

CIRCOR INTERNATIONAL INC  
Form DEF 14A  
March 31, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- 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

CIRCOR INTERNATIONAL, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- 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):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.  
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 of 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:



30 Corporate Drive, Suite 200  
Burlington, MA 01803  
+1 (781) 270-1200

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on Thursday, May 12, 2016

NOTICE IS HEREBY GIVEN that the Annual Meeting (the "Annual Meeting") of Stockholders of CIRCOR International, Inc. (the "Company") will be held on Thursday, May 12, 2016, at 12:30 PM local time. The Annual Meeting will be held at the Company's subsidiary CIRCOR Aerospace, Inc., 2301 Wardlow Circle, Corona, California 92880. The Annual Meeting is being called for the purpose of considering and voting upon the following proposals:

1. To elect two Class II directors for three-year terms, such terms to continue until the Annual Meeting of Stockholders in 2019 and until each such director's successor is duly elected and qualified or until his earlier resignation or removal;
2. To ratify the selection by the Audit Committee of the Board of Directors of the Company of PricewaterhouseCoopers LLP as the Company's independent auditors for the fiscal year ending December 31, 2016;
3. To consider an advisory resolution approving the compensation of the Company's Named Executive Officers; and
4. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on March 21, 2016 as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. Only holders of record of the Company's common stock, par value \$0.01 per share, at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. In the event there are not sufficient shares to be voted in favor of any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

All stockholders are cordially invited to attend the Annual Meeting in person. To assure your representation at the Annual Meeting, we urge you to vote via the Internet or by telephone by following the instructions on the Notice of Internet Availability of Proxy Materials (the "Notice") you received or, if you have requested a proxy card by mail, by signing, voting and returning your proxy card in the enclosed envelope. For specific instructions on how to vote your shares, please review the instructions for each of these voting options that are detailed in your Notice and in the Company's Proxy Statement. If you attend the Annual Meeting, you may vote in person even if you have previously voted via the Internet or by telephone or returned a proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on May 12, 2016: Our Proxy Statement, a form of proxy and a letter to stockholders from our President and Chief Executive Officer, together with our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, are available for viewing, printing and downloading at [www.proxy.CIRCOR.com](http://www.proxy.CIRCOR.com).

Directions to the Annual Meeting are included on the last page of the Company's Proxy Statement.

Scott A. Buckhout  
President & CEO

Burlington, Massachusetts  
March 31, 2016

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, YOU ARE REQUESTED TO COMPLETE YOUR PROXY AS INDICATED ABOVE. YOUR PROXY IS REVOCABLE UNTIL THE TIME SET FORTH IN THE COMPANY'S PROXY STATEMENT AND, IF YOU ATTEND THE ANNUAL MEETING, YOU MAY VOTE IN PERSON EVEN IF YOU HAVE PREVIOUSLY COMPLETED YOUR PROXY.

If you have any questions or need assistance voting your shares, please contact MacKenzie Partners, Inc., the Company's proxy solicitor, at (800) 322-2885 or (212) 929-5500 or at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

---

PROXY STATEMENT

TABLE OF CONTENTS

	Page
PROXY STATEMENT	<u>5</u>
CORPORATE GOVERNANCE	<u>8</u>
PROPOSAL 1 ELECTION OF DIRECTORS	<u>15</u>
MANAGEMENT	<u>16</u>
COMPENSATION DISCUSSION AND ANALYSIS	<u>19</u>
SUMMARY OF CASH AND CERTAIN OTHER COMPENSATION AND OTHER PAYMENTS TO THE NAMED EXECUTIVE OFFICERS	<u>38</u>
COMPENSATION SUMMARY	<u>39</u>
2015 Summary Compensation Table	<u>39</u>
2015 All Other Compensation Table	<u>41</u>
2015 Grants of Plan-Based Awards	<u>42</u>
Outstanding Equity Awards at 2015 Fiscal Year-End	<u>44</u>
2015 Option Exercises and Stock Vested	<u>46</u>
2015 Nonqualified Deferred Compensation	<u>46</u>
SEVERANCE AND OTHER BENEFITS UPON TERMINATION OF EMPLOYMENT OR CHANGE IN CONTROL	<u>47</u>
DIRECTOR COMPENSATION	<u>51</u>
COMITTEE REPORTS	<u>53</u>
Compensation Committee Report	<u>53</u>
Audit Committee Report	<u>53</u>
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	<u>54</u>
PROPOSAL 2 RATIFICATION OF AUDITORS	<u>57</u>
PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION	<u>59</u>
MARKET VALUE	<u>60</u>
EXPENSE OF SOLICITATION	<u>60</u>
SUBMISSION OF STOCKHOLDER PROPOSALS FOR ANNUAL MEETING IN 2017	<u>61</u>
“HOUSEHOLDING” OF ANNUAL MEETING MATERIALS	<u>61</u>
SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	<u>62</u>
OTHER MATTERS	<u>63</u>

