange transaction gain / losses, other income / expense, acquisition related and other exceptional costs and depreciation and amortization which appears on the cash flow statement.

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During 2014 management obtained the approval of the Board to negotiate and subsequently completed two acquisitions that are considered transformational for the Company at this time. The first acquisition, completed on December 19, 2014, was that of a 51% ownership interest in ASV Inc. a leading manufacturer of compact rubber tracked and skid steer loaders. ASV operates in the general construction sector and provides additional diversity to the Company s product portfolio and end markets as well as adding annual revenues and pro forma EBITDA of $131 million and $14.9 million respectively. The second acquisition, completed on January 15th 2015, was the PM Group, a leading manufacturer of truck mounted knuckle boom cranes and aerial platforms. The knuckle boom crane complements the straight mast boom truck crane manufactured by the company, has a worldwide market in excess of $2.3 billion and is growing strongly in N. America. PM Group had pro-forma revenue and EBITDA of $100 million and $6.2 million in 2014. The combination of these two acquisitions and the existing Manitex International company creates an enterprise that, at the start of 2015, has pro forma revenues approaching $500 million and $45 million EBITDA.

In addition to the underlying performance of the business, actual results for 2014 were significantly impacted by the transaction costs associated with the two significant acquisitions completed around the end of the year. After-tax costs of $1.5 million associated with these transactions were charged to expenses in the fourth quarter 2014. For 2014, compared to 2013, revenues increased 8% to a record $264.1 million, net income decreased 30% to $7.1 million, and Adjusted EBITDA decreased 3% to $20.9 million.

2014 performance did not achieve the Target level set under the 2014 compensation plan. Management recommended, and the Compensation Committee and the Board of Directors concurred, that no award under the 2014 Plan was achieved. The Compensation Committee and the Board however recommended that discretionary awards would be made to the NEOs to recognize the strategic value created and the superior level of performance and leadership provided by the named executive officers in the successful completion of the ASV acquisition that was completed in 2014. Discretionary awards not exceeding 50% of annual salary were recommended and approved.

Further details regarding 2014 performance can be found in the Components of Compensation section.

Compensation Philosophy and Objectives

In making decisions with respect to compensation for our NEOs, the Compensation Committee is guided by the following objectives:

- Our compensation program should be comprehensive, consisting of base salary, annual incentives, long term incentives and benefits, designed to support our objective of providing superior value to shareholders and customers;

- Our compensation program should be designed to motivate and reward our executives for sustained superior performance through the use of variable compensation tied to short, intermediate and long term results; and

- Our business success depends on our ability to attract and retain executive talent through competitive compensation programs.

The Compensation Committee s Role

Our compensation program is administered by the Compensation Committee.

The Compensation Committee establishes performance objectives for the Chief Executive Officer (CEO) based on our annual business plan and long term strategic goals approved by the Board of Directors. Progress against these goals is monitored by the Compensation Committee on a quarterly basis. The Compensation Committee evaluates the CEO s performance against these goals annually, with input to the evaluation from all independent Directors. The Compensation Committee also considers market data from independent sources,

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comparisons of our performance to our peers, strategic achievements during the year, such as acquisitions and their integration into our business, and value-creating divestitures. Based on these factors, the Compensation Committee makes recommendations concerning base salary increases, annual incentive award targets and payments under the Annual Incentive Plan and awards under our long term incentive program. The Compensation Committee has regularly-scheduled executive sessions to discuss CEO performance and compensation and other matters without any executive officers present. All aspects of the CEO s compensation are approved by the Compensation Committee, which is comprised solely of independent Directors.

The Compensation Committee reviews and approves base salary increases, Annual Incentive Plan targets and awards, long term incentive program awards and similar arrangements for the other NEOs in the Summary Compensation Table below after receiving recommendations from our CEO. The Compensation Committee makes the final decision and approves compensation decisions for all NEOs, including the CEO.

The Compensation Committee s composition is described in more detail in this proxy statement under the section above entitled Corporate Governance Compensation Committee.

Compensation Committee Advisors

The Compensation Committee has the authority under its charter to engage the services of outside consultants, to determine the scope of the consultants services, and to terminate such consultants engagement. In 2014, after review and consideration, the Committee engaged the services of AON Hewitt to assist in the development of an Executive Life Insurance plan and in the development of an additional Long Term Incentive Compensation plan.

Management s Role in the Compensation-Setting Process

Our management is involved in the following executive compensation processes:

- The COO and CFO develop and oversee the creation of background and supporting materials for distribution to the Compensation Committee prior to its meetings;
- The CEO and COO attend all Compensation Committee meetings but as stated above, do not participate in executive sessions of the Committee;
- The CEO annually presents and makes recommendations to the Compensation Committee relating to annual incentives and long term incentive plan designs and changes, if warranted;
- The CEO recommends to the Compensation Committee base salary, target annual incentive and target long term incentive adjustments for all executives, excluding the CEO;
- Both the COO and the CFO and Company Secretary receive executive session decisions, actions and underlying rationale for implementation, as appropriate, following the Committee s executive sessions; and
- The CEO regularly consults with and briefs the Compensation Committee chairman between scheduled Compensation Committee meetings.

