COLUMBUS MCKINNON CORP
Form 4
July 24, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
VEREBELYI ERNEST R

(Last) (First) (Middle)

140 JOHN JAMES AUDUBON PARKWAY

(Street)

AMHERST, NY 14228

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
COLUMBUS MCKINNON CORP [CMCO]

3. Date of Earliest Transaction (Month/Day/Year)
07/22/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								25,610	D	
Common Stock	07/22/2014		M		650 (1)	A	$ 0	26,260	D	
Common Stock	07/23/2014		M		325 (2)	A	$ 0	26,585	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Derivat Securit (Instr. 5
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(3)	07/22/2014		M			650	(1)	(1)	Common Stock	1,300 (1)	$ 0
Restricted Stock Units	(3)	07/23/2014		M			325	(2)	(2)	Common Stock	650 (2)	$ 0
Restricted Stock Units	(3)							(4)	(4)	Common Stock	325 (4)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VEREBELYI ERNEST R 140 JOHN JAMES AUDUBON PARKWAY AMHERST, NY 14228	X			

Signatures

Mary C. O'Connor, Power of Attorney for Ernest R. Verebelyi	07/24/2014
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Originally a 1,300 restricted stock unit award, 650 restricted stock units became fully vested and non-forfeitable on July 22, 2014. The remaining 650 restricted stock units become fully vested and non-forfeitable 50% on July 22, 2015 and 50% on July 22, 2016, if reporting person remains a director of issuer.

(2) Originally a 1,300 restricted stock unit award, 650 restricted stock units became fully vested and non-forfeitable on July 23, 2013 and 325 restricted stock units became fully vested and non-forfeitable on July 23, 2014. The remaining 325 restricted stock units become fully vested and non-forfeitable on July 23, 2015, if reporting person remains a director of issuer.

(3) Each restricted stock unit represents a contingent right to receive one (1) share of Columbus McKinnon Corporation common stock.

(4) Originally a 1,300 restricted stock unit award, 650 restricted stock units became fully vested and non-forfeitable on July 25, 2012 and 325 restricted stock units became fully vested and non-forfeitable on July 25, 2013. The remaining 325 restricted stock units become fully vested and non-forfeitable on July 25, 2014, if reporting person remains a director of issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. on selection of a qualified candidate, the Nomination and Corporate Governance Committee would recommend the candidate for consideration by the full Board of Directors. The Nomination and Corporate Governance Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

Any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as director at a meeting by providing written notice of such shareholder's intent to make such nomination or nominations, either by personal delivery or by United States mail, postage prepaid, to the Corporate Secretary of the Company not later than 120 days in advance of an annual meeting of shareholders, and with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. When submitting candidates for nomination to be elected at Superior's annual meeting of shareholders, the shareholder must follow the notice procedures and provide the information required by Superior's bylaws. The notice must be submitted in writing to the following address: Superior Industries International, Inc., Attn: Corporate Secretary, 7800 Woodley Avenue, Van Nuys, California 91406. The recommendation must include the same information as is specified in Superior's bylaws for shareholder nominees to be considered at an Annual Meeting, including the following:

- the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated;
- a representation that the shareholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;
- a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder;
- such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC, had the nominee been nominated, or intended to be nominated, by the board of directors, including the nominee's age, business experience for the past five years and any directorships held by the nominee, including directorships held during the past five years.
- the consent of each nominee to serve as a director of the corporation if so elected.

The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with these procedures, and the nomination shall be void.

DIRECTOR COMPENSATION

General

Superior uses a combination of cash and stock-based incentive compensation to attract and retain qualified candidates to serve on the Board. Superior does not provide any perquisites to its non-employee Board members. In setting the compensation of non-employee directors, Superior considers the significant amount of time that the Board members expend in fulfilling their duties to Superior as well as the experience level required to serve on the Board. The Board, through its Compensation and Benefits Committee, annually reviews the compensation arrangements and compensation policies for non-employee Board members. The Compensation and Benefits Committee recently reviewed market data compiled by Meridian to assist in assessing total non-employee director compensation. Pursuant to our Corporate Governance Guidelines, in recommending non-employee director compensation the Compensation Committee is guided by three goals: (i) compensation should fairly pay directors for work required in a company of Superior's size and scope; (ii) compensation should align directors' interests with the long-term interests of Superior's shareholders; and (iii) the structure of the compensation should be clearly disclosed to Superior's shareholders.

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2013 Cash Compensation

Our non-employee director cash compensation program during 2013 consisted of the following:

- Annual retainer of $42,000, which was raised to $50,000 effective December 1, 2013, for each non-employee director other than Mr. McElya, who received $8,758 for board service commencing in December 2013;
- Additional annual retainer fee of $12,000 for serving as Lead Director;
- Additional annual retainer fee of $12,000 for serving on the Audit Committee and $15,000 as chair of the Audit Committee;
- Additional annual retainer fee of $8,000 for serving on the Compensation and Benefits Committee and $10,000 as chair of the Compensation and Benefits Committee; and
- Additional annual retainer fee of $6,000 for serving on the Nomination and Corporate Governance Committee and $7,500 as chair of the Nomination and Corporate Governance Committee.

Non-employee directors typically do not receive forms of remuneration, perquisites or benefits, but are reimbursed for their expenses in attending meetings. There are no cash fees payable for attendance at Board or committee meetings.

2013 Equity Compensation

Under Superior's Amended and Restated 2008 Equity Incentive Plan, members of the Board who were not also Superior employees were granted shares of 2,000 shares of restricted stock on June 12, 2013. The shares subject to these restricted stock awards vest in full on May 15, 2014.

2013 Total Director Compensation

The following table provides information as to compensation for services of the non-employee directors during 2013.

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Director Compensation Table

(a) Name [1]	(b) Fees Earned or Paid in Cash ($)	(c) Stock Awards [2] ($)	(f) Change in Pension Value and Nonqualified Deferred Compensation Earnings [3] ($)	(g) All Other Compensation ($)	(h) Total ($)
Sheldon I. Ausman	$71,750	$35,540	$ —	$ —	$107,290
Phillip W. Colburn	$66,333	$35,540	$ —	$ —	$101,873
Margaret S. Dano	$80,958	$35,540	$ —	$ —	$116,498
Francisco S. Uranga	$60,000	$35,540	$ —	$ 10,000 [4]	$105,540
Timothy C. McQuay	$70,166	$35,540	$ —	$ —	$105,706
James S. McElya [5]	$8,758	$—	$ —	$ —	$8,758
V. Bond Evans [5]	$18,419	$—	$ —	$ —	$18,419
Michael J. Joyce [5]	$17,919	$—	$ —	$ —	$17,919

(1) For a description of the annual non-employee director retainer fees and retainer fees for chair positions and for service as Lead Director, see the disclosure above under “2013 Cash Compensation.”

(2) Reflects the aggregate grant date fair value of restricted stock awards granted pursuant to the Amended and Restated 2008 Equity Incentive Plan to each non-employee director computed in accordance with FASB ASC 718 and based on the fair market value of Superior’s common stock on the date of grant.

(3) The actuarial present value of non-employee director benefits under the Salary Continuation Plan declined in 2013 due to the rise of the discount rate, from 4.0% in 2012 to 4.8% in 2013. This resulted in the following negative changes in Salary Continuation Plan values: Mr. Ausman - $5,824; Mr. Colburn - $418; Ms. Dano - $6,847; Mr. Uranga - $7,773; Mr. Evans - $8,673 and Mr. Joyce - $10,528. Messrs. Evans and Joyce resigned as members of the Board on April 1, 2013 and each collected retirement benefits from the plan of $7,250 in 2013.