30 Corporate Drive, Suite 200  
Burlington, MA 01803

## PROXY STATEMENT

### ANNUAL MEETING OF STOCKHOLDERS

To Be Held on Thursday, May 12, 2016

This Proxy Statement (the "Proxy Statement") is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of CIRCOR International, Inc. (the "Company") for use at the Annual Meeting of Stockholders of the Company to be held on Thursday, May 12, 2016, at 12:30 PM local time, and any adjournments or postponements thereof (the "Annual Meeting"). The Annual Meeting will be held at the Company's subsidiary CIRCOR Aerospace, Inc., 2301 Wardlow Circle, Corona, California 92880.

At the Annual Meeting, the stockholders of the Company will be asked to consider and vote upon the following matters:

1. To elect two Class II directors for three-year terms, such terms to continue until the Annual Meeting of Stockholders in 2019 and until each such director's successor is duly elected and qualified or until his earlier resignation or removal;
2. To ratify the selection by the Audit Committee of the Board of Directors of the Company of PricewaterhouseCoopers LLP as the Company's independent auditors for the fiscal year ending December 31, 2016;
3. To consider an advisory resolution approving the compensation of the Company's Named Executive Officers; and
4. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

This Proxy Statement and the form of proxy were first made available to stockholders on or about March 31, 2016. The Board has fixed the close of business on March 21, 2016 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting (the "Record Date"). Only holders of record of the Company's common stock, par value \$0.01 per share (the "Common Stock"), at the close of business on the Record Date will be entitled to notice of, and to vote at, the Annual Meeting. As of the Record Date, there were 16,401,656 shares of Common Stock outstanding and entitled to vote at the Annual Meeting and approximately 61 stockholders of record. Each holder of our outstanding Common Stock as of the close of business on the Record Date will be entitled to one vote for each share held of record with respect to each matter submitted at the Annual Meeting.

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. For Proposal 1, the election of two Class II directors, each nominee shall be elected as a director of the Company if he receives the affirmative vote of a plurality of the votes cast. The approval of a majority of the votes cast is necessary to approve each of Proposal 2, the ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent auditors for Fiscal Year 2016, and Proposal 3, the consideration of an advisory resolution approving the compensation of the Company's Named Executive Officers.

Shares that reflect abstentions or "broker non-votes" (i.e. shares represented at the meeting held by brokers or nominees as to which instructions have not been received from the beneficial owners or persons entitled to vote such shares and with respect to which the broker or nominee does not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting. With respect to the election of

the directors (Proposal 1), votes may be cast "for" or "withheld" from the nominees. Votes cast "for" the nominees will count as "yes" votes; votes that are "withheld" from the nominees will not be voted with respect to the election of the nominees. With respect to Proposal 2 and Proposal 3, votes may be cast "for," "against" or "abstain." In the case of Proposal 2 and Proposal 3, abstentions are not considered votes cast on such matter and will have the effect of reducing the number of affirmative votes required to achieve a majority for such matters by reducing the total number of shares from which the majority is calculated. Proposals 1 and 3 are each "non-discretionary" items and, therefore, brokers and nominees do not have discretionary voting power with respect to such matters. Broker non-votes will have no effect on Proposals 1 and 3, and with respect to such proposals, if you do not instruct your broker how to vote with respect to these matters, your broker may not vote with respect to these items. With respect to Proposal 2, such non-votes will have the effect of reducing the number of affirmative votes required to achieve a majority for such matter by reducing the total number of shares from which the majority is calculated.