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Elements of Our Compensation Program for Named Executive Officers

Our compensation philosophy and objectives are achieved by using the following elements in our compensation program for NEOs:

Element of Compensation Program	Description	Key Objectives Promoted
Annual Compensation		
Salary	Fixed annual compensation paid in accordance with our regular payroll procedures during the year.	Designed to be market competitive and enable us to attract and retain talented executives.
Annual Incentive (AI)	Variable compensation based on performance achieved against pre-established goals during a one-year period.	Designed to motivate and reward achievement of financial, operational and strategic business goals.
Restricted Stock or Restricted Stock Units	Payment in kind for portion of AI award. Shares of restricted stock or restricted stock units (RSUs) (which directly mirror the value of our stock) which represent between 0% and 20% of each participant s Annual Incentive award.	Designed to retain executives and align their interests with those of our shareholders.
Long Term Compensation		
Restricted Stock or Restricted Stock Units	Discretionary grant of shares of restricted stock or restricted stock units (RSUs) (which directly mirror the value of our stock) up to a maximum of 20,000 units as defined in the 2004 Equity Incentive Plan rules. Grants generally vest 33% per year commencing on the first anniversary of the grant.	Designed to motivate and reward achievement of long term operational and strategic business goals, align pay with performance and drive long term shareholder value.
Other Compensation Elements		
Qualified Deferred Compensation	A 401(k) retirement savings plan that enables employees to defer a portion of their compensation. The Plan allows the Company the discretion to make matching contributions. During 2014 the Company provided a match equal to 100% of the employee s contributions up to 3% of eligible pay.	Designed to be market competitive to enable us to attract and retain talented employees.
After-tax Life Insurance Plan	A Life Insurance plan into which the Company makes taxable contributions while the employee is in service that provides distributions to the employee in retirement.	Designed to be market competitive and enable us to attract and retain talented employees.
Severance Protection (pre- Change in Control)	Severance protection providing severance equal to two years of salary and health benefits.	Designed to be market competitive and enable us to attract and retain talented employees.

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Element of Compensation Program	Description	Key Objectives Promoted
Severance Payments and Benefits after a Change in Control	Severance protection providing severance equal to a multiple of salary and actual bonus in the event of a termination without Cause by us or for Good Reason by the Executive following a Change in Control.	In addition to the Severance Protections above, designed to promote executive neutrality toward Change in Control transactions that may pose an employment risk, as well as retain executives through a Change in Control transaction.
Perquisites	Personal benefits provided to the executive	Designed to be market competitive and facilitate the executives attention to the business.

Executive Compensation Policies and Practices

Our Target Labor Market

In administering the compensation program, the Compensation Committee relies on market information provided periodically at its request. For evaluating compensation, the Compensation Committee reviews compensation data for industrial companies of comparable size, which reflect the types of companies with which we compete for talent. Here, we use a broader industrial market reference because the number of direct product and service market competitors is limited. Many of the companies that provide similar products and services are either privately held, headquartered overseas, or part of a larger enterprise; therefore, executive compensation data may be either unavailable or of limited applicability to the U.S. labor market in which we principally compete.

Historically, we have used a peer group for evaluating compensation. The peer group incorporates companies that are identified by NASDAQ as our peer group as well as public industrial companies of closest comparable size to us (generally at least twice our size in terms of revenue, primarily due to a lack of suitable peers that are closer to us in size), which typically have significant employee populations in manufacturing, product engineering and sales.

In evaluating executive compensation, the Compensation Committee takes into account the relative size of the companies in the peer group. The Compensation Committee compares the NEOs compensation to the mean and median of the peer group.

Alamo Group Inc.

Astec Industries Inc.

Columbus McKinnon

Cascade Corp.

Essex Rental Corp.

Federal Signal Corp.

Gencor Corp.

Lindsay Corp.

Terex Corp.

Taylor Devices

In addition, we also consider data from compensation surveys published by leading compensation consulting and advisory firms. The analysis of both the peer group and published surveys includes base salary, annual bonus, long term compensation and total compensation.

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Our Target Pay Mix

The total compensation package for our executive officers consists of base salary, annual incentives, long term incentives and benefits. In determining both the target level of compensation and mix of compensation elements, we consider market practice, business objectives, expectations of our shareholders, and our own subjective assessment of individual executives performance, growth and future potential.

