

Manitex International, Inc.  
Form PRE 14A  
April 13, 2015  
Table of Contents

**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                       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

**MANITEX INTERNATIONAL, INC.**

(Name of Registrant as Specified in its Charter)

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(1) Amount Previously Paid:

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

(3) Filing Party:

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**Table of Contents**

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](http://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

Table of Contents

**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>.**

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>Introduction</u></b>	1
<b><u>Voting Rights and Requirements</u></b>	2
<b><u>Principal Stockholders</u></b>	3
<b><u>Proposal 1: Election of Directors</u></b>	5
<b><u>Nominees for Director</u></b>	5
<b><u>Compensation of Executive Officers</u></b>	11
<b><u>Compensation Discussion and Analysis</u></b>	11
<b><u>Executive Compensation</u></b>	22
<b><u>Potential Payments Upon Termination or Change of Control</u></b>	31
<b><u>Director Compensation</u></b>	37
<b><u>Audit Committee</u></b>	38
<b><u>Proposal 2: Adoption of the Amendment to the Company's Articles of Incorporation</u></b>	40
<b><u>Proposal 3: Ratification of the Appointment of UHY LLP as Independent Registered Public Accounting Firm</u></b>	41
<b><u>Proposal 4: Advisory Vote on the Compensation of the Company's Named Executive Officers</u></b>	41
<b><u>Additional Information</u></b>	42

**Table of Contents**

**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



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and in determining the number of shares voted For or Against the routine matter.

## **Table of Contents**

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.



**Table of Contents**

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)
<b>5% Stockholders</b>		
Terex Corporation(3)	1,108,156	6.92%
First Wilshire Securities Management, Inc.(4)	837,575	5.23%
<b>Named Executive Officers and Directors</b>		
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.

**Table of Contents**

**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.

<b>Plan category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
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.

**Table of Contents****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**

<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Positions Held</b>
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

## Table of Contents

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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## **Table of Contents**

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.



## **Table of Contents**

### **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](http://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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## **Table of Contents**

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;



## **Table of Contents**

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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**Table of Contents**

**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

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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.

## **Table of Contents**

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 15<sup>th</sup> 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,

## **Table of Contents**

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.



**Table of Contents****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:

<b>Element of Compensation Program</b>	<b>Description</b>	<b>Key Objectives Promoted</b>
<b><u>Annual Compensation</u></b>		
<b>Salary</b>	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.
<b>Annual Incentive ( AI )</b>	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.
<b>Restricted Stock or Restricted Stock Units</b>	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.
<b><u>Long Term Compensation</u></b>		
<b>Restricted Stock or Restricted Stock Units</b>	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.
<b><u>Other Compensation Elements</u></b>		
<b>Qualified Deferred Compensation</b>	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.
<b>After-tax Life Insurance Plan</b>	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.
<b>Severance Protection (pre- Change in Control)</b>	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.

**Table of Contents**

<b>Element of Compensation Program</b>	<b>Description</b>	<b>Key Objectives Promoted</b>
<b>Severance Payments and Benefits after a Change in Control</b>	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.
<b>Perquisites</b>	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.

**Table of Contents****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:

<b>Executive Officer</b>	<b>Base Salary</b>	<b>Cash Amount of Annual Incentive Target Opportunity</b>	<b>Total Cash Compensation Target Opportunity</b>	<b>Long Term Incentive Target Opportunity*</b>	<b>Total Target Pay Opportunity</b>
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.



**Table of Contents****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 cyclical nature 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**

<b>Executive Officer</b>	<b>FY 2013 Base Salary</b>	<b>Salary Adjustments</b>	<b>FY 2014 Base Salary</b>	<b>Percentage Increase</b>
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.

**Table of Contents**

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.

<b>Driver Performance Level</b>	<b>Payout Percentage (to be multiplied by weight for each Driver)</b>
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**

<b>2014 Drivers</b>	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.

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

**Table of Contents**

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.

<b>Executive Officer</b>	<b>Annual Incentive Target % of Base Salary</b>	<b>Annual Incentive Actual Payout % of Target Award</b>	<b>Annual Incentive Actual Payout % of Base Salary</b>	<b>Discretionary Payout % of Base Salary</b>
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:



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<b>Executive Officer</b>	<b>Long Term Incentive Target (% of Base Salary)</b>
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%

**Table of Contents**

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.

<b>Executive Officer</b>	<b>Total Target Number of RSUs</b>	<b>AI RSUs Granted</b>	<b>LTIP Discretionary RSUs Granted</b>	<b>Total RSUs Granted &amp; % of Target</b>
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 NEOs. 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.



## **Table of Contents**

### **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. NEOs 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.

**Table of Contents**

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 Director 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 Nonqualified Incentive Deferred			Total
					Plan Compensation	Earnings	All Other Compensation	
David J. Langevin Chairman and Chief	2014	\$ 401,700	\$ 170,723(1)	\$ 30,127(1)			\$ 35,000(4)	\$ 637,550
	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 President and Chief	2014	\$ 316,004	\$ 134,303(7)	\$ 23,699(7)			\$ 106,467(10)	\$ 580,473
	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 President of Manufacturing Operations	2014	\$ 299,936	\$ 127,472(13)	\$ 22,496(13)			\$ 20,150(16)	\$ 470,054
	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
David H. Gransee Vice President and Chief Financial Officer	2014	\$ 229,237	\$ 48,717(19)	\$ 8,593(19)			\$ 16,228(22)	\$ 302,775
	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



**Table of Contents**

- (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,

**Table of Contents**

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.



**Table of Contents****Grants of Plan-Based Awards**

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units	All Other Option Awards: Number of Securities Underlying Options	Full Grant Date Fair Value
		Threshold Target (\$)	Maximum (\$)	Threshold Target (#)	Maximum (#)	Maximum (#)			
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 compensation vested immediately upon being granted. The fair value on grant date is based on the closing price of \$15.99 per share of the Company's common stock on date of grant. This amount is included in 2013 earnings in the Executive Compensation table as it is a component of the executive's 2013 bonus.
- (2) The restricted shares units which represented 15% of the executive annual incentive compensation vested immediately upon being granted. The fair value on grant date is based on the closing price of \$10.51 per share of the Company's common stock on date of grant. This amount is included in 2012 earnings in the Executive Compensation table as it is a component of the executive's 2012 bonus.
- (3) Under this award 2,145 shares, 2,145 shares and 2,210 shares vest on December 31, 2014, 2015 and 2016, respectively. The fair value on grant date is based on the closing price of \$15.88 per share of the Company's common stock on date of grant.
- (4) Under this award 1,320 shares, 1,320 shares and 1,360 shares vest on December 31, 2014, 2015 and 2016, respectively. The fair value on grant date is based on the closing price of \$15.88 per share of the Company's common stock on date of grant.
- (5) The restricted shares units which represented 15% of the executive annual incentive compensation vested immediately upon being granted. The fair value on grant date is based on the closing price of \$7.83 per share of the Company's common stock on date of grant. This amount is included in 2011 earnings in the Executive Compensation table as it is a component of the executive's 2011 bonus.
- (6) Under this award 3,333 shares, 3,333 shares and 3,334 shares vest on December 31, 2013, 2014 and 2015, respectively. The fair value on grant date is based on the closing price of \$7.14 per share of the Company's common stock on date of grant.
- (7) Under this award 2,000 shares vest annually on December 31, 2013, 2014 and 2015, respectively. The fair value on grant date is based on the closing price of \$7.14 per share of the Company's common stock on date of grant.