This year, pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), we have again elected to provide access to our proxy materials over the Internet. Accordingly, we have sent a Notice Regarding the Availability of Proxy Materials (the "Notice") to certain of our stockholders (excluding those stockholders who previously have requested that they receive electronic or paper copies of our proxy materials). Stockholders have the ability to access our proxy materials on the website referred to in the Notice or request a printed set of our proxy materials. Instructions on how to access our proxy materials over the Internet and request a printed copy of our proxy materials may be found in the Notice. In addition, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We believe this process should expedite your receipt of our proxy materials and reduce the environmental impact of our Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 12, 2016: This Proxy Statement, a form of proxy, a letter to stockholders from our President and Chief Executive Officer, and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 ("Fiscal Year 2015"), are available for viewing, printing and downloading at [www.proxy.CIRCOR.com](http://www.proxy.CIRCOR.com).

Your vote is important. If you are a stockholder whose shares are registered in your name, you may vote your shares in person at the meeting or by one of the following methods:

1. Vote by internet by going to the web address [www.voteproxy.com](http://www.voteproxy.com) and following the instructions for internet voting on such website or on your Notice or proxy card;
2. Vote by telephone by dialing 1-800-PROXIES (776-9437) in the United States or 1-718-921-8500 from foreign countries and following the instructions; or
3. Vote by proxy card if you received a paper copy of these materials by completing, signing, dating, and mailing your proxy card in the envelope provided. If you vote by internet or telephone, please do not mail your proxy card.

In order to vote via the internet or by telephone, stockholders whose shares are registered in their name must have the stockholder identification number which is provided in the Notice.

If you hold your shares in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted.

Any properly completed proxy given by stockholders whose shares are registered in their name pursuant to this solicitation may be revoked by one of the following methods:

- 1.

Filing with the Secretary of the Company, before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy;

2. Properly casting a new vote via the Internet or by telephone at any time before the closure of the Internet or telephone voting facilities;
3. Duly completing a later-dated proxy relating to the same shares and delivering it to the Secretary of the Company before the taking of the vote at the Annual Meeting; or
4. Attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy).

To be effective, any written notice of revocation or subsequent proxy must be sent so as to be delivered to the Company's Secretary at the Company's corporate headquarters before the taking of the vote at the Annual Meeting. Common Stock represented by properly executed proxies received by the Company and not revoked will be voted at the Annual Meeting in accordance with the instructions contained therein. If instructions are not given therein, properly executed proxies will be voted "FOR" the election of the nominees for director listed in this Proxy Statement, "FOR" ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent auditors for Fiscal Year 2016, and "FOR" approval of the resolution regarding compensation of the Company's Named Executive Officers. It is not anticipated that any other matters will be presented at the Annual Meeting. However, if other matters are duly presented, proxies will be voted in accordance with the discretion of the proxy holders.

Except where otherwise incorporated by reference, neither the Annual Report nor the letter from our President and Chief Executive Officer to our stockholders is a part of the proxy solicitation material.

If you have any questions or need assistance voting your shares, please contact MacKenzie Partners, Inc., our proxy solicitor, at (800) 322-2885 or (212) 929-5500 or at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

## CORPORATE GOVERNANCE

### Independence of Directors

The Board, upon consideration of all relevant facts and circumstances and upon recommendation of the Nominating and Corporate Governance Committee, has affirmatively determined that each director, other than our Chief Executive Officer Scott A. Buckhout, is independent of the Company. In evaluating the independence of each director, the Board applied the standards and guidelines set forth in the applicable SEC and New York Stock Exchange ("NYSE") regulations in determining that each director has no material relationship with the Company, directly or as a partner, stockholder, or affiliate of an organization that has a relationship with the Company. The bases for the Board's determination include, but are not limited to, the following:

- No director other than Mr. Buckhout is an employee of the Company or its subsidiaries or affiliates.
- No director has an immediate family member who is an officer of the Company or its subsidiaries or has any other current or past material relationship with the Company.
- No director other than Mr. Buckhout receives, or in the past three years, has received, any compensation from the Company other than compensation for services as a director.
- No director has a family member who has received any compensation during the past three years from the Company.
- No director, during the past three years, has been affiliated with, or had an immediate family member who has been affiliated with, a present or former internal or external auditor of the Company.
- No executive officer of the Company serves on the compensation committee or the board of directors of any corporation that employs a director or a member of any director's immediate family.
- No director is an officer or employee (or has an immediate family member who is an officer or employee) of an organization that sells products and services to, or receives products and services from, the Company in excess of the greater of \$1 million or 2% of such organization's consolidated gross revenues in any fiscal year.

