

TIMKEN CO  
Form 8-K  
May 08, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**Current Report Pursuant**

**to Section 13 or 15(d)**

**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 7, 2015**

**THE TIMKEN COMPANY**

**(Exact Name of Registrant as Specified in its Charter)**

**Ohio**  
**(State or Other Jurisdiction**  
  
**of Incorporation)**

**1-1169**  
**(Commission**  
  
**File Number)**  
**4500 Mt. Pleasant St. N.W.,**  
  
**North Canton, Ohio 44720-5450**

**34-0577130**  
**(I.R.S. Employer**  
  
**Identification No.)**

Edgar Filing: TIMKEN CO - Form 8-K

**(Address of Principal Executive Offices) (Zip Code)**

**(Registrant's Telephone Number, Including Area Code) (330) 438-3000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Timken Company Senior Executive Management Performance Plan, as amended and restated as of February 13, 2015 (the SEMPP), was approved by the shareholders of The Timken Company (the Company) and became effective at its 2015 Annual Meeting of Shareholders held on May 7, 2015 (the Annual Meeting). The SEMPP provides annual cash incentive compensation to the Company's Chief Executive Officer and other designated executive officers of the Company under a plan that provides flexibility to potentially preserve the tax deductibility of annual cash incentive awards paid to eligible executive officers under Section 162(m) of the Internal Revenue Code. The SEMPP increases the maximum limit on the amount of incentive awards that may be granted to a participant under the SEMPP during any year from \$4,000,000 to \$6,000,000 and includes an extension of the term of the SEMPP for an additional five years, until the first annual meeting of shareholders in 2020. The SEMPP was previously filed as Appendix A to the Company's definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission (the SEC) on March 27, 2015 (the 2015 Proxy Statement), and is incorporated herein by reference.

The Timken Company 2011 Long-Term Incentive Plan, as amended and restated as of February 13, 2015 (the LTIP), was approved by the shareholders of the Company and became effective on May 7, 2015 at the Annual Meeting. The LTIP authorizes an additional 6,000,000 of the Company's common shares for issuance, allowing the issuance of up to 13,000,000 of the Company common shares in the aggregate in connection with the granting of equity-based compensation to the Company's executive officers, other key employees and non-employee directors in the form of option rights, appreciation rights, restricted shares, restricted stock units, deferred shares, performance shares, performance units and common shares. The LTIP provides flexibility to potentially grant performance-based awards under the LTIP that may be fully deductible under Section 162(m) of the Internal Revenue Code. The LTIP was previously filed as Appendix B to the 2015 Proxy Statement and is incorporated herein by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

At the Annual Meeting, the shareholders of the Company:

(1) elected the eleven Directors set forth below to serve for a term of one year expiring at the annual meeting in 2016 (or until their respective successors are elected and qualified);

| <b>NOMINEES</b>      | <b>FOR</b> | <b>WITHHOLD</b> | <b>BROKER NON-VOTES</b> |
|----------------------|------------|-----------------|-------------------------|
| Maria A. Crowe       | 73,478,486 | 379,052         | 6,260,745               |
| Richard G. Kyle      | 72,765,500 | 1,092,038       | 6,260,745               |
| John A. Luke, Jr.    | 71,399,717 | 2,457,821       | 6,260,745               |
| Christopher L. Mapes | 73,484,148 | 373,390         | 6,260,745               |
| Ajita G. Rajendra    | 72,398,857 | 1,458,681       | 6,260,745               |
| Joseph W. Ralston    | 71,770,604 | 2,086,934       | 6,260,745               |
| John P. Reilly       | 73,457,834 | 399,704         | 6,260,745               |
| Frank C. Sullivan    | 72,717,969 | 1,139,569       | 6,260,745               |
| John M. Timken, Jr.  | 72,719,949 | 1,137,589       | 6,260,745               |
| Ward J. Timken, Jr.  | 72,561,996 | 1,295,542       | 6,260,745               |
| Jacqueline F. Woods  | 72,349,095 | 1,508,443       | 6,260,745               |

(2) ratified the appointment of Ernst & Young LLP as its independent auditor for the year ending December 31, 2015;

**FOR**  
78,213,918

**AGAINST**  
1,416,716

**ABSTAIN**  
487,649

2

(3) approved, on an advisory basis, the resolution set forth below regarding named executive officer compensation;

*RESOLVED, that the compensation of the named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion & Analysis, the compensation tables and any related material disclosed in the 2015 Proxy Statement, is hereby APPROVED.*

| <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> | <b>BROKER NON-VOTES</b> |
|------------|----------------|----------------|-------------------------|
| 68,970,631 | 4,545,624      | 341,274        | 6,260,754               |

(4) approved the SEMPP;

| <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> | <b>BROKER NON-VOTES</b> |
|------------|----------------|----------------|-------------------------|
| 71,233,015 | 2,178,879      | 445,633        | 6,260,756               |

(5) approved the LTIP; and

| <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> | <b>BROKER NON-VOTES</b> |
|------------|----------------|----------------|-------------------------|
| 68,114,950 | 5,370,999      | 371,581        | 6,260,753               |

(6) approved a shareholder proposal asking our Board of Directors to take the steps necessary to give holders in the aggregate of 25% of our outstanding common shares the power to call a special meeting of shareholders.

| <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> | <b>BROKER NON-VOTES</b> |
|------------|----------------|----------------|-------------------------|
| 51,498,380 | 21,881,677     | 477,469        | 6,260,757               |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE TIMKEN COMPANY

Date: May 8, 2015

By: /s/ William R. Burkhart  
William R. Burkhart  
Executive Vice President, General Counsel  
and Secretary