We have chosen a target mix of base salary, annual incentives and long term incentives that generally reflects our peer industrial companies, with actual pay mix based on the performance of our Company and of the individual. Peer company practices will continue to be monitored as one reference point as we make decisions regarding target pay mix. However, we will also continue to make strategic decisions based on our unique business objectives and circumstances, which may differ from peer company practices and circumstances.

We believe the current target pay mix achieves several important objectives: it supports a strong pay- for-performance culture; it balances the focus on annual and long-term objectives in support of our business strategy; it satisfies the need for flexibility to motivate and reward exceptional performance; and it achieves favorable tax outcomes with respect to compensation.

The following table shows the dollar values and pay mix percentages of our 2014 Target direct pay opportunities for our NEOs:

Executive Officer	Base Salary	Cash Amount of Annual Incentive Target Opportunity	Total Cash Compensation Target Opportunity	Long Term Incentive Target Opportunity*	Total Target Pay Opportunity
D. J. Langevin Chairman & CEO	$401,700	$341,445	$743,145	$238,195	$981,340
	41%	35%	76%	24%	100%
A.M. Rooke President & COO	$316,004	$268,603	$584,607	$225,341	809,948
	39%	33%	72%	28%	100%
L.T. Litchev President Manufacturing Operations	$299,936	$254,946	$554,882	$222,930	$777,812
	39%	33%	71%	29%	100%
D.H. Gransee CFO & Treasurer	$229,237	$194,851	$424,088	$212,326	$636,414
	36%	31%	67%	33%	100%

* Long term incentive target opportunity is calculated assuming the Company awards 70% of the maximum (20,000 RSU) discretionary award for a year, with a three year vesting schedule, together with 15% of the target annual incentive award paid in RSUs with immediate vesting, both priced at the closing stock price of $12.71 on December 31, 2014.

Factors Considered in Making Compensation Decisions

Actual compensation levels are a function of Company and individual performance as described under each specific compensation element below. When making pay decisions, the Compensation Committee considers the competitiveness of individual elements of compensation, as well as the aggregate sum of base salary, annual incentives and the expected value of long term incentives (determined at grant) for an executive officer. Awards are generally prorated if a NEO is promoted during the year, based on the timing of the promotion. The Compensation Committee may also consider salary increase history, past bonus awards and past equity awards as context in understanding year-to-year changes in compensation and retention effect of prior awards. Under the Annual Incentive Plan awards are determined based upon target values established for each of the NEOs and then adjusted upon comparison of actual performance to pre-established criteria. The Compensation Committee retains the discretion to decrease the size of individual awards in situations where an executive officer s individual performance falls below expectations. Final decisions on any major element of compensation, as well as total compensation for executive officers, are made by the Compensation Committee. Our Compensation Committee is comprised entirely of non-employee Directors and our CEO does not participate in discussions related to his compensation when presented to the Board of Directors.

The compensation program is generally applied consistently to NEOs. Any exceptions are noted throughout this report.

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The Compensation Committee s Position on Compensation and Excessive Risk

In establishing the structure and levels of compensation, the Compensation Committee has been mindful of the potential for risk taking by management to achieve certain target or above target incentives. The Compensation Committee has sought to balance fixed and variable compensation, short- term and long term compensation, the performance metrics used in determining incentive compensation and the level of in-service and post-retirement benefits to mitigate against unnecessary or excessive risk taking. Additionally, the Company has adopted policies and programs which encourage management not to take excessive risks including establishing a minimum Earnings Before Interest Taxes Depreciation & Amortization (EBITDA) trigger, which must be satisfied before any payouts can be made under the Annual Incentive Plan;

Components of Compensation

Base Salary

Base salary provides a fixed amount of compensation appropriate to attract and retain key executives and to underpin the cyclicality of our business that can cause fluctuations in variable compensation from year to year. The Compensation Committee reviews base salaries on an annual basis, recommends and approves adjustments for NEOs. Salary adjustments are based on an assessment of the individual executive s performance and our goal of achieving market parity with the salaries of executives in the competitive market, recognition of promotion or other increases in responsibility, the scope of the executive s role relative to our other executives, and the general economic environment impacting the Company. History of salary increases and temporary decreases may also be reviewed and considered. Mid-year adjustments are considered when there is a significant change in the executive s role or responsibility.

The Compensation Committee has recommended that any adjustments to salary for an executive officer will depend upon an annual review of job performance, accomplishments and progress toward individual and/or overall goals and objectives for each segment of our business that such executive officer oversees, as well as his or her contributions to our overall direction. Long term growth in shareholder value is an important factor. The results of executive officers performance evaluations, as well as their demonstration and support of the Company s values, including strong ethics, leadership style, and sound corporate governance, form a part of the basis of the Compensation Committee s decision to approve, at its discretion, future adjustments in base salaries of our executive officers.

