

LEAR CORP  
Form PX14A6N  
May 30, 2007

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Notice of Exempt Solicitation**

1. Name of the Registrant:

Lear Corporation

2. Name of person relying on exemption:

Pzena Investment Management, LLC

3. Address of person relying on exemption:

120 West 45th Street, 20th Floor, New York, NY 10036

4. Written materials. Attach written material required to be submitted pursuant to Rule 14a-6(g)(1). The attached materials were used in connection with a presentation to ISS on May 29, 2007, and may be used in future communications of a similar nature.
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February 5, 2007

To the Independent Directors of Lear Corporation:

We are writing to express our alarm about the possible sale of Lear Corporation to Carl Icahn's American Real Estate Partners LP at a price which we believe to be far below the fair value of the company. As you know, we are one of Lear's largest shareholders and we have long believed in Lear's business and its plan for recovery. Our view is that the company's earnings are well below their normal level and that Lear is being valued by the market as if there is little chance of an earnings recovery. Our analysis suggests that earnings are likely to recover to more than \$4.00 per share over the next few years from consensus analyst estimates of \$2.00 per share for 2007. Consequently, we believe the company's value to be closer to \$60 per share.

As you may or may not know, we had a lengthy discussion with Mr. Icahn's team in November when they bought their stake in the company at a very attractive price. We shared our belief in the greater than \$4.00 earnings power and \$60 valuation and they appeared to agree with our assessment at that time. To claim today that \$36 is a fair price is quite disingenuous.

It is our fear that the company's management may have lost sight of the long-term value inherent in the company and that their personal interest in the transaction may create an inherent conflict. We are well aware of Wall Street's short-term mentality and the pressure it can bring on companies. It is our hope that Lear does not succumb to that pressure and sell the business for less than it is worth over the long term.

We would like to remind the board of its fiduciary obligation to shareholders and urge you to seek other offers for the firm. We think it is incumbent on the board to exclude the management from this process since preserving their jobs and/or enriching themselves can come at the expense of shareholders. The trend towards private equity firms teaming up with management to "steal" companies from their owners is alarming and we urge you to take a stand to ensure this does not happen at Lear.

We are happy to meet with you to share our view of valuation should you deem it interesting or desirable. To the extent that this particular transaction is put to a shareholder vote, we intend to vote against it.

Sincerely,

Richard S. Pzena  
Co-Chief Investment Officer

John P. Goetz  
Co-Chief Investment Officer