In making its determination, the Nominating and Corporate Governance Committee and the Board also considered the fact that one of our directors, David F. Dietz, is a partner in the Boston office of the national law firm Goodwin Procter LLP ("Goodwin Procter"). Upon the strong recommendation of the Company's General Counsel, the Board (without Mr. Dietz' input) approved the Company's retention of the services of a partner in Goodwin Procter's Washington D.C. office for his expertise with respect to a specific on-going matter. The Company does not retain the services of Goodwin Procter for any other matters. After considering these facts, the fees paid by the Company to Goodwin Procter in proportion to Goodwin Procter's overall revenues (significantly less than one percent), as well as both the independent judgment that Mr. Dietz has exhibited during his sixteen and one-half year tenure as a director and his ability to maintain such independent judgment, the Board determined that the relationship between Goodwin Procter and the Company does not result in Mr. Dietz having a material relationship with the Company and does not compromise his independence.

### Principles of Corporate Governance-Recent Improvements regarding Director Voting in Uncontested Elections

The Nominating and Corporate Governance Committee of the Board has developed, and the full Board has adopted, a set of Principles of Corporate Governance. The Principles of Corporate Governance are available on the Company's website at [www.CIRCOR.com](http://www.CIRCOR.com) under the "Investors" sub link and a hardcopy will be provided by the Company free of charge to any stockholder who requests it by writing to the Company's Secretary at the Company's corporate headquarters.

The Board, on February 11, 2016, approved an amendment to the Principles of Corporate Governance which establishes enhanced review and Board action with respect to any uncontested Director elections in which a nominee

does not receive a majority of “For” votes. More specifically, the amendment provides that in an uncontested election of Directors, any nominee for Director who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election (a “Majority Withhold Vote”) is expected to tender his or her resignation as a Director to the Board promptly following the certification of the election results. The Nominating and Corporate Governance Committee will consider the tendered resignation and recommend to the Board whether to accept or reject it. The Board will act on the tendered resignation, taking into account the Nominating and Corporate Governance Committee’s recommendation, within 90 days following the certification of the election results. The Board will disclose its decision whether to accept or reject the tendered resignation (and the reasons for rejecting the tendered resignation, if applicable) promptly in a document furnished to or filed with the Securities and Exchange Commission. For more detail regarding this improvement, please see the full Principles of Corporate Governance.

## Code of Conduct & Business Ethics / Compliance Training / Reporting of Concerns

The Company has implemented and regularly monitors compliance with a comprehensive Code of Conduct & Business Ethics (the "Code of Conduct"), which applies uniformly to all directors, executive officers, and employees. Among other things, the Code of Conduct addresses conflicts of interest, confidentiality, fair dealing, protection and proper use of Company assets, compliance with applicable law (including insider trading and anti-bribery laws), and reporting of illegal or unethical behavior. The Code of Conduct is available on the Company's website at [www.CIRCOR.com](http://www.CIRCOR.com) under the "Investors" sub link and a hardcopy will be provided by the Company free of charge to any stockholder who requests it by writing to the Company's Secretary at the Company's corporate headquarters.

In order to enhance understanding of and compliance with the Code of Conduct, the Company has undertaken a number of additional steps. Through a third-party provider, the Company maintains an on-line training program pursuant to which all officers and all employees with company-issued email accounts must take a series of courses designed to demonstrate the ways in which certain activities might run afoul of the Code of Conduct. In addition, although all employees are encouraged to personally report any ethical concerns without fear of retribution, the Company, through a third-party provider, maintains the Company's HelpLine (the "HelpLine"), a toll-free telephone and web-based system ("hotline") through which employees may report concerns confidentially and anonymously. The HelpLine facilitates the communication of ethical concerns and serves as the vehicle through which employees may communicate with the Audit Committee of the Board confidentially and anonymously regarding any accounting or auditing concerns.