The Committee approved the following base salary adjustments effective January 1, 2014 for our NEOs:

FY 2014 Base

Executive Officer	FY 2013 Base Salary	Salary Adjustments	FY 2014 Base Salary	Percentage Increase
D.J. Langevin Chairman & CEO	$ 390,000	$ 11,700	$ 401,700	3.0%
A.M. Rooke, President & COO	$ 306,800	$ 9,204	$ 316,004	3.0%
L.T. Litchev President Manufacturing Operations	$ 291,200	$ 8,736	$ 299,936	3.0%
D.H. Gransee CFO & Treasurer	$ 222,560	$ 6,677	$ 229,237	3.0%

Annual Incentive Plan

The purpose of the Annual Incentive Plan is to attract, motivate, reward, and retain highly qualified executives on a competitive basis and provide annual financial incentives that promote Company success.

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At the beginning of each year, our Compensation Committee approves the key measures or Drivers for the Annual Incentive Plan. The Annual Incentive Plan focuses on the short-term goals that are most important to our success over the fiscal year and that are generally within the control of the participants. It is the policy and ongoing intention of our Board of Directors to establish targeted performance levels for each Driver at the beginning of the fiscal year or the start of the respective performance period. Targeted performance levels are generally set for our Company as a whole, but may also encompass individual business units, groups, divisions, or individual performance levels, as appropriate. Drivers and targeted performance levels are based on the Board of Directors assessment of our priorities, outlook, current and projected economic conditions and other pertinent factors, and are intended to be challenging, but achievable with significant and effective effort. The Board of Directors reviews audited year-end results to determine whether targeted performance levels have been met. The Board of Directors retains discretion to increase, cap, reduce, or eliminate payments under the Annual Incentive Plan.

The Board of Directors also determines the weighting to be assigned to each Driver. For most Drivers, goals are set at threshold, target, and maximum levels. Payouts for these Drivers are determined by multiplying the appropriate weighting by the percentages outlined in the table below; linear interpolation is used to determine percentages when performance falls between levels. The total aggregate payout to any NEO for any given AI plan is also determined. For 2014 this was set at 150% of annual salary.

Driver Performance Level	Payout Percentage (to be multiplied by weight for each Driver)
Maximum Performance Level (or higher)	150%
Target Performance Level	100%
Threshold Performance Level	0%
Below Threshold Performance Level	0%

Fiscal Year 2014 Annual Incentive Plan Design

The Annual Incentive Plan (AIP) for 2014 was designed to help us focus on increasing profitability while managing our strategic priorities to position the Company for long term profitable growth and the Committee determined that the key measure or Driver for 2014 would be Adjusted EBITDA at the Consolidated Company level. This driver would therefore carry a weighting of 100%. Threshold performance was set as equal to 2013 actual Adjusted EBITDA, Target performance equal to 105.1% of actual 2013 Adjusted EBITDA and Maximum at 117.2% of 2013 Actual EBITDA.

2014 (January 1, 2014 December 31, 2014) Drivers: Measures and Weights

2014 Drivers	David J. Langevin	Andrew M. Rooke	David H. Gransee	Lubomir T. Litchev
Consolidated Adjusted EBITDA	100%	100%	100%	100%

Results

The fiscal year 2014 Adjusted EBITDA Targets, performance achieved as a percent of target, and the fiscal year 2014 payout percentages under each Driver are shown below.

2014 Driver	Threshold	Target	Maximum	2014 Performance % of Target
Consolidated Adjusted EBITDA	$ 21.5m	$ 22.6m	$ 25.2	92%
% of Target	95.13%	100%	111.5%	

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Actual Adjusted EBITDA achieved for 2014 of $20.9m was equal to 92% of the Target for 2014 and below the Threshold of $21.5 million, consequently equal to a 0% of 2014 base salary payout level for NEOs as established in the 2014 AI Plan. The Compensation committee reviewed the payouts proposed under the 2014 plan as well as recommendations by management regarding payout percentages for 2014 Management proposed and the Committee approved zero payouts under the AI Plan.

The Committee did review and consider the significant undertaking during the year to negotiate and complete the establishment of the ASV Joint Venture and the acquisition of PM Group. These businesses have substantially transformed the Company as of the start of 2015 adding approximately $240 million of revenue and almost doubling the size of the Company. Consequently, the Compensation Committee recommended and the Board approved that discretionary awards would be made to the NEOs to recognize the strategic value created and the superior level of performance and leadership provided by the named executive officers in the successful completion of the ASV acquisition that closed on December 19, 2014. Discretionary awards were recommended and approved. The total awards under the 2014 AI Plan (zero) and the discretionary award is shown in the table below.