**Table of Contents****Outstanding Equity Awards at 2014 Fiscal Year-End**

The following table sets forth information about outstanding equity awards held on December 31, 2014 by our named executive officers. In addition to the vesting provisions described in notes to the table below:

Pursuant to the respective employment agreements that each named executive officer has with the Company, if a named executive officer's employment terminates Without Cause (as defined in such employment agreement) or for Good Reason (as defined in such employment agreements) within the six (6) month period preceding a Change in Control (as defined in such employment agreements), in anticipation of such Change in Control, or within twenty-four (24) months following a Change in Control, the named executive officer shall be entitled to, among other things, the payment simultaneously with the termination of his employment of the full value of any then vested or unvested Company equity incentive plan awards.

In addition, pursuant to the respective employment agreements that each named executive officer has with the Company, if a named executive officer's employment is terminated by the Company without Just Cause (as defined in such employment agreements), or if the Company chooses not to renew a named executive officer's employment agreement, the named executive officer shall be entitled to, among other things, the payment of the full value of any then vested or unvested Company equity incentive plan awards.

Name	Option Awards					Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)	Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
David Langevin(1)						7,689	\$ 97,727		
Andrew Rooke(1)						7,689	\$ 97,727		
Lubomir T. Litchev(1)						7,689	\$ 97,727		
David Gransee(2)						4,680	\$ 59,483		

- (1) Under this restricted stock unit award 5,479 shares and 2,210 shares vest on December 31, 2015 and 2016, respectively.  
(2) Under this restricted stock unit award 3,320 shares and 1,360 shares vest on December 31, 2015 and 2016, respectively.  
(3) Market value is determined based on the closing price of \$12.71 per share of our Common Stock on December 31, 2014.

**Option Exercises and Stock Vested in Fiscal Year 2014**

Name	Option Awards		Stock Awards	
	Number of Shares Acquired	Value Realized on Exercise (\$)	Number of Shares Acquired on	Value Realized on Vesting (\$)

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	<b>on Exercise (#)</b>	<b>Vesting (#)</b>	
David J. Langevin(1)		9,137	\$ 128,132
Andrew M. Rooke(2)		8,356	\$ 115,644
Lubomir T. Litchev(3)		8,210	\$ 113,314
David H. Gransee(4)		5,408	\$ 75,584

- (1) Determined based on the closing price of \$15.99 per share of the Company's stock on March 6, 2014, for 3,659 shares vesting on that date and based on the closing price of \$12.71 per share of the Company's stock on December 31, 2014, for 5,478 shares vesting on that date.

## **Table of Contents**

- (2) Determined based on the closing price of \$15.99 per share of the Company's stock on March 6, 2014, for 2,878 shares vesting on that date and based on the closing price of \$12.71 per share of the Company's stock on December 31, 2014, for 5,478 shares vesting on that date.
- (3) Determined based on the closing price of \$15.99 per share of the Company's stock on March 6, 2014, for 2,732 shares vesting on that date and based on the closing price of \$12.71 per share of the Company's stock on December 31, 2014, for 5,478 shares vesting on that date.
- (4) Determined based on the closing price of \$15.99 per share of the Company's stock on March 6, 2014, for 2,088 shares vesting on that date and based on the closing price of \$12.71 per share of the Company's stock on December 31, 2014, for 3,320 shares vesting on that date.

### **Pension Benefits**

None of our named executive officers had accumulated benefits under a Company-defined benefit plan during fiscal year 2014.

### **Nonqualified Deferred Compensation**

The Company did not have any deferred compensation plans for named executive officers in fiscal year 2014.

### **Employment Agreements**

#### *David J. Langevin*

On December 12, 2012, we entered into an employment agreement with Mr. Langevin pursuant to which his term of employment commenced on December 12, 2012 and ends on December 31, 2015. Under the agreement, Mr. Langevin's term of employment will automatically be extended for successive periods of three years at the end of each one year anniversary of the current employment term. Mr. Langevin's employment agreement entitles him to an initial annual base salary of \$375,000, which is subject to annual increases at the discretion of the Compensation Committee, and the insurance and retirement benefits that are generally available to our employees. In accordance with his employment agreement, Mr. Langevin is also provided with a \$1,500 per month car allowance plus reimbursement for the dues of a private club membership, cellular telephone and data service costs and expenses. In addition, Mr. Langevin is eligible to receive annual cash incentives as determined by the Compensation Committee of the Board. Additionally, the employment agreement provides for an annual review by the Compensation Committee of the Board and adjustments may be made at the discretion of the Committee.

If the Company terminates Mr. Langevin without just cause (as defined in the employment agreement) or if the Company chooses not to renew the agreement, Mr. Langevin is entitled to a severance payment of two year's salary plus continued health plan coverage, welfare benefits and certain other perquisites for two year and the payment of then vested or unvested Company equity incentive awards. If he is terminated for just cause or if he resigns, he is entitled to no severance payment.

If Mr. Langevin is involuntarily terminated without just cause or good reason (as defined in the employment agreement) within 6 months prior to and in anticipation of, or 24 months following, a change of control, he is entitled to receive severance benefits. In addition to the severance payments provided for above, the agreement provides for a payment equal to two times the average of Mr. Langevin's bonus received in the prior three years, as well as a pro rata bonus for the fiscal year during which the change of control occurs and health plan coverage and welfare benefits until the he reaches the age of 65 or becomes eligible for Medicare.

Please see Potential Payments upon Termination or Change of Control for a description of the payments due Mr. Langevin upon the termination of his employment.

If Mr. Langevin is terminated without just cause or good reason (as defined in the employment agreement) then he will be subject to a non-competition covenant for so long as we are making post-employment payments to him in accordance with his employment agreement. In all other cases, Mr. Langevin is subject to a non-

## Table of Contents

competition covenant for two years following termination of his employment. Notwithstanding the above, Mr. Langevin may not invest in a competitor, subject to certain exceptions, for two years following his employment. In addition, he is obligated to maintain the confidentiality of our proprietary information and trade secrets for the longer of a period of two years following the termination of his employment or until he is no longer receiving compensation or severance payments pursuant to his employment agreement.