## Nomination of Directors/Director Attendance at Annual Meetings

### General Criteria

The Nominating and Corporate Governance Committee recognizes that the challenges and needs of the Company will vary over time and, accordingly, believes that the selection of director nominees should be based on skill sets most pertinent to the issues facing or likely to face the Company at the time of nomination. Accordingly, the Nominating and Corporate Governance Committee does not believe it is in the best interests of the Company to establish rigid criteria for the selection of nominees to the Board. When assessing nominees to serve as director, the Nominating and Corporate Governance Committee believes that the Company will benefit from a diversity of background and experience on the Board and, therefore, will consider and seek nominees who, in addition to general management experience and business knowledge, possess, among other attributes, an expertise in one or more of the following areas: finance, manufacturing technology, international business, investment banking, business law, corporate governance, risk assessment, business strategy, organizational development, and investor relations. While not determinative, the Nominating and Corporate Governance Committee also believes that the Company could benefit from greater gender and ethnic diversity. In addition, there are certain general attributes that the Nominating and Corporate Governance Committee believes all director candidates must possess, which include:

- A commitment to ethics and integrity;
- A commitment to personal and organizational accountability;
- A history of achievement that reflects superior standards for themselves and others; and
- A willingness to express alternate points of view while, at the same time, being respectful of the opinions of others and working collaboratively with colleagues.

As noted in the Principles of Corporate Governance, a majority of directors must be independent. The Nominating and Corporate Governance Committee, however, also believes that, absent special circumstances, all directors other than the Chief Executive Officer, if he or she is serving on the Board, should be independent. The Nominating and Corporate Governance Committee annually assesses the adequacy of the foregoing criteria for Board membership. We

believe that, based on the background and experience of each director, as described below, the current Board reflects diversity in business and professional experience and skills.

As a matter of good corporate governance, the Company's Principles of Corporate Governance limit the number of public company directorships any director of the Company may hold to three, including that of the Company. We believe this policy assists the Board in continuing to focus on and carry out the Board activities of the Company efficiently.

#### Stockholder Nominations

The Nominating and Corporate Governance Committee will consider nominations submitted by stockholders, provided that such nominations are submitted to the Company not less than 120 calendar days prior to the first anniversary date on which the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting.

Therefore, in order to be considered by the Nominating and Corporate Governance Committee for nomination and inclusion in the Company's proxy statement for its annual meeting to be held in 2017, stockholder recommendations for director must be received by the Company's Secretary at the Company's corporate headquarters prior to November 30, 2016. Any such notice also must include (i) the name and address of record of the stockholder; (ii) a representation that the stockholder is a record holder of the Company's Common Stock or, if the stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (iii) the name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five full fiscal years of the proposed director candidate; (iv) a description of the qualifications of the proposed director candidate which address the general criteria for directors as expressed in the Company's most recent proxy statement; (v) a description of all arrangements or understandings between the stockholder and the proposed director candidate; and (vi) the consent of the proposed director candidate to be named in the proxy statement and to serve as a director if elected at such meeting. Stockholders must also submit any other information regarding the proposed candidate that is required to be included in a proxy statement filed pursuant to the rules of the SEC. Potential nominations that meet the criteria described above will be forwarded to the Chairman of the Nominating and Corporate Governance Committee for further review and consideration by such committee. See "Submission of Stockholder Proposals for Annual Meeting in 2017" below in this Proxy Statement for further information regarding procedures that must be followed by stockholders in order to nominate candidates for director at the 2017 annual meeting.

#### Evaluation of Candidates

In evaluating candidates for director, the Nominating and Corporate Governance Committee applies the skills, experience, qualifications and demeanor of the individual against the general criteria set forth above, including the particular needs of and issues facing, or likely to face, the Company at the time of consideration of the individual. In addition, with regard to current directors, the Nominating and Corporate Governance Committee takes into consideration such individuals' performance as directors. The Nominating and Corporate Governance Committee intends to evaluate any stockholder candidates in the same manner as candidates from any other sources.

#### Director Attendance at Annual Meetings

To date, our Board has not adopted a formal policy regarding director attendance at annual meetings of our stockholders. However, the Board typically schedules a meeting of the Board either on or the day before the date of the annual meeting of stockholders, and our directors, therefore, are encouraged to (and typically do) attend the annual meeting. At our last annual meeting of stockholders, which was held on May 5, 2015, all but one of our directors, Peter M. Wilver, were in attendance. Mr. Wilver was absent due to an unavoidable conflict. We anticipate that all of our directors will be in attendance at the May 12, 2016 Annual Meeting.

#### Our Board and Committee Structure

##### The Board

Our Board currently consists of seven members who are divided into three classes, with three directors in Class I, two directors in Class II, and two directors in Class III. Directors serve for staggered three-year terms, with one class of directors being elected by the Company's stockholders at each annual meeting. Our Board maintains three standing committees: an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.