(4) Reflects fees paid for consulting services.

(5) James S. McElya was appointed to the Board on December 6, 2013. V. Bond Evans and Michael J. Joyce did not stand for re-election at the 2013 Annual Meeting of Shareholders.

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Non-Employee Director Stock Ownership

Effective January 2013, the Board of Directors adopted a stock ownership policy for members of the Board of Directors. The policy requires each non-employee director to own shares of Superior's common stock having a value equal to at least three times the non-employee director's regular annual cash retainer, with a three-year period to attain that ownership level.

Shareholder Communications with the Board of Directors

Shareholders may communicate with Superior's Board of Directors, or any individual member or members of the Board of Directors, through Superior's Secretary at Superior Industries International, Inc., 7800 Woodley Avenue, Van Nuys, California 91406, with a request to forward the communication to the intended recipient or recipients. In general, any shareholder communication delivered to Superior for forwarding to the Board of Directors or specified Board member or members will be forwarded in accordance with the shareholder's instructions. However, the Company reserves the right not to forward to Board members any abusive, threatening or otherwise inappropriate materials.

PROPOSAL NO. 2
ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Superior provides its shareholders with the opportunity to cast an annual advisory vote on executive compensation (a Say-on-Pay proposal). At Superior's 2013 Annual Meeting of shareholders, even though GAMCO solicited proxies against approval of our advisory vote on executive compensation, approximately 83% of the votes cast on the Say-on-Pay proposal were voted in favor of the compensation of Superior's named executive officers. Accordingly, the Compensation and Benefits Committee believes that this affirms shareholder support for Superior's executive compensation policies and practices. The Compensation and Benefits Committee will continue to consider the results of future Say-on-Pay votes when making future compensation decisions for Superior's named executive officers.

The core of Superior's executive compensation philosophy and practice continues to be to pay for performance. Superior's executive officers are compensated in a manner consistent with Superior's strategy, competitive practice, sound corporate governance principles, and shareholder interests and concerns. We believe our compensation program is strongly aligned with the long-term interests of our shareholders. We urge you to read the Compensation Discussion and Analysis, the compensation tables and the narrative discussion set forth on pages [ ] to [ ] of this Proxy Statement for additional details on Superior's executive compensation program.

The compensation of our named executive officers is consistent with our pay for performance philosophy. For 2013, we exceeded our EBITDA target in our annual incentive performance program and our cash incentives are well aligned with our financial results.

We are asking shareholders to vote on the following resolution:

RESOLVED, that the shareholders approve the compensation of Superior's named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, including the Compensation Discussion & Analysis, the compensation tables and narrative discussion.

Vote Required

Approval of this proposal requires (i) a majority of the shares represented and voting at the Annual Meeting at which a quorum is present and (ii) that shares voting affirmatively also constitute at least a majority of the required quorum. If you own shares through a bank, broker or other holder of record, you must instruct your bank, broker or other holder of record how to vote in order for them to vote your shares so that your vote can be counted on this proposal.

Recommendation of the Board of Directors

The Board of Directors recommends that the shareholders vote **FOR** approval of the non-binding advisory resolution to approve executive compensation.

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PROPOSAL NO. 3
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

Superior is asking the shareholders to ratify the Audit Committee's appointment of Deloitte & Touche LLP as Superior's independent registered public accounting firm for the fiscal year ending December 28, 2014. Neither the Company's Articles of Incorporation nor the Company's Bylaws require that shareholders ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm. However, we are requesting ratification because we believe it is a matter of good corporate practice. In the event the shareholders fail to ratify the appointment, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in Superior's and its shareholders' best interests.

Deloitte has audited Superior's consolidated financial statements annually since 2009. Representatives of Deloitte are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. It is also expected that those representatives will be available to respond to appropriate questions.

Principal Accountant Fees and Services

The following is a summary of the fees billed to Superior by its independent registered public accounting firm, Deloitte & Touche LLP for professional services rendered for the years ended December 29, 2013 and December 30, 2012:

Fee Category	Fiscal 2013 Fees	Fiscal 2012 Fees
Audit Fees	$ 1,023,738	$ 1,014,955
Audit-Related Fees	0	0
Tax Fees	62,579	189,201
All Other Fees	49,670	42,672
Total Fees	$ 1,135,985	$ 1,246,828

Audit Fees. Consist of fees billed for professional services rendered for the integrated audit of Superior's consolidated financial statements and of its internal control over financial reporting, for review of the interim consolidated financial statements included in quarterly reports and for the statutory audits for certain subsidiaries located in Mexico.

Audit-Related Fees. Consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Superior's consolidated financial statements and are not reported under "Audit Fees." These services include accounting consultations in connection with transactions, merger and acquisition due diligence, attest services that are not required to support the integrated audit of Superior's consolidated financial statements and its internal controls over financial reporting and consultations concerning financial accounting and reporting standards.

Tax Fees. Consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal, state and international tax compliance, assistance with tax reporting requirements and audit compliance, assistance with customs and duties compliance, value-added tax compliance, and tax advice on international, federal and state tax matters.

All Other Fees. Consist of fees for professional services other than the services reported above, including permissible business process advisory and consulting services.

The Audit Committee determined that all non-audit services provided by Deloitte were compatible with maintaining such firm's audit independence.

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Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services to be provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to report periodically to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

Vote Required

Approval of this proposal requires (i) a majority of the shares represented and voting at the Annual Meeting at which a quorum is present and (ii) that shares voting affirmatively also constitute at least a majority of the required quorum.

Recommendation of the Board of Directors

The Board of Directors recommends that the shareholders vote **FOR** the ratification of the appointment of Deloitte to serve as Superior's independent registered public accounting firm for the fiscal year ending December 28, 2014.

PROPOSAL NO. 4

Shareholder Proposal of a Non-Binding Advisory Resolution Relating to Superior's Capital Return Program

Superior has been advised that GAMCO, One Corporate Center, Rye, New York, 10580-1422, a beneficial owner of 3,630,484 shares of Superior's common stock, intends to submit the following proposal at the Annual Meeting. The shareholder proposal is set forth below, followed by an opposition statement from the Board of Directors. We disclaim any responsibility for the content of the shareholder proposal and statement of support, the text of which, in accordance with rules of the SEC, is printer verbatim from GAMCO's submission.

Stockholder Proposal

"RESOLVED, that the shareholders of Superior Industries International, Inc. (the "Company") request that the Board of Directors (the "Board") authorize a "Dutch Auction" tender offer to repurchase at least $40 million of the Company's outstanding common stock."

GAMCO'S SUPPORTING STATEMENT

As of September 30, 2013, the company carried $186.5 million in cash on its balance sheet. Approximately $110 million is spoken for, having been earmarked for the Company's plant expansion in Chihuahua, Mexico, leaving $76.5 million for potential distribution to shareholders without adding any leverage to the company's balance sheet. We believe that the Company has shown a lack of interest in efficiently allocating its excess cash. Among our primary concerns is that share count has actually been allowed to rise over the past three years. For the quarterly period ended September 30, 2010, the Company's share count was 26.7 million; this number has steadily increased to 27.5 million for the quarterly period ended September 30, 2013.

In addition, on March 27, 2013, the Company announced a $30 million share buyback program and has yet to repurchase any shares.