### *Andrew M. Rooke*

On December 12, 2012, we entered into an employment agreement with Mr. Rooke pursuant to which his term of employment commenced on December 12, 2012 and ends on December 31, 2015. Under the agreement, Mr. Rooke's term of employment will automatically be extended for successive periods of three years at the end of each one year anniversary of the current employment term. Mr. Rooke's employment agreement entitles him to an initial annual base salary of \$295,000, which is subject to annual increases at the discretion of the Compensation Committee, and the insurance and retirement benefits that are generally available to our employees. In accordance with his employment agreement, Mr. Rooke is also provided with a \$1,000 per month car allowance plus reimbursement for the dues of a private club membership, cellular telephone and data service costs and expenses. In addition, Mr. Rooke is eligible to receive annual cash incentives as determined by the Compensation Committee of the Board. Additionally, the employment agreement provides for an annual review by the Compensation Committee of the Board and adjustments may be made at the discretion of the Committee.

If the Company terminates Mr. Rooke without just cause (as defined in the employment agreement) or if the Company chooses not to renew the agreement, Mr. Rooke is entitled to a severance payment of two year's salary plus continued health plan coverage, welfare benefits and certain other perquisites for two year and the payment of then vested or unvested Company equity incentive awards. If he is terminated for just cause or if he resigns, he is entitled to no severance payment.

If Mr. Rooke is involuntarily terminated without just cause or good reason (as defined in the employment agreement) within 6 months prior to and in anticipation of, or 24 months following, a change of control, he is entitled to receive severance benefits. In addition to the severance payments provided for above, the agreement provides for a payment equal to two times the average of Mr. Rooke's bonus received in the prior three years, as well as a pro rata bonus for the fiscal year during which the change of control occurs and health plan coverage and welfare benefits until the he reaches the age of 65 or becomes eligible for Medicare.

Please see Potential Payments upon Termination or Change of Control for a description of the payments due Mr. Rooke upon the termination of his employment.

If Mr. Rooke is terminated without just cause or good reason (as defined in the employment agreement) then he will be subject to a non-competition covenant for so long as we are making post-employment payments to him in accordance with his employment agreement. In all other cases, Mr. Rooke is subject to a non-competition covenant for two years following termination of his employment. Notwithstanding the above, Mr. Rooke may not invest in a competitor, subject to certain exceptions, for two years following his employment. In addition, he is obligated to maintain the confidentiality of our proprietary information and trade secrets for the longer of a period of two years following the termination of his employment or until he is no longer receiving compensation or severance payments.

### *Lubomir T. Litchev*

On December 12, 2012, we entered into an employment agreement with Mr. Litchev pursuant to which his term of employment commenced on December 12, 2012 and ends on December 31, 2015. Under the agreement, Mr. Litchev's term of employment will automatically be extended for successive periods of three years at the end of each one year anniversary of the current employment term. Mr. Litchev's employment agreement entitles him to an initial annual base salary of \$280,000, which is subject to annual increases at the discretion of the Compensation Committee, and the insurance and retirement benefits that are generally available to our

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**Table of Contents**

employees. In accordance with his employment agreement, Mr. Litchev is also provided with a \$1,000 per month car allowance, cellular telephone and data service costs and expenses. In addition, Mr. Litchev is eligible to receive annual cash incentives as determined by the Compensation Committee of the Board. Additionally, the employment agreement provides for an annual review by the Compensation Committee of the Board and adjustments may be made at the discretion of the Committee.

If the Company terminates Mr. Litchev without just cause (as defined in the employment agreement) or if the Company chooses not to renew the agreement, Mr. Litchev is entitled to a severance payment of two year s salary plus continued health plan coverage, welfare benefits and certain other perquisites for two year and the payment of then vested or unvested Company equity incentive awards. If he is terminated for just cause or if he resigns, he is entitled to no severance payment.

If Mr. Litchev is involuntarily terminated without just cause or good reason (as defined in the employment agreement) within 6 months prior to and in anticipation of, or 24 months following, a change of control, he is entitled to receive severance benefits. In addition to the severance payments provided for above, the agreement provides for a payment equal to two times the average of Mr. Litchev s bonus received in the prior three years, as well as a pro rata bonus for the fiscal year during which the change of control occurs and health plan coverage and welfare benefits until the he reaches the age of 65 or becomes eligible for Medicare.

Please see Potential Payments upon Termination or Change of Control for a description of the payments due Mr. Litchev upon the termination of his employment.

If Mr. Litchev is terminated without just cause or good reason (as defined in the employment agreement) then he will be subject to a non-competition covenant for so long as we are making post-employment payments to him in accordance with his employment agreement. In all other cases, Mr. Litchev is subject to a non-competition covenant for two years following termination of his employment. Notwithstanding the above, Mr. Litchev may not invest in a competitor, subject to certain exceptions, for two years following his employment. In addition, he is obligated to maintain the confidentiality of our proprietary information and trade secrets for the longer of a period of two years following the termination of his employment or until he is no longer receiving compensation or severance payments.

*David H. Gransee*

On December 12, 2012, we entered into an employment agreement with Mr. Gransee pursuant to which his term of employment commenced on December 12, 2012 and ends on December 31, 2015. Under the agreement, Mr. Gransee s term of employment will automatically be extended for successive periods of three years at the end of each one year anniversary of the current employment term. Mr. Gransee s employment agreement entitles him to an initial annual base salary of \$214,000, which is subject to annual increases at the discretion of the Compensation Committee, and the insurance and retirement benefits that are generally available to our employees. In accordance with his employment agreement, Mr. Gransee is also provided with a \$750 per month car allowance, cellular telephone and data service costs and expenses. In addition, Mr. Gransee is eligible to receive annual cash incentives as determined by the Compensation Committee of the Board. Additionally, the employment agreement provides for an annual review by the Compensation Committee of the Board and adjustments may be made at the discretion of the Committee.

If the Company terminates Mr. Gransee without just cause (as defined in the employment agreement) or if the Company chooses not to renew the agreement, Mr. Gransee is entitled to a severance payment of two year s salary plus continued health plan coverage, welfare benefits and certain other perquisites for two year and the payment of then vested or unvested Company equity incentive awards. If he is terminated for just cause or if he resigns, he is entitled to no severance payment.

If Mr. Gransee is involuntarily terminated without just cause or good reason (as defined in the employment agreement) within 6 months prior to and in anticipation of, or 24 months following, a change of control, he is entitled to receive severance benefits. In addition to the severance payments provided for above, the agreement

**Table of Contents**

provides for a payment equal to two times the average of Mr. Gransee's bonus received in the prior three years, as well as a pro rata bonus for the fiscal year during which the change of control occurs and health plan coverage and welfare benefits until he reaches the age of 65 or becomes eligible for Medicare.

Please see "Potential Payments upon Termination or Change of Control" for a description of the payments due Mr. Gransee upon the termination of his employment.

If Mr. Gransee is terminated without just cause or "good reason" (as defined in the employment agreement) then he will be subject to a non-competition covenant for so long as we are making post-employment payments to him in accordance with his employment agreement. In all other cases, Mr. Gransee is subject to a non-competition covenant for two years following termination of his employment. Notwithstanding the above, Mr. Gransee may not invest in a competitor, subject to certain exceptions, for two years following his employment. In addition, he is obligated to maintain the confidentiality of our proprietary information and trade secrets for the longer of a period of two years following the termination of his employment or until he is no longer receiving compensation or severance payments.