Edgar Filing: CIRCOR INTERNATIONAL INC - Form DEF 14A

The table below sets forth the name, age, class, and committee membership for each of our directors as of March 31, 2016:

Director	Age	Director Class	Audit Committee	Compensation Committee	Nominating/Corporate Governance Committee	Non-Management Directors
David F. Dietz (1)	66	I				
Douglas M. Hayes	72	I		C	M	
Norman E. Johnson	67	I	M	M		
Helmuth Ludwig (2)	53	II	M		M	
Peter M. Wilver	56	II	C			
John (Andy) O'Donnell	67	III		M	C	
Scott A. Buckhout	49	III				

C	Chairman of Committee	Director Class Term Expires at Annual Meeting:	I = 2018
M	Committee Member		II = 2016
(1)	Chairman of the Board of Directors		III = 2017

(2) Helmuth Ludwig joined the Board as a Class II director effective January 1, 2016 succeeding Jerome D. Brady who retired at the end of 2015 after more than twelve years of service to the Board.

#### Director Qualifications

The biographies of each of the nominees and continuing directors below contain, among other things, information regarding the person's service as a director, business experience, director positions held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that, among other things, led the Nominating and Corporate Governance Committee and the Board to the conclusion that such individual should serve as a director for the Company.

Scott A. Buckhout. Mr. Buckhout joined CIRCOR as President and Chief Executive Officer and was appointed to the Board in April 2013. Prior to joining CIRCOR, Mr. Buckhout served in a number of senior level positions at United Technologies Corporation (UTC) from 2007 to 2012, including President of UTC Fire & Security, President of Global Fire Products and President, Systems and Firefighting. Prior to UTC, Mr. Buckhout held a number of senior roles at Honeywell International Corporation in the Consumer Products and Friction Materials divisions. He spent five years in Europe for UTC and Honeywell, including as Vice President and General Manager, Consumer Products Group, Honeywell Europe, Middle East, Asia and Vice President and General Manager, Honeywell Friction Materials - Europe. He also previously worked in general management and strategy consulting roles at Booz Allen & Hamilton and The Boeing Company. We believe Mr. Buckhout's qualifications to sit on our Board include his extensive experience in leading, improving the operational performance of, and profitably growing large, multi-national manufacturing businesses through both organic and acquisition related activities.

David F. Dietz. Mr. Dietz has served as a member of the Board since its inception in 1999. Mr. Dietz has been a partner of the law firm of Goodwin Procter since 1984. Mr. Dietz is also a director and Chairman of the Independent Directors and Compensation Committee of the Andover Companies, a property and casualty insurance company, and High Liner Foods (USA), Inc., a frozen food company. We believe Mr. Dietz' qualifications to sit on our Board include his experience in corporate governance and legal matters, including corporate acquisitions and corporate finance.

Douglas M. Hayes. Mr. Hayes has served as a member of the Board since 2002. Since 1997, Mr. Hayes has been the President of Hayes Capital Corporation, a private investment firm and, from 1997 through 2001, he also served as Chairman of Compass Aerospace Corporation, an aerospace parts manufacturer. From 1986 through 1997, Mr. Hayes was a Managing Director of the investment firm Donaldson, Lufkin & Jenrette. Mr. Hayes currently is a member of the board of directors of Reliance Steel and Aluminum Co. and, from 2004 through 2008, was a member of the board of directors of Sands Regent, Inc., at which time the company was sold. We believe Mr. Hayes' qualifications to sit on our Board include his record of success as an investment banker and as a partner of a major investment bank, as well as the related expertise he possesses in capital markets, corporate acquisitions, corporate finance and the energy and aerospace industries.

Norman E. Johnson. Mr. Johnson has served on our Board since 2012. From March 2000 to July 2010, Mr. Johnson served as President and Chief Executive Officer of CLARCOR, Inc., a publicly-traded global manufacturer of filtration products, services and systems. From July 2010 until December 2011, he was the Chairman and Chief Executive Officer of CLARCOR and then served as the Executive Chairman until his retirement in November 2012. Mr. Johnson also serves on the boards of directors of Cracker Barrel Old Country Stores, Inc., a publicly-traded operator of stores and restaurants and of Schneider National, a privately-held multi-billion dollar trucking and logistics company. He is a former trustee of the Vanderbilt Owen School of Management and the Manufacturers Alliance. We believe Mr. Johnson's qualifications to sit on the Board include his extensive experience driving revenue and earnings growth and enhancement of shareholder value of a large, multi-national manufacturing company and his expertise in end-markets and technologies.