Further, the Borick Foundation, which is the namesake trust for the Chairman and CEO's family, has been a net seller of shares over the past year, furthering the argument that the interest of the Board is not aligned with those of the outside investors. This indicates that the buyback program was instituted as a diversion to placate outside investors that have insisted upon a more responsible capital allocation strategy.

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We believe that the Board authorizing a “Dutch Auction” tender offer would enhance shareholder value by efficiently allocating the Company’s excess cash.

WE URGE SHAREHOLDERS TO VOTE “FOR” THIS PROPOSAL

Superior’s Statement in Opposition to Proposal No. 4

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **AGAINST** PROPOSAL NO. 4.

Summary

- Superior has a long history of regular, quarterly peer-leading dividend payments, and has a $30 million share repurchase program in place, of which $[10] million has already been repurchased.
- In addition to capital return, Superior is executing a strategy to improve its competitive position and increase operational performance, which requires financial flexibility and a strong balance sheet.
- Superior has a new CEO who joined the Company in May 2014 and, with the Board of Directors and management team, is assessing the best use of capital.
- GAMCO’s proposal calls for an unduly restrictive “Dutch Auction” methodology for capital return and a $40 million fixed purchase amount that does not account for recent past repurchases, nor the $30 million stock repurchase program already authorized by the board.

Superior’s Board of Directors and management team are committed to increasing shareholder value through an approach that appropriately balances investment in Superior’s long-term success and return of capital to its shareholders.

The Board of Directors and management team have demonstrated a strong commitment to returning capital to shareholders on a consistent basis. Superior leads its peer group in dividend yield, which was 3.72% for the 12 months ended May 30, 2014. Since the beginning of 2004, the Company has returned $171 million to shareholders through its common stock dividend. In addition, since 1995, the Board of Directors has authorized several common stock repurchase programs under which Superior has repurchased approximately 4.8 million shares for approximately $131 million. Last year, Superior’s Board of Directors authorized a $30 million share repurchase program to return greater value to shareholders, in addition to increasing the regular quarterly dividend payment rate by 12.5%. Under this program, Superior thus far has invested $[10] million to repurchase shares.

While capital return and evaluating additional share repurchases will continue to be an important part of Superior’s strategy going forward, a primary driver of value will be enhancing Superior’s competitive position and operational performance, which require financial flexibility and a strong balance sheet.

Toward this goal, over the past year, the Board of Directors has taken concrete actions to ensure that Superior will be well positioned for continued success and enhanced value for all of its shareholders. The new and highly efficient manufacturing facility currently under construction in Mexico is expected to have an initial capacity to produce approximately 2 million wheels per year, equal to an approximate 17% increase in capacity. Superior has also made investments to improve process capability and operating efficiencies in its existing operations in both the U.S. and Mexico, investing $32 million in capital improvements in 2013, a 39% increase over the prior year, and expects to continue reinvestment in existing facilities in 2014.

GAMCO's proposal, which would require a one-time use of at least $40 million and, thus, reduce Superior's cash and cash equivalents by 25% and working capital by 16% from the levels at March 30, 2014, would limit the flexibility of the Board and management team and reduce our balance sheet strength at a time when both are required to successfully complete the currently ongoing $125 - $130 million investment program for the new manufacturing facility.

It is important to note that Superior does not currently have the level of cash available for distribution suggested by the GAMCO supporting statement. Of the Company's approximately $158 million of cash and cash equivalents at March 30, 2014, approximately $75-$80 million of additional cash will be needed to complete the new manufacturing facility and fund start-up costs, while another $25-$30 million will be required for working capital for the new facility. 2014 is the critical year when the vast majority of expenditures toward the new facility are to be made. In addition, Superior's ongoing business requires financial liquidity to support operations.

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While Superior is working to enhance its competitive position and operations through the new manufacturing facility and other efforts, it has also been making significant changes in the Board of Directors and executive management, most recently with the hiring of industry veteran Donald J. Stebbins as President and Chief Executive Officer. The Board of Directors believes it is in the best interests of shareholders that, under Mr. Stebbins' direction, the management team has the opportunity to carefully analyze capital allocation decisions, especially during this early stage of Mr. Stebbins' leadership at Superior. The Board of Directors also believes that the management team should have the resources necessary to execute on a strategy to make meaningful and lasting contributions to shareholder value through operational enhancements and capital return.

Aside from the important business and financial issues described above, GAMCO's proposal viewed on its own terms is unduly restrictive and inflexible in two respects. First, the proposal would confine Superior to one, and only one, method of capital return, a "Dutch Auction" self-tender offer, even though other methods might be less expensive and are likely to be more capital efficient. Second, the proposal requests a minimum and non-variable $40 million repurchase amount, even though Superior has already repurchased $[10] million, with an authorized buy-back program of up to $30 million. Under the proposal, even if Superior had already repurchased $20 million in open market transactions, an additional $40 million through, specifically, a Dutch Auction self-tender, would still be called for. A proposal that took into account recent repurchases by Superior, and provided flexibility as to the manner of repurchase, would have avoided these problems.

Superior is evaluating its capital return program for 2014 and beyond. The Board of Directors and management team are thoughtfully considering options for returning additional cash to shareholders, taking into account all relevant factors, including input from shareholders, as part of Superior's regular review. The evaluation of the capital return program continues to be consistent with a financial policy that supports advancement and innovation, but also recognizes the downside risk of future industry cyclicality. These factors must be evaluated in a manner that balances supporting Superior's continued business success, long-term health and desire to deliver attractive returns to shareholders.

The Board of Directors believes that Superior's management team and Board of Directors are well positioned and qualified to evaluate all the factors used to determine what is in the best long-term interest of Superior's business, and for the aforementioned reasons, recommends a vote AGAINST GAMCO's proposal.

Vote Required

Although the Board of Directors recommends against approval of the GAMCO shareholder proposal, approving the GAMCO proposal would require (i) a majority of the shares represented and voting at the Annual Meeting at which a quorum is present and (ii) that shares voting affirmatively also constitute at least a majority of the required quorum.

Recommendation of the Board

The Board recommends a vote AGAINST Proposal No. 4.

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OWNERSHIP OF SECURITIES

The following table sets forth certain information with respect to beneficial ownership of Superior common stock as of June 26, 2014, the Record Date for the Annual Meeting, for (i) the named executive officers (ii) each director and director nominee, (iii) all directors and executive officers as a group, and (iv) all persons known to Superior to beneficially own 5% or more of Superior common stock.

Name and Address (1) **of Beneficial Owner**	Shares Beneficially Owned (1)		Percentage of Total Voting Power (1)(2)
Steven J. Borick (3)(4) 2707 Kipling Street Houston, TX 77098	4,666,585		17.18%
GAMCO Investors, Inc. (5) One Corporate Center Rye, NY 10580	3,630,484		13.36%
The Louis L. Borick Foundation (3)	2,954,146		10.87%
Dimensional Fund Advisors LP (6) Palisades West, Building One Austin, TX 78746	2,299,249		8.46%
BlackRock, Inc. (7) 40 East 52nd Street New York, NY 10022	2,133,618		7.85%
The Vanguard Group, Inc. (8) 100 Vanguard Blvd. Malvern, PA 19355	1,451,922		5.34%
Donald J. Stebbins	144,955	(10)	*
Michael J. O'Rourke	172,130	(9)(10)	*
Parveen Kakar	78,288	(9)(10)	*
Kerry A. Shiba	52,414	(9)(10)	*
Philip W. Colburn	38,930	(9)(10)	*
Margaret S. Dano	33,500	(9)(10)	*
Francisco S. Uranga	30,000	(9)(10)	*
Michael D. Nelson	21,033	(9)(10)	*
Sheldon I. Ausman	18,000	(9)(10)	*
Timothy C. McQuay	9,000	(9)(10)	*
James S. McElya	5,000	(10)	*
Superior's Directors and Executive Officers as a Group (18 persons)	928,892	(10)(11)	3.31%

* Less than 1%.