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**Table of Contents**

**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL**

The employment agreements with our named executive officers provide for payments to such executive officers upon voluntary termination, involuntary termination without just cause; non-renewal by us of a named executive officer's employment agreement, just cause termination, termination following a change in control, and in the event of permanent disability of the executive. Under the named executive officers employment agreement, severance payments in connection with a change in control are, however, subject to a double trigger, meaning that both a change of control and a termination are required.

Such amounts payable to each executive officer are described below assuming that each event triggering payment occurred on December 31, 2014.

The following assumptions were made in estimating the payments set forth below: (1) termination payment of accrued unpaid base salary is calculated assuming a full pay period (this payment may be less, depending upon where the termination date falls within the pay period); (2) the value of post-termination health, dental and life insurance is estimated to be \$1,500 per month; and (3) accrued and unused vacation is assumed to be the annual maximum of four weeks. The price of our common stock upon which certain of the calculations below are made was the closing price on the NASDAQ stock market (\$12.71 per share) on that date.

The employment agreements for our named executive officers define change of control as:

- (1) 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,
- (2) 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,
- (3) The failure of the Company to assign such employment agreement to a successor,
- (4) A majority of the members of the Board of Directors of the Company on the date of the employment 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 Director shall be deemed to be a Current Director, and
- (5) 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.

The employment agreements for our named executive officers define just cause as:

- (1) Employee's admission of, or conviction, of any act of fraud, embezzlement or theft against the Company or any of its subsidiaries;
- (2) Employee's plea of guilty or of no contest with respect to, admission of, or conviction for, a felony or any crime involving moral turpitude, fraud, embezzlement, theft or misappropriation;
- (3) Employee's violation of the confidentiality, ownership of inventions, and non-competition provisions set forth in the employment agreement;



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- (4) Employee's misappropriation of the Company's or any of its subsidiaries' funds or a corporate opportunity by employee;
- (5) Employee's negligence, willful or reckless conduct that has brought or is reasonably likely to bring the Company or any of its subsidiaries into public disgrace or disrepute or which has had or is reasonably likely to have a materially adverse effect on the Company's business;
- (6) Any violation by employee of any statutory or common law duty of loyalty to the Company or any of its subsidiaries;

**Table of Contents**

(7) Alcohol or substance abuse by employee that interferes with the performance of employee's duties; or

(8) Any other material breach by employee of his employment agreement; provided that the reasons described in clauses (3), (6), (7) and (8) are subject to giving the employee notice and an opportunity to correct such behavior.

**David J. Langevin**

Executive Benefits and Payments Upon Termination	Voluntary Termination	Involuntary Termination without Just Cause or Non-Renewal of Employment Agreement by the Company	Just Cause Termination	A Qualified Involuntary Termination With a Change in Control	Permanent Disability
<b>Compensation:</b>					
Continuation of Base Salary		\$ 803,400		\$ 803,400	\$ 401,700
Termination Payment of Accrued Unpaid Base Salary	\$ 16,738	\$ 16,738	\$ 16,738	\$ 16,738	\$ 16,738
Payment of Unpaid Board-Approved Bonus Earned on or before the Date of Termination	\$ 200,850	\$ 200,850	\$ 200,850	\$ 200,850	\$ 200,850
Payment of Twice the Average of the Past Three Year Bonuses				\$ 688,900	
Payment of Vested and Unvested Incentive Awards		\$ 97,727		\$ 97,727	\$ 97,727
<b>Benefits:</b>					
Post-Termination Health, Dental & Life Insurance		\$ 36,000		\$ 24,000	\$ 18,000
Private Club Dues Reimbursement		\$ 24,000		\$ 24,000	\$ 12,000
Termination Payment of Accrued Unpaid Car Allowance	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Accrued Unused Vacation	\$ 33,476	\$ 33,476	\$ 33,476	\$ 33,476	\$ 33,476
<b>Total:</b>	<b>\$ 252,564</b>	<b>\$ 1,213,691</b>	<b>\$ 252,564</b>	<b>\$ 1,890,591</b>	<b>\$ 781,991</b>

**Table of Contents**

Andrew M. Rooke

Executive Benefits and Payments	Voluntary Termination	Involuntary Termination without Just Cause or Non-Renewal of Employment Agreement by the Company	Just Cause Termination	A Qualified Involuntary Termination With a Change in Control	Permanent Disability
<b>Upon Termination Compensation:</b>					
Continuation of Base Salary		\$ 632,008		\$ 632,008	\$ 316,004
Termination Payment of Accrued Unpaid Base Salary	\$ 13,167	\$ 13,167	\$ 13,167	\$ 13,167	\$ 13,167
Payment of Unpaid Board-Approved Bonus Earned on or before the Date of Termination	\$ 158,002	\$ 158,002	\$ 158,002	\$ 158,002	\$ 158,002
Payment of Twice the Average of the Past Three Year Bonuses				\$ 541,934	
Payment of Vested and Unvested Incentive Awards		\$ 97,727		\$ 97,727	\$ 97,727
<b>Benefits:</b>					
Post-Termination Health, Dental & Life Insurance		\$ 36,000		\$ 160,500	\$ 18,000
Private Club Dues Reimbursement		\$ 24,000		\$ 24,000	\$ 24,000
Termination Payment of Accrued Unpaid Car Allowance	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Accrued Unused Vacation	\$ 26,344	\$ 26,344	\$ 26,344	\$ 26,344	\$ 26,344
<b>Total:</b>	<b>\$ 198,513</b>	<b>\$ 988,248</b>	<b>\$ 198,513</b>	<b>\$ 1,654,682</b>	<b>\$ 654,244</b>

\*\* In the event of such involuntary termination, we will also reimburse Mr. Rooke for his relocation costs, which will be grossed up to cover taxes. Relocation costs include: (i) packing and moving expenses; (ii) closing costs, including title and recording fees, related to the sale of Mr. Rooke's existing property and the subsequent purchase of his new residence, not to exceed \$3,000 in each instance, and sales agents commission; (iii) expenses incurred for up to three (3) property identification visits, not to exceed \$1,500 per visit; (iv) the cost of any temporary accommodations for no more than twelve (12) months after signing his employment agreement; and (v) any loss on the sale of Mr. Rooke's existing property up to \$100,000. We will also pay Mr. Rooke one month of his base salary (approximately \$26,334) to cover the cost of any incidentals.