Helmuth Ludwig. Dr. Ludwig was appointed to the Company's Board of Directors as of January 1, 2016. He currently serves as Executive Vice President and Chief Digital Officer at Siemens' PLM Software Division. He has led several major initiatives for the introduction of the "Digital Enterprise" within Siemens and its industrial customers. Dr. Ludwig is a known expert and regular speaker at industry conferences on the Internet of Things and "Industry 4.0.". Prior to assuming his current role, he was CEO of Siemens' Industry Sector for North America. When Siemens acquired PLM Software in 2007, Dr. Ludwig was appointed President and is credited for having successfully led the integration of the organization's 50 legal entities and multiple facilities across 26 countries. Earlier in his career, Dr. Ludwig held a number of international assignments at Siemens in Europe, Latin America and Asia. He is Chairman of the Board of the Commonwealth Center for Advanced Manufacturing, a research organization of global industrial companies and the major engineering faculties of the Universities in Virginia. He teaches as adjunct professor for International Strategy at SMU's Cox School of Business in Dallas. We believe that Dr. Ludwig's qualifications to sit on our Board include his proven manufacturing leadership skills, extensive international experience, and his success in leading the integration and simplification of a complex global enterprise.

John (Andy) O'Donnell. Mr. O'Donnell has served as a member of the Company's Board of Directors since 2011. Until his January 2014 retirement, Mr. O'Donnell had worked at Baker Hughes since 1975. He served as Vice President of Baker Hughes since 1998 and was appointed to Vice President, Office of the Chief Executive Officer in 2012. From 2009 to 2011, Mr. O'Donnell was President, Western Hemisphere Operations of Baker Hughes. He was President of Baker Petrolite Corporation from 2005 to 2009 and President of Baker Hughes Drilling Fluids from 2004 to 2005. Prior to that he served as Vice President, Business Process Development at Baker Hughes from 1998 to 2002 and as Vice President of Manufacturing at Baker Oil Tools from 1990 to 1998. Mr. O'Donnell also serves as a director of Cactus Wellhead, LLC, a privately held oil field manufacturer based in Houston, Texas. We believe that Mr. O'Donnell's qualifications to sit on the Board include his expertise in international energy markets and extensive experience leading multi-national manufacturing operations.

Chief Legal Officer (2013) 46 Deputy General Counsel, Investment Management, of BNY Mellon since August 2014; Chief Legal Officer of Dreyfus since August 2012; from March 2005 to July 2012, Managing Director of Deutsche Bank, Deputy Global Head of Deutsche Asset Management Legal and Regional Head of Deutsche Asset Management Americas Legal. He is an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus. He has been an employee of Dreyfus since August 2012. **JANETTE E. FARRAGHER** Vice President (2005) 52 Assistant General Counsel of BNY and Secretary (2011) Mellon, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.

A-7

---

**Name and Position**

**Principal Occupation and Business**

<b>with Fund (Since)</b>	<b>Age</b>	<b>Experience For Past Five Years</b>
<b>KIESHA ASTWOOD</b> Vice President and Assistant Secretary (2010)	42	Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>JAMES BITETTO</b> Vice President and Assistant Secretary (2005)	48	Managing Counsel of BNY Mellon and Secretary of Dreyfus, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>JONI LACKS CHARATAN</b> Vice President and Assistant Secretary (2005)	59	Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>JOSEPH M. CHIOFFI</b> Vice President and Assistant Secretary (2005)	53	Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>JOHN B. HAMMALIAN</b> Vice President and Assistant Secretary (2005)	51	Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>MAUREEN E. KANE</b> Vice President and Assistant Secretary (2015)	53	Managing Counsel of BNY Mellon, since July 2014; from October 2004 to July 2014, General Counsel of Century Capital Management, LLC. She is an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>SARAH S. KELLEHER</b> Vice President and Assistant Secretary (2014)	39	Senior Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.