(1) All persons have the Company's principal office as their address, except as otherwise indicated. Except as indicated in the footnotes to this table, and subject to applicable community property laws, the persons listed have sole

voting and investment power with respect to all shares of Superior's common stock beneficially owned by them.

(2) The percentage of shares beneficially owned is based on [27,168,838] shares of common stock outstanding as of June 26, 2014. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days after June 26, 2014 are deemed to be outstanding and beneficially owned by the person holding such options for the purpose of computing the number of shares beneficially owned and the percentage ownership of such person, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(3) The information with respect to the share ownership of Steven J. Borick and The Louis L. Borick Foundation (the "Foundation"), of which Mr. Borick is the President, is based solely on the Schedule 13D/A, Amendment No. 2 filed on May 20, 2014. The amount held by the Foundation is also included in the amount beneficially owned by Mr. Borick. The Foundation and Mr. Borick share voting and dispositive power over the shares; however, Mr. Borick disclaims beneficial ownership. The Foundation shares the same address as Mr. Borick.

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(4) Also includes 168,046 shares and stock options exercisable for 1,135,240 shares over which Mr. Borick has sole voting and dispositive power, 62,200 shares over which he may have shared voting and dispositive power, and 346,953 shares over which he has sole voting and dispositive power but disclaims beneficial ownership.

(5) The information with respect to the holdings of GAMCO Investors, Inc. ("GBL"), a registered investment advisor, is based solely on the Schedule 13D Amendment No. 15 filed January 13, 2014 by GBL, GGCP, Inc. "GGCP"), Mario J. Gabelli ("Gabelli"), Teton Advisors, Inc. ("Teton"), GAMCO Asset Management Inc. ("GAMCO"), and Gabelli Funds, LLC ("Gabelli Funds"). Subject to certain restrictions, Gabelli Funds holds 689,000 shares and has sole voting and dispositive power with respect to such shares. GAMCO holds 2,343,498 shares and has sole dispositive power with respect to such shares, sole voting power with respect to 2,148,498 shares, and no voting power with respect to 195,000 shares. Teton holds 597,986 shares and has sole voting and dispositive power with respect to such shares. GGCP and Gabelli do not directly hold or have voting or dispositive power over any shares. GGCP and Gabelli are the members of CCGP Holdings and GGCP is its manager. GGCP Holdings is the controlling shareholder of GBL. Each of Gabelli Funds and GAMCO is wholly-owned subsidiary of GBL. Gabelli is also (i) the controlling stockholder, chief executive officer, chief investment officer and a director of GGCP, (ii) chairman and executive officer of GBL, (iii) chief investment officers of Gabelli Funds, and (iv) controlling shareholder of Teton.

(6) The information with respect to the holdings of Dimensional Fund Advisors LP ("Dimensional Fund"), a registered investment advisor, is based solely on the Schedule 13G/A filed February 10, 2014 by Dimensional Fund. Dimensional Fund serves as investment advisor to four registered investment companies and as investment manager to certain other commingles group trusts and separate accounts (collectively, the "Funds"), which own all shares. Dimensional Fund has sole voting power with respect to 2,246,211 shares owned by the Funds and sole dispositive power with respect to all 2,299,249 shares owned by the Funds.

(7) The information with respect to the holdings of BlackRock, Inc. ("BlackRock"), a registered investment advisor, is based solely on the Schedule 13G/A filed January 30, 2014 by BlackRock. By virtue of being the parent holding company of the holders of such shares, BlackRock has sole voting power with respect to 2,054,696 shares and sole dispositive power with respect to all 2,133,618 shares.

(8) The information with respect to the holdings of The Vanguard Group, Inc. ("VG"), a registered investment advisor, is based on the Schedule 13G/A filed February 12, 2014 by Vanguard Group. The aggregate amount beneficially owned by Vanguard is 1,451,922. Of such shares, Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of VG, is the beneficial owner of 38,216 shares by virtue of its serving as investment manager of certain collective trust accounts, and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of VG, is the beneficial owner of 1,200 shares by virtue of its serving as investment manager of Australian investment offerings. VG has sole voting power with respect to 39,416 shares, sole dispositive power with respect to 1,413,706 shares, and shared dispositive power with respect to 38,216 shares.

(9) Includes stock options in the amount of 157,000 for Mr. O'Rourke, 66,500 for Mr. Kakar, 38,750 for Mr. Shiba, 28,000 for Mr. Colburn, 20,000 for Ms. Dano, 20,000 for Mr. Uranga, 17,333 for Mr. Nelson and 8,000 for Mr. Ausman that are currently or will become exercisable within 60 days of June 26, 2014.

(10) Includes 132,455 shares of restricted stock subject to vesting for Mr. Stebbins, 10,167 shares of restricted stock subject to vesting for Mr. O’Rourke, 10,000 shares of restricted stock subject to vesting for Mr. Shiba, 8,000 shares of restricted stock subject to vesting for Ms. Dano, 8,000 shares of restricted stock subject to vesting for Mr. Ausman, 8,000 shares of restricted stock subject to vesting for Mr. Colburn, 8,000 shares of restricted stock subject to vesting for Mr. Uranga, 7,667 shares of restricted stock subject to vesting for Mr. McQuay, 7,000 shares of restricted stock subject to vesting for Mr. Kakar, 3,300 shares of restricted stock subject to vesting for Mr. Nelson and 5,000 shares of restricted stock subject to vesting for Mr. McElya.

(11) Includes 910,553 shares of which the directors and executive officers have the right to acquire beneficial ownership within 60 days from June 26, 2014 through the exercise of previously granted stock options. Other than as disclosed with respect to each individual director or officer, each of the directors and officers has sole investment and voting power over his or her shares.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our officers and directors, as well as those persons who own more than 10% of our common stock, to file reports of ownership and changes in ownership with the SEC. These persons are required by SEC rule to furnish us with copies of all Section 16(a) forms they file.

Except as noted below, based solely on a review of copies of reports filed with the SEC and submitted to us and on written representations by certain of our directors and executive officers, we believe that all of our directors and executive officers complied on a timely basis during the year ended December 29, 2013 with the reporting requirements of Section 16(a) of the Exchange Act:

(a) Parveen Kakar filed one late Form 4 on December 5, 2013 reporting a transaction on December 2, 2013; and

(b) Cameron Toyne filed one late Form 4 on March 18, 2013 reporting a transaction on March 11, 2013.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Person Transactions

Superior’s main office located at 7800 Woodley Avenue, Van Nuys, California, is subleased from The Louis L. Borick Foundation, a California nonprofit corporation, of which Mr. Borick, a former officer and director of Superior, is both an officer and director, and the Nita Borick Management Trust, which is controlled by Nita Borick, who is Mr. Borick’s mother.

The current sublease expires in 2015, and Superior holds two options to renew: one for an additional five-year period, and one for an additional five-year and nine month period. During fiscal year 2013, Superior paid approximately $424,692 in rentals under the land and building leases. Superior believes this transaction is on terms not materially less favorable to Superior than what would be usual and customary in a similar transaction between unrelated persons dealing at arm’s length.