**Table of Contents****Lubomir T. Litchev**

<b>Executive Benefits and Payments Upon Termination</b>	<b>Voluntary Termination</b>	<b>Involuntary Termination without Just Cause or Non-Renewal of Employment Agreement by the Company</b>	<b>Just Cause Termination</b>	<b>A Qualified Involuntary Termination With a Change in Control</b>	<b>Permanent Disability</b>
<b>Compensation:</b>					
Continuation of Base Salary		\$ 599,872		\$ 599,872	\$ 299,936
Termination Payment of Accrued Unpaid Base Salary	\$ 12,497	\$ 12,497	\$ 12,497	\$ 12,497	\$ 12,497
Payment of Unpaid Board-Approved Bonus Earned on or before the Date of Termination	\$ 149,968	\$ 149,968	\$ 149,968	\$ 149,968	\$ 149,968
Payment of Twice the Average of the Past Three Year Bonuses				\$ 514,378	
Payment of Vested and Unvested Incentive Awards		\$ 97,727		\$ 97,727	\$ 97,727
<b>Benefits:</b>					
Post-Termination Health, Dental & Life Insurance		\$ 36,000		\$ 103,500	\$ 18,000
Termination Payment of Accrued Unpaid Car Allowance	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Accrued Unused Vacation	\$ 24,994	\$ 24,994	\$ 24,994	\$ 24,994	\$ 24,994
<b>Total:</b>	<b>\$ 188,459</b>	<b>\$ 922,058</b>	<b>\$ 188,459</b>	<b>\$ 1,503,936</b>	<b>\$ 604,122</b>

**David H. Gransee**

<b>Executive Benefits and Payments Upon Termination</b>	<b>Voluntary Termination</b>	<b>Involuntary Termination without Just Cause or Non-Renewal of Employment Agreement by the Company</b>	<b>Just Cause Termination</b>	<b>A Qualified Involuntary Termination With a Change in Control</b>	<b>Permanent Disability</b>
<b>Compensation:</b>					
Continuation of Base Salary		\$ 458,474		\$ 458,474	\$ 229,237
Termination Payment of Accrued Unpaid Base Salary	\$ 9,552	\$ 9,552	\$ 9,552	\$ 9,552	\$ 9,552
Payment of Unpaid Board-Approved Bonus Earned on or before the Date of Termination	\$ 57,310	\$ 57,310	\$ 57,310	\$ 57,310	\$ 57,310
Payment of Twice the Average of the Past Three Year Bonuses				\$ 329,249	
Payment of Vested and Unvested Incentive Awards		\$ 59,483		\$ 59,483	\$ 59,483
<b>Benefits:</b>					
Post-Termination Health, Dental & Life Insurance		\$ 36,000		\$ 30,000	\$ 18,000
	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750

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Termination Payment of Accrued Unpaid Car Allowance					
Accrued Unused Vacation	\$ 19,104	\$ 19,104	\$ 19,104	\$ 19,104	\$ 19,104
<b>Total:</b>	<b>\$ 86,716</b>	<b>\$ 640,673</b>	<b>\$ 86,716</b>	<b>\$ 963,922</b>	<b>\$ 393,436</b>

## **Table of Contents**

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers, directors and persons who beneficially own more than 10% of a registered class of our equity securities to file reports of securities ownership and changes in such ownership with the SEC. Officers, directors and greater than 10% beneficial owners are also required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file.

Based solely upon a review of the copies of such forms furnished to us and/or written representations that no Form 5 filings were required, we believe that during the period from January 1, 2014 through December 31, 2014, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with on a timely basis.

### **Code of Ethics**

We have adopted a code of ethics applicable to our principal executive officer and principal financial and accounting officer, in accordance with Section 406 of the Sarbanes-Oxley Act of 2002, the rules of the SEC promulgated thereunder, and the NASDAQ rules. The code of ethics also applies to all of our employees as well as our Board of Directors. In the event that any changes are made or any waivers from the provisions of the code of ethics are made, these events would be disclosed on our website or in a report on Form 8-K within four business days of such event. The code of ethics is posted on our website at [www.manitexinternational.com](http://www.manitexinternational.com). Copies of the code of ethics will be provided free of charge upon written request directed to Investor Relations, Manitex International, Inc., 9725 Industrial Drive, Bridgeview, Illinois 60455.

### **Transactions with Related Persons**

Discussed below are certain direct and indirect relationships and transactions involving our company and certain of our Directors, executive officers, nominees for Director, beneficial owners of more than five percent of our Common Stock and members of the immediate families of the foregoing. We believe that the terms of the following transactions are comparable to terms that would have been reached by unrelated parties in arms-length transactions.

#### ***Bridgeview Lease***

Beginning June 1, 2010, we lease our 40,000 sq. ft. Bridgeview facility from an entity controlled by Mr. Langevin, the Company's Chairman and CEO, and the beneficial owner of more than 5% of our outstanding Common Stock. The lease will expire on June 30, 2020 and has a provision for six one year extension periods. Pursuant to the terms of the lease, we made monthly lease payments of approximately \$21,000. The Company is also responsible for all the associated operating expenses, including insurance, property taxes, and repairs. The lease contains a rental escalation clause under which annual rent is increased during the initial lease term by the lesser of the increase in the Consumer Price Increase or 2.0%. Rent for any extension period shall however, be the then-market rate for similar industrial buildings within the market area. The dollar value of Mr. Langevin's interest in the lease transaction was approximately \$256,000 \$251,000 and \$247,000 in 2014, 2013, and 2012, respectively. We have assumed for the purpose of calculating Mr. Langevin's interest in the lease transaction, that he and his affiliates own 100% of the equity interests of the entity that is a party to such transaction.

The Company has the option, to purchase the building by giving the landlord written notice at any time prior to the date that is 180 days prior to the expiration of the lease or any extension period. The landlord can require the Company to purchase the building if a change of Control Event, as defined in the agreement, occurs by giving written notice to the Company at any time prior to the date that is 180 days prior to the expiration of the lease or any extension period. The purchase price regardless whether the purchase is initiated by the Company or the landlord will be the Fair Market Value as of the closing date of said sale.

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**Table of Contents**

***Transactions with BGI USA, Inc.***

The Company, through its subsidiaries, purchases certain items from and sells certain items to BGI USA, Inc. ( BGI ), including its subsidiary, SL Industries, Ltd ( SL ). BGI is a distributor of assembly parts used to manufacture various lifting equipment. SL is a Bulgarian subsidiary of BGI that manufactures fabricated and welded components used to manufacture various lifting equipment. Mr. Litchev, BGI's majority stockholder, was appointed to be the Company's President of Manufacturing Operations on March 21, 2012, and in connection therewith became an Executive Officer of the Company. While Mr. Litchev was an employee of the Company, but prior to his appointment as an Executive Officer, as a matter of good corporate governance, transactions between the Company and BGI were subject to the review and approval process described below. See Note 22 to our consolidated financial statements in our Annual Report on Form 10-K filed on March 16, 2014 for additional details.

On December 16, 2014, Manitex International, Inc. (the Company), BGI USA Inc. ( BGI ), Movedesign SRL and R & S Advisory S.r.l., entered into an operating agreement (the Operating Agreement) for Lift Ventures LLC ( Lift Ventures ), a joint venture entity. The purposes for which Lift Ventures is organized are the manufacturing and selling of certain products and components, including the *Schaeff* line of electric forklifts and certain *LiftKing* products. Pursuant to the Operating Agreement, the Company was granted a 25% equity stake in the Lift Ventures in exchange for the contribution of certain inventory and a license of certain intellectual property related to the Company's products. See Note 19 to our consolidated financial statements in our Annual Report on Form 10-K filed on March 16, 2014 for additional details.