<b>Name and Position with Fund (Since)</b>	<b>Age</b>	<b>Principal Occupation and Business Experience For Past Five Years</b>
<b>JEFF PRUSNOFSKY</b> Vice President and Assistant Secretary (2005)	50	Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>RICHARD CASSARO</b> Assistant Treasurer (2008)	56	Senior Accounting Manager — Money Market and Municipal Bond Funds of Dreyfus, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>GAVIN C. REILLY</b> Assistant Treasurer (2005)	46	Tax Manager of the Investment Accounting and Support Department of Dreyfus, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>ROBERT S. ROBOL</b> Assistant Treasurer (2005)	51	Senior Accounting Manager — Fixed Income Funds of Dreyfus, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>ROBERT SALVIOLO</b> Assistant Treasurer (2007)	48	Senior Accounting Manager — Equity Funds of Dreyfus, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.
<b>ROBERT SVAGNA</b> Assistant Treasurer (2005)	48	Senior Accounting Manager — Equity Funds of Dreyfus, and an officer of 70 investment companies (comprised of 172 portfolios) managed by Dreyfus.

A-9

---

<b>Name and Position with Fund (Since)</b>	<b>Age</b>	<b>Principal Occupation and Business Experience For Past Five Years</b>
--	------------	---

**JOSEPH W. CONNOLLY**

Chief Compliance Officer (2004)

58

Chief Compliance Officer of Dreyfus and The Dreyfus Family of Funds (70 investment companies, comprised of 172 portfolios).

The address of each officer of the Fund is 200 Park Avenue, New York, New York 10166.

A-10

**PART III**

Part III sets forth information for the Fund regarding the beneficial ownership of its shares as of June 5, 2015 by the Nominees, Continuing Directors and officers of the Fund owning shares on such date and by any shareholders owning 5% or more of a class of the Fund's outstanding shares.

As of June 5, 2015, no Directors or officers of the Fund owned any shares of Common Stock or VMTP Shares.

To the Fund's knowledge based on Schedule 13G filings as of December 31, 2014, the following information with respect to beneficial ownership of more than 5% of the outstanding shares of Common Stock and/or outstanding shares of VMTP Shares has been reported.

Title of Class	Name and Address of Beneficial Owner	Number of Shares Owned	Percent of Class
VMTP Shares	Bank of America Corp.* Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina 28255	750	100 %
	Banc of America Preferred Funding Corporation* 214 North Tryon Street Charlotte, North Carolina 28255	750	100 %

\* Bank of America Corporation beneficially owns, and has shared voting and dispositive power with respect to, 750 shares through its wholly-owned subsidiary, Banc of America Preferred Funding Corporation.

As of June 5, 2015, Cede & Co., P.O. Box 20, Bowling Green Station, New York, New York 10274 held of record approximately 99.99% of the outstanding shares of Common Stock and 100% of the outstanding VMTP Shares.

**Section 16(a) Beneficial Ownership Reporting Compliances**

To the Fund's knowledge, all of its officers, Directors, holders of more than 10% of its Common Stock or VMTP Shares and certain additional persons required to report their transactions in the Fund's shares complied with all filing requirements under

Section 16(a) of the Securities Exchange Act of 1934, as amended, during the fiscal year ended February 28, 2015. In making this disclosure, the Fund has relied solely on written representations of such persons and on copies of reports that have been filed with the Securities and Exchange Commission.

A-11

---

**EXHIBIT B**

**REPORT OF THE AUDIT COMMITTEE**

Dreyfus Municipal Bond Infrastructure Fund, Inc.  
(the "Fund")

April 30, 2015

The audit committee oversees the Fund's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements in the Annual Report with management.

The committee reviewed with the independent registered public accounting firm (the "independent auditors" or "auditors"), who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Fund's accounting principles and such other matters as are required to be discussed with the committee under the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). In addition, the committee has discussed with the independent auditors the auditors' independence from management and the Fund including the auditors' letter and the matters in the written disclosures required by the PCAOB provided to the committee.

Based on the reviews and discussions referred to above, the committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements for the Fund be included in the Fund's Annual Report to Stockholders for the year ended February 28, 2015.

Joseph S. DiMartino, Audit Committee Chair  
Francine J. Bovich, Audit Committee Member  
Nathan Leventhal, Audit Committee Member  
Robin A. Melvin, Audit Committee Member  
Roslyn M. Watson, Audit Committee Member  
Benaree Pratt Wiley, Audit Committee Member

B-1

---

---

0805-PROXY-15

---

---