Executive Officer	Annual Incentive Target % of Base Salary	Annual Incentive Actual Payout % of Target Award	Annual Incentive Actual Payout % of Base Salary	Discretionary Payout % of Base Salary
D.J. Langevin Chairman & CEO	100%	0%	0%	50%
A.M. Rooke President & COO	100%	0%	0%	50%
L.T. Litchev President Manufacturing Operations	100%	0%	0%	50%
D. H. Gransee CFO & Treasurer	100%	0%	0%	25%

Long-Term Incentives

The objectives of our long term incentive program are to:

- link executive compensation and our long term performance;
- better align key employees with our business strategies and with our shareholders interests; and
- provide opportunity for long term compensation that is competitive with peer companies and sufficient to attract and retain executive talent to effectively manage our business objectives.

In developing target levels for long term incentive compensation for NEOs in conjunction with our current equity-based compensation strategy, the following factors were considered:

- the impact of the NEOs roles within our Company; and
- the cost and share usage associated with the proposed plan.

Target long term incentives as a percentage of salary are as follows:

Executive Officer	Long Term Incentive Target (% of Base Salary)
D. J. Langevin Chairman and CEO	59%
A.M. Rooke President & COO	71%
L.T. Litchev President Manufacturing Operations	74%
D.H. Gransee CFO & Treasurer	93%

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The target long term incentive mix for our NEOs consists of two elements. First, a payment of a proportion (15%) of the Annual Incentive Award made in restricted stock and second, a discretionary grant of restricted stock units from the 2004 Equity Plan, equivalent to a target of 70% of the maximum permissible award under the Plan rules. Dollar values for the discretionary grant of RSUs are calculated from share numbers based on an estimate of expected value at initial grant.

The following tables summarize the equity granted as part of the NEOs annual compensation for 2014, compared to the Target.

Executive Officer	Total Target Number of RSUs	AI RSUs Granted	LTIP Discretionary RSUs Granted	Total RSUs Granted & % of Target
D.J. Langevin Chairman & CEO	18,741	3,257	0	3,257 17%
A.M. Rooke President & COO	17,729	2,562	0	2,562 14%
L.T. Litchev President Manufacturing Operations	17,540	2,432	0	2,432 14%
D. H. Gransee CFO & Treasurer	16,705	929	0	929 6%

Discretionary Restricted Stock Units

Discretionary grants of RSUs from the 2004 Equity Incentive Plan are made annually, with vesting generally on a three-year period. In making any discretionary grant, the Compensation Committee considers a range of performance factors achieved by the Company and the NEO s. These are broad based and include not only financial measures such as Adjusted EBITDA, EPS and revenue growth and balance sheet ratios but also for example, organic and acquisition related growth, product development initiatives, international growth, with performance compared to competitors and the general market.

The long term incentive strategy is designed to support our business strategy and the interests of our shareholders. Where possible, the program has been designed such that long term incentives can qualify as performance-based compensation so that the expense associated with the program is fully deductible for federal income tax purposes. RSUs are expected to qualify as performance- based compensation.

RSU Granting Practices

The exercise price for any RSU is equal to the closing market value on the date of grant. The date of grant is the date of the Board of Directors meeting at which the award is approved.

Retirement and Deferred Compensation

We maintain a 401(k) retirement savings plan covering non-union domestic employees. Employees were eligible to make contributions subject to limits set by the Internal Revenue Code. The Company matching contribution for 2014 was equal to 100% of employee contributions up to 3%.

For NEOs and certain senior employees approved by the Compensation Committee the Company provides a life insurance plan into which the Company makes taxable contributions while the employee is in service that provides distributions to the employee in retirement. Contributions are fixed dependent on the level the employee is situated within the plan and range from $7,000 per employee to a maximum of $25,000.

Stock Ownership

Consistent with our objective of aligning management s interests with shareholders, we encourage stock ownership for all employees.

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Other Benefits and Perquisites

We provide very limited perquisites and other compensation to our NEOs. Instead, as previously discussed, we have elected to provide competitive fixed compensation through salary and benefits with opportunity for additional compensation through variable compensation based primarily on Company performance. However, each NEO is entitled to a car allowance and the CEO and COO are entitled to the reimbursement of monthly private club dues. These are considered appropriate for these employees to fulfill their executive responsibilities for the Company.

NEOs may participate in benefit plans that are offered generally to salaried domestic employees such as those described above, as well as short and long term disability, life insurance, health and welfare benefits, and paid time off.

Because the market for executive talent is national, and in some cases, global, we may recruit from outside of the regional area in order to obtain top talent. We may elect to pay relocation costs for full-time employees who are required to relocate in connection with their employment (including NEOs) to minimize any financial detriment to the employee. In situations where we pay relocation cost, we may also provide a payment to cover the cost of any additional taxes the employee incurs as a result of the reimbursement (a gross-up payment).