See the discussion of Mr. Borick’s Separation Agreement under “Executive Compensation and Related Information - Potential Payments upon Termination of Employment or Change in Control.”

Review, Approval or Ratification of Transactions with Related Persons

As provided in its committee charter, the Audit Committee is primarily responsible for the review, approval and ratification of related person transactions. As mandated by the Audit Committee, Superior’s management is required to inform the Audit Committee of all related person transactions, including relationships and dollar values. Superior’s Code of Conduct also requires that transactions be reported to the Audit Committee. Additionally, the Nominating and Corporate Governance Committee annually reviews any related person transactions involving a director when determining director independence.

“Related-person transactions” are transactions between Superior and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. A “related person” is a director, executive officer, nominee for director, or a person known to Superior to beneficially own 5% or more of Superior common stock, in each case since the beginning of the last fiscal year, and their immediate family members.

Also see Note 8 - Leases and Related Parties in Notes to the Consolidated Financial Statements in Item 8 – Financial Statements and Supplementary Data of the Annual Report on Form 10-K for the fiscal year ended December 29, 2013.

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EXECUTIVE COMPENSATION AND RELATED INFORMATION

Introduction

The Compensation Discussion and Analysis of Superior's executive compensation structure begins with an executive summary of Superior's philosophy, compensation programs and policies, and then addresses in more detail the material compensation decisions made under those programs and policies, the material factors considered in making those decisions and the compensation decisions and results for 2013.

The discussion focuses on the compensation structure in effect for the following named executive officers (who will be referred to as the NEOs) in 2013:

- **Steven J. Borick** – Former Chairman, Chief Executive Officer ("CEO") and President
- **Kerry A. Shiba** – Executive Vice President and Chief Financial Officer ("CFO")
- **Michael J. O'Rourke** – Executive Vice President – Sales, Marketing and Operations
- **Parveen Kakar** – Senior Vice President, Corporate Engineering and Product Development
- **Michael D. Nelson** – Vice President and Principal Accounting Officer
- **Robert A. Earnest** – Former Vice President, General Counsel and Corporate Secretary

Executive Summary

Reflective of Superior's compensation philosophy of pay for performance, overall compensation of our NEOs in 2013 correlated with Superior's financial performance for the year, illustrating a close alignment of the financial interests of management and other shareholders. For example:

- Base salaries remained relatively flat, increasing modestly due to annual raises.
- Non-equity plan compensation increased for the NEOs due to above-target payouts under our annual bonus plan, resulting from exceeding targeted earnings performance.
- The value of equity awards granted to the NEOs increased due to the increase in our stock price, although that increase in value for unvested awards may never be actually realized.

Executive Compensation Philosophy that Reflects the Competitive Marketplace and Supports the Business Strategy.

Superior's executive officers are compensated in a manner consistent with Superior's strategy, competitive practice, sound compensation governance principles and shareholder interests and concerns. The core of Superior's executive compensation philosophy continues to be to pay for performance, as discussed in greater detail below. Superior's executive compensation philosophy and program have remained the same over the last four years. In 2012 and 2011, Superior's shareholders approved the philosophy and program by 97% of the shareholder vote. Last year, shareholders approved Superior's executive compensation philosophy and program by approximately 83% of the shareholder vote. This drop likely reflects the lobbying efforts by dissident shareholder GAMCO Asset Management, Inc. against Superior. The two largest shareholder advisory firms, ISS and Glass Lewis, have consistently recommended that shareholders vote "for" Superior's executive compensation philosophy and program.

Compensation Governance. The core of Superior's executive compensation continues to be pay for performance, and the framework includes the compensation governance features discussed below:

- None of the NEOs, other than the CEO, had an employment agreement in 2013.
- The change in control definition contained in Superior's Amended and Restated 2008 Equity Incentive Plan, Executive Change in Control Severance Plan and the CEO's former employment agreement is not a "liberal" definition that would be activated on mere shareholder approval of a transaction.
- Superior does not provide tax gross-up protection for change in control excise taxes or for any other compensation to the NEOs.
- Superior's Amended and Restated 2008 Equity Incentive Plan expressly prohibits repricing of options or stock appreciation rights, directly or indirectly, without prior shareholder approval.
- Superior's annual incentive plans are performance-based and have appropriate caps on bonus payouts. Superior has no history or intention of changing performance metrics mid-year.

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- None of Superior's directors or executive officers engages in hedging activities involving Superior common stock. Moreover, Superior's insider trading policy expressly prohibits any employee or director from engaging in hedging activities involving Superior common stock, such as collars, forward sales, equity swaps or other similar arrangements.

Brief Summary of Compensation Program for 2013. The following provides a brief overview of Superior's fiscal 2013 compensation program as detailed later in this Compensation Discussion and Analysis:

- The main objectives of Superior's compensation program continue to be paying for performance, aligning the NEOs' interests with those of Superior's shareholders, and attracting and retaining qualified executives who can help Superior achieve and expand its business objectives.
- The Compensation and Benefits Committee engaged a compensation consultant in the Fall of 2011 to provide expertise on program design and implementation. As a result of that consultation, in the Spring of 2012, the annual cash bonus opportunity was increased to preserve the market competitiveness of the bonus program. In 2013, the annual cash bonus opportunity remained the same as in 2012 when measured as a percentage of base salary. Superior's CEO also provides input on compensation programs and policies and makes recommendations to the Compensation and Benefits Committee with regard to compensation for the NEOs other than himself.
- The total direct compensation awarded to the NEOs for 2013 consisted of base salary, annual cash incentive bonuses and restricted stock awards.
- Superior encourages alignment of the NEOs' interests with its shareholders' interests through the award of long-term equity grants. In fiscal 2013, Superior's CEO received an equity grant consisting of 37,681 shares of restricted stock which vest in equal annual installments over a three-year period. Superior's other NEOs received equity grants consisting of restricted stock which, in each case, vest in equal annual installments over a three-year period.
- In 2013, Superior's CEO had an employment agreement that provides him a right to a severance payment of one year's base salary upon his termination without cause (or three years' base salary for involuntary termination within one year following a change in control of the company). On October 14, 2013, Superior and Mr. Steven Borick entered into a Separation Agreement, providing for Mr. Borick's separation from employment and several other payments discussed in more detail below under the heading "Potential Payments upon Termination of Employment or Change in Control."
- Superior does not provide a gross up for taxes.
- Superior's Executive Change in Control Severance Plan helps ensure retention of the NEOs in the event of a change in control, and entitles them to a severance payment of two years' base salary (except for Mr. Nelson, who is entitled to one year's base salary), plus annual target bonus, for involuntary termination within two years after a change in control.
- Following a compensation risk assessment, the Compensation and Benefits Committee determined that Superior's compensation plans, programs and policies do not encourage employees to take risks that are reasonably likely to have a material adverse effect on Superior.

Consideration of 2013 Say-on-Pay Vote

The Compensation and Benefits Committee is very interested in the ideas and concerns of Superior's shareholders regarding executive compensation. Based on last year's advisory vote regarding executive compensation presented to shareholders, the Compensation and Benefits Committee has determined that it would continue to apply the same philosophy and guiding principles to its fiscal 2013 executive compensation program.

The Compensation and Benefits Committee recognizes that executive pay practices continue to evolve. Consequently, the Compensation and Benefits Committee intends to continue paying close attention to the advice and counsel of its independent compensation advisors and invites Superior's shareholders to communicate any concerns or opinions on executive pay directly to the Compensation and Benefits Committee or the Board.