***Transactions with Terex Corporation***

Terex Corporation ( Terex ) owns 1,108,156 common shares of the Company or approximately 6.92% of the Company's outstanding shares as of April 9, 2015.

Additionally the Company has issued a subordinated convertible debenture with a \$7,500 face amount payable to Terex. The convertible debenture, is subordinated, carries a 5% per annum coupon, and is convertible into Company common stock at a conversion price of \$13.65 per share or a total of 549,451 shares, subject to customary adjustment provisions. The debenture has a December 19, 2020 maturity date. See Note 13 to our consolidated financial statements in our Annual Report on Form 10-K filed on March 16, 2014 for additional details.

On December 19, 2014, the Company closed on the Stock Purchase Agreement entered into between the Company and on October 29, 2014, pursuant to which the Company purchased 51% of the issued and outstanding shares of A.S.V., Inc. ( ASV ), a Grand Rapids, Minnesota-based manufacturer of a broad line of technology leading compact rubber tracked and skid steer loaders and accessories that had been a wholly owned subsidiary of Terex since 2008. See Note 19 to our consolidated financial statements in our Annual Report on Form 10-K filed on March 16, 2014 for additional details

Effective December 19, 2014, the ASV entered into a Distribution and Cross Marketing Agreement with Terex that sets forth the terms under which ASV will manufacture and sell ASV products and certain services Terex will provide in assisting in the sales and marketing of ASV products and the costs to be paid by ASV in exchange for such services. The agreement defines dealers and territories and customers that Terex shall have the exclusive right on behalf of ASV to market and sell Terex branded ASV products. The agreement defines the compensation to Terex for its machine sales selling expense and part sales selling expense and general and administrative costs associated with such sales. In addition, for the provision of marketing services, ASV shall pay an annual fee of \$250, subject to annual escalation of 3% plus 0.2% of net incremental sales. Unless terminated, the term of the agreement is five years, and the parties may agree to renew for additional one year terms. ASV expensed \$90 for marketing services for the period from December 20, 2014 through December 31, 2014.

Effective December 19, 2014 the ASV entered into a Services Agreement with Terex that sets forth the terms under which ASV will provide certain services to Terex and its affiliates and Terex will retain access to certain services provided by the Company and the compensation related thereto. The scope of the agreement covers

**Table of Contents**

amongst other items, temporary transition services arising from the transfer of majority ownership to the Company, third party logistics services for parts fulfilment, warranty and field service and Information Technology services for both transitional and ongoing services. Unless terminated, the term of the agreement is specific to each service provided, and the parties may agree to renew for additional one year terms. ASV expensed \$216 for services provided for the period from December 20, 2014 through December 31, 2014.

**Approval Process**

Transactions involving related persons are approved, or ratified if pre-approval is not feasible, by our Audit Committee, which approves or ratifies the transaction only if our Audit Committee determines that it is in the best interests of our stockholders. In considering the transaction, our Audit Committee considers all relevant factors, including, as applicable (i) the business rationale for entering into the transaction; (ii) available alternatives to the transaction; (iii) whether the transaction is on terms no less favorable than terms generally available to an unrelated third party under the same or similar circumstances; (iv) the potential for the transaction to lead to an actual or apparent conflict of interest and any safeguards imposed to prevent such actual or apparent conflicts; and (v) the overall fairness of the transaction. Our Audit Committee also periodically monitors ongoing transactions involving related persons to ensure that there are no changed circumstances that would render it advisable to amend or terminate the transaction.

**Compensation Committee Interlocks and Insider Participation**

The Compensation Committee is comprised of Ronald M. Clark, Robert S. Gigliotti, Mr. Frederick B. Knox, and Stephen J. Tober, none of whom are employees or current or former officers of our Company, or had any relationship with our Company required to be disclosed under Transactions with Related Persons.

**DIRECTOR COMPENSATION**

Directors who are employees of the Company receive no compensation, as such, for their service as members of the Board. In calendar year 2014, pursuant to the Non-Employee Director Plan, Directors who were not employees of the Company received \$7,500 per quarter. All Directors are reimbursed for expenses incurred in connection with attendance at meetings. In addition, non-employee Directors are eligible to participate in the Company's Second Amended and Restated 2004 Equity Incentive Plan.

The following table sets forth information regarding the compensation received by each of our non-employee Directors during the year ended December 31, 2014:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Change in Pension Non-Equity Value and Nonqualified Incentive Plan Compensation		All Other Compensation (\$)	Total (\$)
				Non-Equity Incentive Plan Compensation (\$)	Deferred Compensation Earnings (\$)		
Mr. Ronald M. Clark	\$ 37,500	\$ 63,960(2)					\$ 101,460
Robert S. Gigliotti	\$ 37,500	\$ 63,960(2)					\$ 101,460
Frederick B. Knox	\$ 37,500	\$ 63,960(2)					\$ 101,460
Marvin B. Rosenberg	\$ 37,500	\$ 63,960(2)				\$ 115,000(1)	\$ 216,460
Stephen J. Tober	\$ 37,500	\$ 63,960(2)					\$ 101,460

(1) Represents consulting fees paid to Mr. Rosenberg for services provided to the Company.

(2) Represents the value of 4,000 restricted stock units based on closing price of the Company's Common Stock of \$15.99 on March 6, 2014, the date of grant.



**Table of Contents****Outstanding Equity Awards at 2014 Fiscal Year-End**

The following table sets forth information about outstanding equity awards held on December 31, 2014 by the Company's Directors:

Name	Number of Unvested Restricted Stock Units
Mr. Ronald M. Clark	3,667
Robert S. Gigliotti	3,667
Frederick B. Knox	2,667
Marvin B. Rosenberg	3,667
Stephen J. Tober	3,667

**Meetings of Non-Employee Directors**

The non-employee directors of the Board typically meet in executive session without management present either prior to or immediately following each scheduled Board Meeting, and as otherwise needed. When the non-employee directors of the Board or respective committees meet in executive session without management, a temporary chair is selected from among the directors to preside at the executive session.

**Delivery of Proxy Materials to Households**

Pursuant to SEC rules, services that deliver the Company's communications to stockholders that hold their stock through a bank, broker or other holder of record may deliver to multiple stockholders sharing the same address a single copy of the Company's annual report to stockholders and this proxy statement. Upon written or oral request, the Company will promptly deliver a separate copy of the annual report to stockholders and this proxy statement to any stockholder at a shared address to which a single copy of each document was delivered. Such written or oral requests should be made to David Gransee at 9725 Industrial Drive, Bridgeview, Illinois 60455, or (708) 237-2078. Stockholders sharing the same address who wish to receive separate copies or only a single copy of the Company's annual reports to stockholders and proxy statements in the future should contact David Gransee at 9725 Industrial Drive, Bridgeview, Illinois 60455.