Employment and Change-In-Control Agreements

Employment Agreements

The Company has employment agreements with its NEOs that are three year agreements that end on December 31, 2017. These agreements automatically extend for successive periods of three years at the end of each one year anniversary of the current employment term unless a non-renewal notice is given by either party at least 90 days prior to the end of the term. Base salary is reviewed and may be adjusted annually. NEO s participate in our Annual Incentive Plan and Long Term Incentive Program. The agreements contain various restrictive covenants relating to the protection of confidential information and non-disclosure.

Change in Control Agreements

Included within the NEO Employment Agreements are change in control provisions. The intent of these provisions is to provide executive officers with financial security in the event of a change in control to facilitate a transaction which may benefit shareholders but result in job loss to executives. Payments upon termination of employment in connection with a change of control of the Company made under the agreements are subject to a double trigger, meaning that both a change of control and a termination are required.

Generally, each of the NEOs is entitled to receive, upon termination of employment within 6 months preceding or 24 months after a change in control of our Company (unless such termination is because of death, disability, for cause or by the officer or employee other than for good reason, as defined in the change in control agreements), (i) Cash. The amount of cash equal to the sum of (a) two (2) times the average of the Employee s annual base salary in effect at the time written notice of termination is given to the Employee; (b) two (2) times the average of the Employee s annual earned bonuses for the three calendar years preceding the date of termination; and (c) the product of (i) a fraction, the numerator of which is the number of days in the current fiscal year through the date of termination, and the denominator of which is 365, (ii) the annual bonus for the calendar year preceding the date of termination that has most recently been paid to the Employee, (iii) health plan coverage provided by the Company and with respect to the Company s welfare benefit plans until employee reaches the age of 65 or becomes eligible for Medicare, (iv) continuation of perquisites, (v) pay for vacation accrued but unused as of the effective date of such change of control, (vi) reimbursement of any unpaid expense Employee is otherwise entitled to, and (vii) payment simultaneously with the termination of the Employee s employment, of the full value of any then vested or unvested Company equity incentive plan awards.

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Aggregate payments in the nature of compensation (within the meaning of Section 280G of the Internal Revenue Code) payable to any executive or employee under the change in control agreements is limited to the amount that is fully deductible by us under Section 280G of the Internal Revenue Code less one dollar. The events that trigger a change in control under these agreements include (i) the sale or other transfer of more than 50% of the ownership interests of the Company to one or more non-affiliated corporations, persons or other entities, (ii) the merger or consolidation of the Company with another non-affiliated corporation, person or entity such that the shareholders of the Company, immediately preceding the merger or consolidation own less than 50% of the person or other entity surviving the merger or consolidation, (iii) the failure of the Company to assign this Agreement to a successor, (iv) a majority of the members of the Board of Directors of the Company on the date of this Agreement (each a Current Director) cease to be members of the Board of Directors of the Company, provided that any director recommended by a majority of the Current Directors as a successor of a Current Direct shall be deemed to be a Current Director, (v) the sale, merger or other transfer of all or substantially all of the Company s consolidated assets to one or more non-affiliated corporations, persons or other entities.

Tax and Accounting Considerations

The Compensation Committee has considered the implications of Section 162(m) of the Internal Revenue Code in making decisions concerning compensation design and administration. The Compensation Committee views tax deductibility as an important consideration and intends to maintain deductibility wherever possible, but also believes that our business needs should be the overriding factor of compensation design. Therefore, the Compensation Committee believes it is important to maintain flexibility and has not adopted a policy requiring that specific programs meet the requirements of performance-based compensation under Section 162(m). The Committee also considers tax implications for executives and structures its compensation programs to comply with Section 409A of the Internal Revenue Code. Accounting and cost implications of compensation programs are considered in program design; however, the main factor is alignment with our business needs.

EXECUTIVE COMPENSATION

The following table sets forth the total compensation earned by our named executive officers in fiscal years 2012, 2013 and 2014.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
David J. Langevin	2014	$ 401,700	$ 170,723(1)	$ 30,127(1)			$ 35,000(4)	$ 637,550
Chairman and Chief	2013	$ 390,000	$ 331,493(2)	$ 161,727(2)			$ 33,930(5)	$ 917,150
Executive Officer	2012	$ 375,000	$ 376,129(3)	$ 137,771(3)			$ 31,900(6)	$ 920,800
Andrew M. Rooke	2014	$ 316,004	$ 134,303(7)	$ 23,699(7)			$ 106,467(10)	$ 580,473
President and Chief	2013	$ 306,800	$ 260,781(8)	$ 149,239(8)			$ 94,436(11)	$ 811,256
Operating Officer	2012	$ 295,000	$ 295,886(9)	$ 123,614(9)			$ 89,768(12)	$ 804,268
Lubomir T. Litchev	2014	$ 299,936	$ 127,472(13)	$ 22,496(13)			$ 20,150(16)	$ 470,054
President of	2013	$ 291,200	$ 247,515(14)	$ 146,905(14)			$ 17,430(17)	$ 703,050
	2012	$ 280,000	$ 280,835(15)	$ 120,965(15)			$ 16,200(18)	$ 698,000
Manufacturing								
Operations								
David H. Gransee	2014	$ 229,237	$ 48,717(19)	$ 8,593(19)			$ 16,228(22)	$ 302,775
Vice President and	2013	$ 222,560	$ 189,173(20)	$ 96,907(20)			$ 14,430(23)	$ 523,070
	2012	$ 214,000	$ 181,902(21)	$ 74,938(21)			$ 16,670(24)	$ 487,510
Chief Financial								
Officer								