At the annual meeting of shareholders on May 20, 2011, Superior's shareholders expressed a preference that advisory votes on executive compensation occur every year. In accordance with the results of this vote, the Board of Directors determined to implement an advisory vote on executive compensation every year until the next vote on the frequency of shareholder votes on executive compensation, which must occur no later than the 2017 annual meeting.

Compensation Philosophy and Objectives

The Compensation and Benefits Committee believes that Superior's NEOs should be paid in a manner that attracts, motivates and retains the best-available talent, and rewards them for successful results. Within this overall philosophy, the Compensation and Benefits Committee's ongoing objectives are:

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- To offer a total compensation program that is flexible to adapt to evolving regulatory requirements and changing economic and social conditions, and takes into consideration the compensation practices of peer companies identified based on an objective set of criteria;

- To provide annual variable cash incentive awards based on Superior's satisfaction of financial and, to a significantly lesser degree, non-financial objectives; and

- To align the financial interests of executive officers with those of shareholders by providing appropriate long-term, equity-based incentives and retention awards.

There are three major components of the annual compensation of the NEOs: base salary, variable cash incentive awards and long-term, equity-based incentive awards. A significant portion of the compensation paid to the NEOs is tied to Superior's financial performance and the future value of Superior common stock.

In designing and administering the compensation programs of the NEOs, the Compensation and Benefits Committee attempts to strike a balance among the above elements, which are discussed in more detail below. The Compensation and Benefits Committee considers the pay practices of comparable companies to determine the appropriate pay mix and compensation levels, as well as Superior's own specific short and long-term strategic objectives. The following section describes the various methods the Compensation and Benefits Committee uses in its design, administration and oversight of the compensation programs for the NEOs.

The Compensation and Benefits Committee's annual review and approval of Superior's compensation philosophy and strategy includes the review of compensation-related risk management. In this regard, the Compensation and Benefits Committee reviews Superior's compensation programs for employees and executives, including the annual cash incentive plans and long-term, equity-based incentive awards, and does not believe that the compensation program creates risks that are reasonably likely to have a material adverse effect on Superior.

The Compensation and Benefits Committee believes that the following risk oversight and compensation design features described in greater detail elsewhere herein safeguard against excessive risk taking:

- Prohibitions on employees engaging in any speculative transactions in Superior's common stock like hedging, and the strong discouragement of executive officers from pledging Superior securities in margin accounts or as collateral for a loan;

- Executive bonus payouts are based on financial performance metrics that drive shareholder value; and

- Equity awards for executive officers are also based on financial metrics that drive shareholder value and all equity awards have vesting requirements that align employees' interests with shareholders.

Methodology for Establishing Compensation

The Compensation and Benefits Committee has direct responsibility for making recommendations to the Board of Directors regarding the approval, amendment or termination of Superior's executive compensation plans and programs. However, the Compensation and Benefits Committee establishes the annual compensation of Superior's CEO. It also reviews the compensation for other executive officers and makes recommendations to the Board of Directors.

Consistent with its charter, the Compensation and Benefits Committee is composed of four directors. Each member of the Committee is independent, as determined by the Board of Directors and based on the New York Stock Exchange listing standards. Their independence from management allows the Compensation and Benefits Committee members to apply independent judgment when designing and overseeing our compensation program and in making pay decisions.

Compensation Consultants

The Compensation and Benefits Committee from time to time engages independent compensation consultants to provide advice and ongoing recommendations regarding executive compensation programs and principles that are consistent with Superior's business goals and pay philosophy. The Compensation and Benefits Committee has the final authority to hire and terminate any consultant, as well as the responsibility to consider the independence of the consultant. The Compensation and Benefits Committee has assessed the independence of both Farient Advisors LLC ("Farient") and Meridian Compensation Partners, LLC ("Meridian"), consultants who were engaged this past year for specific assignments by the Compensation and Benefits Committee, and concluded that neither Farient's nor Meridian's work raises any conflict of interest under applicable SEC and New York Stock Exchange rules.

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Setting Executive Compensation

The Compensation and Benefits Committee is responsible for establishing the annual compensation of Superior's CEO. For the remaining NEOs and other executives, Superior's CEO recommends compensation levels and specific components of compensation. The Compensation and Benefits Committee reviews these recommendations and adjusts them as it deems appropriate before approving or recommending any changes to either the CEO or Board.

The Compensation and Benefits Committee typically reviews broad-based third-party compensation surveys covering a wide array of public companies, some larger and some smaller than we are, to obtain a general understanding of current compensation practices. These compensation surveys provide valuable data for subjective review and confirmation of the equanimity of the salaries paid to the NEOs. The data also gives the Compensation and Benefits Committee information concerning market pay practices regarding the pay mix among base salary, annual bonus and long-term incentives.

For 2013, the Compensation and Benefits Committee relied upon the study performed by Farient for 2012. Farient was retained in 2012 to assist the Compensation and Benefits Committee in evaluating the competitiveness of Superior's executive compensation program. Farient based its competitive pay assessment on survey data from the 2011 Mercer Executive Survey using two revenue cuts to approximate a company with $650 million in revenue. In addition, for the CEO and CFO position, Farient utilized proxy data from a peer group consisting of the following eleven automotive part and equipment manufacturers with median revenues of approximately $575 million:

- Amerigon Inc.
- Dorman Products Inc.
- Drew Industries Inc.
- Fuel Systems Solutions Inc.
- Gentex Corp.
- Modine Manufacturing Corp.
- Shiloh Industries Inc.
- Spartan Motors Inc.
- Standard Motor Products Inc.
- Stoneridge Inc.
- Strattec Security Corp.

This analysis was given equal weighting with the Mercer Survey. For all NEOs, Farient adjusted the results for differences in scope of positions. The Compensation and Benefits Committee uses the market information obtained from time to time from independent compensation consultants or third-party data sources to test the reasonableness of the compensation decisions we make, but does not target any element of our executive compensation package at a particular level or quartile within a particular peer group.

The Compensation and Benefits Committee is focused on adding structure and performance orientation into the company's annual and long-term incentive programs. For example, the 2011, 2012 and 2013 annual incentive plan used EBITDA as a financial performance measure to focus management on operational efficiencies that will result in improved financial results. EBITDA is a measure of company performance, without considering matters such as interest income or expense, taxes, or depreciation and amortization, which generally do not impact operational efficiencies.

2013 Executive Compensation Components

For the fiscal year 2013, the principal components of compensation for Superior's NEOs were:

- Base salary;
- Performance-based annual incentive compensation;
- Long-term equity incentive compensation;
- Retirement and similar benefits; and
- Other benefits.

The Compensation and Benefits Committee does not use a specific formula for allocating compensation among the various components. Instead, the Compensation and Benefits Committee considers market pay practices and whether the total compensation package is fair, reasonable and in accordance with the interests of our shareholders.

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Base Salary

Base salary provides a fixed element of compensation that competitively rewards the executive's skills, experience and contributions to Superior. The base salary of the CEO was established in his employment agreement effective January 1, 2005, at a minimum of $750,000. Effective January 1, 2008, the Compensation and Benefits Committee increased Mr. Borick's annual base salary to $850,000. Mr. Borick's annual base salary remained at this level for 2013. For NEOs other than the CEO, base salary adjustments are based on recommendations of the CEO to the Compensation and Benefits Committee, taking into account the executive's performance, competitive benchmarks and company performance. In setting 2013 salaries, the CEO and the Compensation and Benefits Committee reviewed the analysis and findings of the compensation consultant. Base salaries for NEOs other than the CEO are generally adjusted when deemed necessary to meet market competition or when appropriate to recognize increased responsibilities. On March 4, 2013, the following NEOs received merit based increases: Mr. Shiba received a 3% increase, Mr. Kakar received a 3% increase, and Mr. Nelson received a 3.75% increase. On April 15, 2013, Mr. Nelson received an additional 4.45% increase in recognition of increased responsibilities.