**Communication with the Board of Directors**

Correspondence for any member of our Board of Directors may be sent to such Director's attention: c/o Corporate Secretary, Manitex International, Inc., 9725 Industrial Drive, Bridgeview, Illinois 60455. Any written communication will be forwarded to the Board for its consideration.

**AUDIT COMMITTEE**

The Board of Directors has adopted a written charter for the Audit Committee. The four 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.

*Principal Accounting Firm Fees.* The aggregate amount of fees billed for professional services by UHY LLP ( UHY ) for the fiscal years ended December 31, 2014 and December 31, 2013, are as follows:

	2014	2013
Audit Fees	\$ 662,490	\$ 650,004
Audit-Related Fees	41,905	45,000
<b>Total Audit and Audit-Related Fees</b>	<b>\$ 704,395</b>	<b>\$ 695,004</b>



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**Table of Contents**

*Audit Fees.* These fees are for professional services rendered in connection with the integrated audit of our annual financial statements for the fiscal year ended December 31, 2014, and 2013. Audit fees also includes fees related to the reviews of the financial statements included in our Quarterly Reports on Form 10-Q for the fiscal years ended December 31, 2014 and 2013.

*Audit-Related Fees.* These fees are fees billed in the fiscal year for assurance and related services in connection with the performance of the audit or review of our financial statements but are not Audit Fees

The Audit Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy which requires the Audit Committee's pre-approval of audit and non-audit services performed by the independent auditor to assure that the provision of such services does not impair the auditor's independence. The policy authorizes the Committee to delegate to one or more of its members pre-approval authority with respect to permitted services.

All engagements for audit, non-audit and tax services rendered by UHY and Advisors, LLP and affiliates for fiscal year 2014 and 2013 were pre-approved in accordance with the Audit and Non-Audit Services Pre-Approval Policy.

**Audit Committee Report**

*The Audit Committee report set forth below shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such acts.*

*Audit Committee Report.* Management is responsible for the Company's internal controls, financial reporting process and compliance with laws and regulations and ethical business standards. The Independent Registered Public Accounting Firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes on behalf of the Board of Directors. In this context, the Audit Committee has reviewed and discussed with management the audited financial statements. The Audit Committee has discussed with the Independent Registered Public Accounting Firm the matters required to be discussed by PCAOB Auditing Standard No. 16. In addition, the Audit Committee has received the written disclosures and the letter from the Independent Registered Public Accounting Firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Registered Public Accounting Firm's communications with the Audit Committee concerning independence and has discussed with them their independence from the Company and its management. Moreover, the Audit Committee has considered whether the Independent Registered Public Accounting Firm's provision of other non-audit services to the Company is compatible with the auditor's independence. Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for filing with the Securities and Exchange Commission. By recommending to the Board of Directors that the audited financial statements be so included, the Audit Committee is not opining on the accuracy, completeness or fairness of the audited financial statements.

Sincerely,

RONALD M. CLARK

ROBERT S. GIGLIOTTI

FREDERICK B. KNOX

STEPHEN J. TOBER

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**Table of Contents**

**PROPOSAL 2: ADOPTION OF THE AMENDMENT TO THE ARTICLES OF INCORPORATION**

The Board of Directors recently approved a proposal to amend Article III of the Company's Articles of Incorporation (the "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 and has directed that the proposal be submitted to the vote of the Stockholders at the annual meeting. The Board of Directors determined the approval of the proposed amendment would be in the best interests of the Company and its stockholders. The purpose of the amendment is to provide additional shares of common stock for future issuance.

**Description of the Amendment to the Restated Articles of Incorporation**

On April 15, 2015, the record date for the annual meeting, 16,013,845 shares of the Company's common stock were issued and outstanding. The Board of Directors believes that it is in the best interests of the Company and its stockholders to increase the number of authorized but unissued shares of its common stock. An increase in the number of authorized shares of common stock will require a corresponding increase in the total number of authorized shares of stock. The increase will provide a reserve of shares available for issuance upon authorization of the Board of Directors for any corporate purpose including, without limitation, stock dividends, stock splits, financing transactions, acquisitions and employee benefit plans, without the necessity of soliciting further stockholder approval, subject to applicable stockholder vote requirements of applicable law and NASDAQ. The Board of Directors believes that the availability of the additional shares for such purposes without delay or the necessity for a special stockholders' meeting (except as may be required by applicable law or by the NASDAQ rules) will be beneficial to the Company by providing it with the flexibility to consider and respond to future business opportunities and needs as they arise.

The additional shares of common stock for which authorization is sought herein would have rights identical to the shares of common stock now authorized under the Restated Certificate. The amendment to increase the number of authorized shares will have no effect on the legal rights of the holders of the existing shares of common stock.

The Board of Directors may issue, without further action or approval of the Stockholders, additional shares of common stock to the public, thereby increasing the number of shares that would have to be acquired to effect a change in control of the Company. This proposal is not being submitted as a result of or in response to any known accumulation of stock or threatened takeover or attempt to obtain control of the Company by means of a business combination, tender offer, solicitation in opposition to management or otherwise by any person. Additionally, the issuance of additional shares of common stock could lead to the dilution of existing Stockholders.

Under the Articles of Incorporation, the Company currently has 150,000 shares of authorized preferred stock, no par value, none of which are currently outstanding. The Company is not proposing any change to the authorized preferred stock or any other provision of the Articles of Incorporation.

The complete text of the proposed Amendment to the Articles of Incorporation is set forth in [Appendix A](#) to this proxy statement.

**Vote Required to Approve the Amendment to the Articles of Incorporation**

The affirmative vote of a majority of our outstanding shares of common stock is required to approve the amendment to the Articles of Incorporation of the Company.

We recommend a vote **FOR** the approval of the amendment to the Articles of Incorporation.

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**Table of Contents**

**PROPOSAL 3: RATIFICATION OF THE APPOINTMENT OF UHY LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2015**

The Board of Directors, upon recommendation of the Audit Committee, has appointed UHY LLP as Independent Registered Public Accounting Firm, to audit our consolidated financial statements for the year ending December 31, 2015, and to perform other appropriate services as directed by our management and Board of Directors.

A proposal will be presented at the meeting to ratify the appointment of UHY LLP as our Independent Registered Public Accounting Firm. It is not expected that a representative of UHY LLP will be present at the Annual Meeting. Stockholder ratification of the appointment of UHY LLP as our Independent Registered Public Accounting Firm is not required by our bylaws or other applicable legal requirement. However, the Board of Directors is submitting the selection of UHY LLP to the Stockholders for ratification as a matter of good corporate practice. If the Stockholders fail to ratify this appointment, other independent registered public accounting firm will be considered by the Board of Directors upon recommendation of the Audit Committee.

Even if the appointment is ratified, the Board of Directors at its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of our company and our Stockholders.

**Vote Required**

The ratification of UHY LLP as our independent registered public accounting firm will require the affirmative vote of the holders of at least a majority of the outstanding shares of our Common Stock present or represented at the Annual Meeting. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF UHY LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

**PROPOSAL 4: ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS**

This proposal provides our stockholders with the opportunity to cast an advisory vote on the Company's executive compensation program (commonly known as "say-on-pay"), as required by Section 14A of the Securities Exchange Act of 1934.