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(1) David Langevin was awarded a discretionary bonus of $200,850 for 2014. In accordance with a recommendation of the Compensation Committee, Mr. Langevin received restricted stock units with a value equal to 15% of his bonus ($30,127) and it was stipulated that Mr. Langevin s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Langevin was awarded 3,257 restricted stock units based on a closing stock price of $9.25 per Common Share on March 13, 2015, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance.

(2) David Langevin was awarded a discretionary bonus of $390,000 for 2013. In accordance with a recommendation of the Compensation Committee, Mr. Langevin received restricted stock units with a value equal to 15% of his bonus ($58,507) and it was stipulated that Mr. Langevin s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Langevin was awarded 3,659 restricted stock units based on a closing stock price of $15.99 per Common Share on March 6, 2014, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2013, Mr. Langevin was awarded 6,500 restricted stock units which had a fair value of $103,220 based on closing stock price of $15.88 on December 31, 2013, the date of grant.

(3) David Langevin was awarded a discretionary bonus of $442,500 for 2012. In accordance with a recommendation of the Compensation Committee, Mr. Langevin received restricted stock units with a value equal to 15% of his bonus ($66,371) and it was stipulated that Mr. Langevin s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Langevin was awarded 6,315 restricted stock units based on a closing stock price of $10.51 per Common Share on March 8, 2013, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2012, Mr. Langevin was awarded 10,000 restricted stock units which had a fair value of 71,400 based on closing stock price of $7.14 on December 31, 2012, the date of grant.

(4) Represents an $18,000 car allowance, $10,500 in private club dues, $6,250 in 401(k) matching contribution and $250 miscellaneous income.

(5) Represents an $18,000 car allowance, $10,500 in private club dues and $5,430.42 in 401(k) matching contribution.

(6) Represents an $18,000 car allowance, $9,900 in private club dues and $4,000 401(k) matching contribution.

(7) Andrew M. Rooke was awarded a discretionary bonus of $158,002 for 2014. In accordance with a recommendation of the Compensation Committee, Mr. Rooke received restricted stock units with a value equal to 15% of his bonus ($23,699) and it was stipulated that Mr. Rooke s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Rooke was awarded 2,562 restricted stock units based on a closing stock price of $9.25 per Common Share on March 13, 2015, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance.

(8) Andrew M. Rooke was awarded a discretionary bonus of $306,800 for 2013. In accordance with a recommendation of the Compensation Committee, Mr. Rooke received restricted stock units with a value equal to 15% of his bonus ($46,019) and it was stipulated that Mr. Rooke s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Rooke was awarded 2,878 restricted stock units based on a closing stock price of $15.99 per Common Share on March 6, 2014, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2013, Mr. Rooke was awarded 6,500 restricted stock units which had a fair value of $103,220 based on closing stock price of $15.88 on December 31, 2013, the date of grant.

(9) Andrew M. Rooke was awarded a discretionary bonus of $348,100 for 2012. In accordance with a recommendation of the Compensation Committee, Mr. Rooke received restricted stock units with a value equal to 15% of his bonus ($52,214) and it was stipulated that Mr. Rooke s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Rooke was awarded 4,968 restricted stock units based on a closing stock price of $10.51 per Common Share on March 8, 2013, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2012, Mr. Rooke was awarded 10,000 restricted stock units which had a fair value of 71,400 based on closing stock price of $7.14 on December 31, 2012, the date of grant.

(10) Represents a $12,000 car allowance, $7,800 401(k) matching, a $86,417 housing allowance and $250 miscellaneous income.

(11) Represents a $12,000 car allowance, $5,430 401(k) matching and a $77,005 housing allowance.

(12) Represents a $12,000 car allowance, $11,943 401(k) matching and a $65,825 housing allowance.

(13) Lubomir T. Litchev was awarded a discretionary bonus of $149,968 for 2014. In accordance with a recommendation of the Compensation Committee, Mr. Litchev received restricted stock units with a value equal to 15% of his bonus ($22,496) and it was stipulated that Mr. Litchev s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Litchev was awarded 2,432 restricted stock units based on a closing stock price of $9.25 per Common Share on March 13, 2015, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance.