Performance-Based Annual Incentive Compensation and Bonuses

The 2013 short-term incentive program continues the program implemented in 2011 which provides a correlation to company performance by using EBITDA as a payout metric, coupled with an individual performance component. Mr. Borick earned a $595,000 bonus under the 2013 CEO Annual Incentive Performance Plan. Under the 2013 CEO Annual Incentive Bonus Plan, Mr. Borick was eligible to receive a cash bonus ranging from 39.2% to 70% of his base salary depending on Superior's level of achievement of EBITDA goals, set forth below, which were set by the Compensation and Benefits Committee and approved by the Board of Directors. The 2013 CEO Annual Incentive Bonus Plan contained fixed and discretionary components. A fixed amount, expressed as a percentage of base salary, was payable based on the level of EBITDA attained, but could be adjusted downward by 30% at the discretion of the Compensation and Benefits Committee. The Compensation and Benefits Committee fixed the CEO's cash bonus at 70% of base salary and did not elect to make a downward adjustment in 2013.

The following table illustrates the minimum and maximum payout opportunities and amount paid under the 2013 CEO Annual Incentive Bonus Plan:

EBITDA Goal ($)	% of EBITDA Target	Minimum Fixed % of CEO Salary Payable	Maximum Discretionary % of CEO Salary Payable	Actual Fixed % of CEO Salary Earned	Total Am
<52,000,000	<80.0	-	-		
52,000,000	80.0%	39.2%	56.0%		
65,000,000	100.0%	49.0%	70.0%		
65,772,000*	101.2%	49.0%	70.0%	70.0%	$595,000
78,000,000	120.0%	49.0%	70.0%		
>78,000,000	>120%	49.0%	70.0%		

* Actual 2013 EBITDA achieved.

In March 2011, the company instituted a new Annual Incentive Performance Plan to provide annual cash incentives to our NEO's and other high ranking executives, other than the CEO. The Annual Incentive Performance Plan contained fixed and discretionary components. A fixed amount, expressed as a percentage of base salary, was payable based on the level of EBITDA attained and the specific target bonus percentage for each NEO. Depending on achievement against pre-specified individual performance goals, the Compensation and Benefits Committee could exercise discretion to increase or decrease the fixed portion of the bonus earned by up to 20%. Under the Annual Incentive Performance Plan for 2013, the target bonus percentage for the NEOs ranged from 25% to 50% of base salary at a level where EBITDA was equal to the target.

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The following table illustrates the payout opportunities and amounts paid under the fixed and discretionary component of the Annual Incentive Performance Plan for 2013:

EBITDA Goal ($)	% of EBITDA Target	Fixed % of Salary Payable	Maximum Fixed % of Salary Payable	Fixed % of Salary Earned
<52,000,000	<80.0	-	-	
52,000,000	80.0%	20% - 40%	5% - 8%	
65,000,000	100.0%	25% - 50%	5% - 10%	
65,772,000*	101.2%	25% - 51%	5% - 10%	25% - 51%
78,000,000	120.0%	30% - 60%	6% - 12%	
>78,000,000	>120%	30% - 60%	6% - 12%	

* Actual 2013 EBITDA achieved.

The following table shows the total amounts paid to the NEOs under the Annual Incentive Performance Plan for 2013:

Name	Total Amount Paid	Amount Paid as % of Salary
K. Shiba	$186,039	51.6%
M. O'Rourke	$156,237	45.5%
P. Kakar	$82,800	36.1%
R. Earnest	-	-
M. Nelson	$58,942	25.8%

The Compensation and Benefits Committee selected EBITDA as the financial performance component of the Annual Incentive Performance Plan for 2013, because it is an objective measure of core company performance, without considering matters such as interest income or expense, taxes, or depreciation and amortization, which generally do not impact operational efficiencies. The Compensation and Benefits Committee believes that this type of program, which combines objectively measureable financial goals with adjustments for individual performance, reinforces a company culture based on team contribution towards results and provides a clear line of sight for participants to understand individual rewards.

Long-Term Equity Incentive Compensation

Our Amended and Restated 2008 Equity Incentive Plan is designed to achieve four important goals:

- Attract and retain qualified personnel for positions of substantial responsibility,
- Motivate high levels of performance,
- Recognize employee contributions to our success, and
- Align the interests of plan participants with those of our shareholders.

Pursuant to the Amended and Restated 2008 Equity Incentive Plan, the Compensation and Benefits Committee has the authority to grant stock options, stock appreciation rights, restricted stock and restricted stock units, any of which may be earned based on continued service, performance objectives or a combination thereof. In 2010, for the first time, the

Compensation and Benefits Committee approved awards of restricted stock for Superior's officers, excluding the CEO. In 2013, the Compensation and Benefits Committee also approved awards of restricted stock for Superior's CEO. Through 2013, the Compensation and Benefits Committee has only granted service-based stock options and restricted stock awards under the Amended and Restated 2008 Equity Incentive Plan. However, the Compensation and Benefits Committee continues to consider other types of equity awards and re-evaluate whether such awards are consistent with Superior's compensation philosophy and shareholders' interests.

The decision regarding the size of equity awards to each NEO is discretionary and is based on a number of factors:

- Market pay practices,
- Recent performance,
- Recent and expected contributions,

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- The number and timing of previous awards and the exercise price of options, and
- The total numbers of awards to be granted.

Individual equity awards are based on recommendations of the CEO (other than with respect to his own awards), with the input of Human Resources, and then reviewed, adjusted as necessary, and approved by the Compensation and Benefits Committee. The Compensation and Benefits Committee considers market pay practices in this determination but does not solely rely on such data to identify the appropriate equity award levels. In granting equity awards, the Compensation and Benefits Committee also considers financial performance without regard to any specified formula.

In 2013, equity awards were limited to restricted stock, which vest one-third per year commencing one year after the grant date, based on continued service. Although the Compensation and Benefits Committee retains the authority to grant awards using a different vesting schedule, such as performance-based vesting, the Compensation and Benefits Committee selected time-based vesting for the 2013 awards because of its stronger effect on the retention of executives which is particularly important in the view of the Compensation and Benefits Committee in light of the current OEM industry environment.

The Compensation and Benefits Committee grants restricted stock because it continues to have value even if the stock price falls below the grant date value, giving it even stronger retention value than stock options, which enjoy higher upside leverage but have no current value if the stock price falls below the exercise price. Also, because full-value awards, such as restricted stock and restricted stock units, require fewer shares to deliver the same grant-date value as option or stock appreciation rights, they are more efficient in terms of the impact on shareholders' equity dilution.

The Compensation and Benefits Committee typically considers equity grants for its NEOs and other key employees annually. In 2013, annual restricted stock awards were approved and granted to NEOs on August 30, 2013. Pursuant to a supplemental letter agreement to his employment agreement dated February 28, 2013, in lieu of an annual stock option grant of 120,000 shares, Mr. Borick was awarded 37,681 shares of restricted stock on June 12, 2013.