As discussed in the Compensation Discussion and Analysis beginning on page 11, our executive compensation program is designed to attract and retain key executives who are critical to the Company's future success and creation of stockholders value. The Company believes that both short-term and long-term incentive compensation opportunities provided to the executive officers are directly aligned with our performance, and that the Company's compensation program is structured to ensure that a significant portion of executives' compensation opportunities is directly related achievement of financial and operational goals and other factors that impact stockholder value.

The Board invites you to review carefully the Compensation Discussion and Analysis and the tabular and other disclosures on compensation under Executive Compensation beginning on page 22, and to cast a vote to approve the Company's executive compensation programs through the following resolution:

Resolved, that the stockholders approve the compensation of the Company's named executive officers, including the compensation philosophy, practices and principles, as discussed and disclosed in the Compensation Discussion and Analysis, the executive compensation tables, any narrative compensation disclosures contained in this Proxy Statement.

While the vote does not bind the Board to any particular action, the Board values the input of the stockholders, and will take into account the outcome of this vote in considering future compensation decisions. The Board has adopted a policy of providing for annual say-on-pay advisory votes. Unless the Board modifies this policy, the next say-on-pay advisory vote will be held at the Company's 2016 Annual Meeting.

**Table of Contents**

**ADDITIONAL INFORMATION**

**Other Matters to Come Before the Meeting**

Our Board of Directors does not know of any other matters to come before the meeting. However, if any other matters properly come before the meeting, it is the intention of the persons designated as proxies to vote in accordance with their best judgment on such matters. If any other matter should come before the meeting, action on such matter will be approved if the number of votes cast in favor of the matter exceeds the number opposed.

**Annual Report**

The Annual Report to Stockholders covering the Company's fiscal year ended December 31, 2014 is being mailed to Stockholders with this Proxy Statement. The Company's annual report on Form 10-K under the Securities Exchange Act of 1934 for the year ended December 31, 2014, including the financial statements, schedules, and exhibits thereto, which the Company has filed with the SEC will be made available to beneficial owners of the Company's securities without charge upon request by contacting David H. Gransee, 9725 Industrial Drive, Bridgeview, Illinois 60455.

**Stockholder Proposals**

Stockholders who intend to have a proposal considered for inclusion in the Company's proxy materials for presentation at the 2016 Annual Meeting of Stockholders must submit the written proposal to the Company no later than December 30, 2015 addressed to the Corporate Secretary at the address set forth on the first page of this proxy statement. Stockholders who intend to present a proposal at the 2016 Annual Meeting of Stockholders without inclusion of such proposal in the Company's proxy materials are required to provide notice of such proposal to the Company no later than March 11, 2016. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

**Request to Return Proxies Promptly**

A Proxy is enclosed for your use. Please mark, date, sign and return the Proxy at your earliest convenience or vote through the telephone or Internet procedures set forth on the Proxy. The Proxy requires no postage if mailed in the United States in the postage-paid envelope provided. A prompt return of your Proxy will be appreciated.

By Order of the Board of Directors,

/s/ DAVID H. GRANSEE  
Bridgeview, Illinois

April [ ], 2015

**Table of Contents**

**Appendix A**

**Proposed Amendment to the Company's Articles of Incorporation**

**FORM OF CERTIFICATE OF AMENDMENT**

**TO THE ARTICLES OF INCORPORATION**

**OF**

**MANITEX INTERNATIONAL, INC.**

1. The present name of the corporation is:  
Manitex International, Inc.
  
2. The identification number assigned by the Bureau is:  
10296D
  
3. All former names of the corporation are:  
Veri-Tek International Corp.
  
4. The date of filing the original Articles of Incorporation was:  
October 17, 2003
  
5. The number of shares of Common Stock authorized pursuant to Article III of the Articles of Incorporation shall be increased to 25,000,000 shares by virtue of this Certificate of Amendment (and the number of authorized shares of Preferred Stock shall remain at 150,000 shares).
  
6. The foregoing amendment to the Articles of Incorporation was duly adopted on the 4th day of June, 2015 pursuant to the authorization of the shareholders of the corporation on the 4th day of June, 2015 at an annual meeting of the corporation's shareholders, where the necessary votes.

**Table of Contents**

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

*MANITEX INTERNATIONAL, INC.*

*C/O BROADRIDGE*

*P.O. BOX 1342*

*BRENTWOOD, NY 11717*

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to



Vote Processing, c/o Broadridge, 51 Mercedes Way,  
Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**For All** **Withhold All** **For All Except** To withhold authority to vote for any individual nominee(s), mark **For All Except** and write the number(s) of the nominee(s) on the line below.

**The Board of Directors recommends you vote FOR the following:**

Election of  
**1. Directors Nominees**

- |                      |                        |                      |
|----------------------|------------------------|----------------------|
| 01 Ronald M. Clark   | 02 Robert S. Gigliotti | 03 Frederick B. Knox |
| 04 David J. Langevin | 05 Marvin B. Rosenberg |                      |
| 06 Stephen J. Tober  |                        |                      |

**The Board of Directors recommends you vote FOR proposals 2., 3. and 4.**

**For Against Abstain**

- |   |    |    |    |
|---|----|----|----|
| <b>2.</b> Amendment of the Company's Articles of Incorporation to increase the number of shares of common stock authorized for issuance thereunder from 20,000,000 to 25,000,000. | .. | .. | .. |
| <b>3.</b> Ratification of the appointment of UHY LLP as the Company's independent registered public accounting firm for fiscal 2015.  | .. | .. | .. |
| <b>4.</b> Advisory vote to approve the compensation of the Company's named executive officers.  | .. | .. | .. |

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

**Yes** **No** ..

For address  
change/comments,  
mark here.

(see reverse for  
instructions)

Please indicate if " " " "  
you plan to  
attend this  
meeting

Please sign exactly as your name(s)  
appear(s) hereon. When signing as attorney,  
executor, administrator, or other fiduciary,  
please give full title as such. Joint owners  
should each sign personally. All holders  
must sign. If a corporation or partnership,  
please sign in full corporate or partnership  
name, by authorized officer.

Signature	PLEASE SIGN WITHIN BOX]	Signature (Joint Owners)	Date
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**Table of Contents**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement, Annual Report is/are available at [www.proxyvote.com](http://www.proxyvote.com).

**MANITEX INTERNATIONAL, INC.**

**Annual Meeting of Stockholders**

**June 4, 2015 11:00 AM (Central Daylight Time)**

**This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) David J. Langevin and Andrew M. Rooke, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of MANITEX INTERNATIONAL, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 11:00 AM (Central Daylight Time) on Thursday, June 4, 2015, at our offices located at 9725 Industrial Drive, Bridgeview, Illinois 60455, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors recommendations. If any other matters properly come before the meeting, the shares represented by this proxy will be voted in accordance with the discretion of the persons designated as proxies.**

**Address change/comments:**

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

**Continued and to be signed on reverse side**