(14) Lubomir T. Litchev was awarded a discretionary bonus of $291,200 for 2013. In accordance with a recommendation of the Compensation Committee, Mr. Litchev received restricted stock units with a value equal to 15% of his bonus ($43,685) and it was stipulated that Mr. Litchev s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Litchev was awarded 2,732 restricted stock units based on a closing stock price of $15.99 per Common Share on March 6, 2014, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. 2014,

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the date Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2013, Mr. Litchev was awarded 6,500 restricted stock units which had a fair value of $103,220 based on closing stock price of $15.88 on December 31, 2013, the date of grant.

(15) Lubomir T. Litchev was awarded a discretionary bonus of $330,400 for 2012. In accordance with a recommendation of the Compensation Committee, Mr. Litchev received restricted stock units with a value equal to 15% of his bonus ($49,565) and it was stipulated that Mr. Litchev s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Litchev was awarded 4,716 restricted stock units based on a closing stock price of $10.51 per Common Share on March 8, 2013, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2012, Mr. Litchev was awarded 10,000 restricted stock units which had a fair value of 71,400 based on closing stock price of $7.14 on December 31, 2012, the date of grant.

(16) Represents a $12,000 car allowance, $7,800 401(k) matching contribution and $350 of miscellaneous income.

(17) Represents a $12,000 car allowance and $5,430 401(k) matching contribution.

(18) Represents a $12,000 car allowance, and $4,200 401(k) matching contribution.

(19) David H. Gransee was awarded a discretionary bonus of $57,310 for 2014. In accordance with a recommendation of the Compensation Committee, Mr. Gransee received restricted stock units with a value equal to 15% of his bonus ($8,593) and it was stipulated that Mr. Gransee s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Gransee was awarded 929 restricted stock units based on a closing stock price of $9.25 per Common Share on March 13, 2015, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance.

(20) David H. Gransee was awarded a discretionary bonus of $222,560 for 2013. In accordance with a recommendation of the Compensation Committee, Mr. Gransee received restricted stock units with a value equal to 15% of his bonus ($33,387) and it was stipulated that Mr. Gransee s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Gransee was awarded 2,088 restricted stock units based on a closing stock price of $15.99 per Common Share on March 6, 2014, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2013, Mr. Gransee was awarded 4,000 restricted stock units which had a fair value of $63,520 based on closing stock price of $15.88 on December 31, 2013, the date of grant.

(21) David H. Gransee was awarded a discretionary bonus of $214,000 for 2012. In accordance with a recommendation of the Compensation Committee, Mr. Gransee received restricted stock units with a value equal to 15% of his bonus ($32,098) and it was stipulated that Mr. Gransee s cash bonus was to be reduced by the value of the restricted stock units granted. Mr. Gransee was awarded 3,054 restricted stock units based on a closing stock price of $10.51 per Common Share on March 8, 2013, the date the Board approved the discretionary bonus and the restricted stock units. The restricted stock units vest upon issuance. On December 31, 2012, Mr. Gransee was awarded 6,000 restricted stock units which had a fair value of $42,840 based on closing stock price of $7.14 on December 31, 2012, the date of grant.

(22) Represents a $9,000 car allowance, $7,128 401(k) matching contribution match, and $100 miscellaneous income.

(23) Represents a $9,000 car allowance, and $5,430 401(k) matching contribution match.

(24) Represents a $9,000 car allowance, and $7,670 401(k) matching contribution match.

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Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Full Grant Date Fair Value
David Langevin	3/6/14(1)							3,659		$ 58,507
	3/08/13(2)							6,315		$ 66,371
	12/31/13(3)							6,500		$ 103,220
	3/21/12(5)							4,090		$ 32,025
	12/31/12(6)							10,000		$ 71,400
Andrew Rooke	3/6/14(1)							2,878		$ 46,019
	3/08/13(2)							4,968		$ 52,214
	12/31/13(3)							6,500		$ 103,220
	3/21/12(5)							3,108		$ 24,336
	12/31/12(6)							10,000		$ 71,400
Lubomir T. Litchev	3/6/14(1)							2,732		$ 43,685
	3/08/13(2)							4,716		$ 49,565
	12/31/13(3)							6,500		$ 103,220
	3/21/12(5)							2,938		$ 23,005
	12/31/12(6)							10,000		$ 71,400
David Gransee	3/6/14(1)							2,088		$ 33,387
	3/08/13(2)							3,054		$ 32,098
	12/31/13(4)							4,000		$ 63,520
	3/21/12(5)							1,915		$ 14,994
	12/31/12(7)							6,000		$ 42,840

(1) The restricted shares units which represented 15% of the executive annual incentive compe