For new employees, the Compensation and Benefits Committee may approve an equity grant on the employee's date of hire or as soon thereafter as is practicable. The Committee is authorized to grant equity awards at other times, as it may deem desirable. Pursuant to the Amended and Restated 2008 Equity Incentive Plan, the exercise price for stock options cannot be less than the closing stock price on the date of grant.

Retirement and Similar Benefits

Each NEO, other than Messrs. Shiba and Nelson, is a participant in Superior's Salary Continuation Plan, which provides a retirement benefit for participants who terminate employment after having reached specified vesting dates and after reaching the age of 65 (or in the event of death while in our employ prior to separation from service). Upon a qualifying termination, Superior will pay to the participant a benefit equal to 30% of his or her final average compensation over the preceding 36 months. For employee participants, final average compensation includes only base salary. The benefit is paid bi-weekly and continues for the longer of 10 years or until death, provided death occurs more than 10 years after the employee's retirement date. The rights of Messrs. Borick, O'Rourke and Kakar have vested under the Salary Continuation Plan, while the rights of Mr. Earnest ceased upon his departure from Superior on September 18, 2013. The Salary Continuation Plan was closed to new participants in 2011 and, as a result, Messrs. Shiba and Nelson are not participants.

All employees may participate in Superior's tax-qualified Savings and Retirement Plan which is a 401(k) plan. For fiscal year 2013, Superior matched 100% of the first 1% of before-tax contributions made to the plan and 50% of such contributions over 1% and up to 6%. However, Superior did not match employee contributions in excess of the legal limit of $17,500 ($23,000 for individuals older than 50 years of age) in 2013. All company contributions are vested 100% after two years of service.

Other Benefits

Superior provides NEOs with incidental benefits that the Compensation and Benefits Committee believes are reasonable and consistent with the competitive market. The primary benefits are an automobile allowance and life insurance benefits. In addition, the NEOs may participate in Superior's health and welfare benefit plans that are available to other executives and employees. Mr. Borick was permitted personal use of the company aircraft, as specified in footnote 5 to the "Summary Compensation Table."

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Change in Control Severance Plan

The NEOs participate in the Executive Change in Control Severance Plan. The plan is intended to encourage executive officers to remain employed with the company during an important time when prospects for continued employment are often uncertain and to provide some measure of financial security prior to and after a change of control. The amounts to be paid under the plan help ensure that the interests of Superior's executives will be materially consistent with the interests of Superior's shareholders when considering corporate transactions. Under the plan, if the employment of an NEO is terminated within two years following a change in control, the NEO will receive a multiple of the sum of his or her annual base salary and target annual bonus, paid in a lump sum within 60 days after termination. The multiple applied depends upon the class of participation in the plan, and can vary from two-times to one-half times the annual compensation base. The NEO would also receive a pro-rata target annual bonus for the year in which the change in control occurs. The Compensation and Benefits Committee considers these protections to be an important part of the NEOs' compensation and consistent with competitive market practices.

Other Termination or Change in Control Benefits

Upon a change of control of Superior, participants will fully vest in the benefits provided under the Salary Continuation Plan. Moreover, the Amended and Restated 2008 Equity Incentive Plan provides that all outstanding equity awards will become fully vested upon the occurrence of a change in control unless the award agreement provides otherwise or the award is assumed by the successor entity. If the awards are assumed by the successor entity, a "double-trigger" vesting applies, so that a participant's awards vest if he incurs a qualifying termination within two years after the change of control.

Tax Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code places a limit of $1 million on the amount of compensation that Superior may deduct in any one year with respect to its NEOs other than the CFO. However, compensation that qualifies for the performance-based compensation exemption from Section 162(m) is fully deductible, without regard to the limits of Section 162(m).

The CEO Annual Incentive Plan, and the Amended and Restated 2008 Equity Incentive Plan allow the Compensation and Benefits Committee to grant incentive awards that may qualify for the performance-based compensation exemption from Section 162(m). However, to maintain flexibility in compensating our executives, the Compensation and Benefits Committee reserves the right to use its judgment to authorize compensation payments that may be subject to the limit when the Compensation and Benefits Committee believes that such payments are appropriate. Service-based restricted stock awards are not eligible for the performance-based compensation exemption. The deductibility of the compensation paid to the CEO and other NEOs in 2013 was not limited by Section 162(m) of the Internal Revenue Code.

Risk Assessment of Overall Compensation Program

The Compensation and Benefits Committee has designed Superior's compensation programs to avoid excessive risk-taking. The following are some of the features that are designed to help Superior appropriately manage compensation-related business risk:

- Diversification of incentive-related risk by employing a variety of performance measures, including financial performance;
- Fixed maximum award levels for performance-based awards; and
-

An assortment of vehicles for delivering compensation, including cash and equity based incentives with different time horizons, to focus our executives on specific objectives that help us achieve Superior's business plan and create an alignment with long-term shareholder interests.

The Compensation and Benefits Committee has reviewed with management the design and operation of Superior's incentive compensation arrangements for all managers and executive officers, including the performance objectives and target levels used in connection with incentive awards, for the purpose of assuring that these arrangements do not encourage inappropriate risk taking that could impose unnecessary or excessive risk to the value of Superior or the investments of Superior's shareholders. In connection with such review, the Compensation and Benefits Committee identified certain internal and external factors that comprise Superior's primary business risks, and then reviewed Superior's incentive compensation arrangements for the purpose of identifying any aspects of such programs that might encourage behaviors that could exacerbate the identified business risks.

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In conducting this assessment, the Compensation and Benefits Committee considered the performance objectives and target levels used in connection with these incentive awards and also the features of Superior's compensation program that are designed to mitigate compensation-related risk, including those discussed above. Based on such assessment, the Compensation and Benefits Committee concluded that Superior's compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on Superior.

The following Compensation Committee Report is not considered proxy solicitation material and is not deemed filed with the SEC. Notwithstanding anything to the contrary set forth in any of our previous filings made under the Securities Act of 1933, as amended, or under the Exchange Act that might incorporate future filings made by Superior under those statutes, the Compensation Committee Report will not be incorporated by reference into any such prior filings or into any future filings made by Superior under those statutes.

COMPENSATION COMMITTEE REPORT

The Compensation and Benefits Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation and Benefits Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the proxy statement for the 2014 Annual Meeting of shareholders.

Submitted by the Compensation and Benefits Committee of the Board of Directors

Timothy C. McQuay, Chairperson

Sheldon I. Ausman

James S. McElya

Francisco S. Uranga

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Summary Compensation Table

The following table provides summary information concerning the compensation earned for services rendered in all capacities to Superior by its Chief Executive Officer, its Chief Financial Officer, each of its other three most highly compensated executive officers whose total compensation for 2013 was in excess of $100,000 and who were serving as executive officers at the end of 2013, and an individual for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer at the end of 2013.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(
Name and Principal Position	Year	Salary $	Bonus (1) $	Stock Awards (2) $	Option Awards (3) $	Non-Equity Incentive Plan Compensation $	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4)(7) $	All Other Compensation (5) $	T $
Steven J. Borick**	2013	$850,000	$—	$1,345,211 (i)	$296,850	$595,000	$—	$1,052,618	$
Chairman, Chief Executive	2012	$850,000	$—	$—	$653,455	$591,023	$470,369	$107,552	$
Officer and President	2011	$850,000	$—	$—	$625,645	$350,000	$417,399	$110,252	$
Kerry A. Shiba (6)	2013	$360,707	$—	$113,360	$—	$186,039	$—	$19,815	$
Executive Vice President and	2012	$355,653	$70,000	$41,900	$55,862	$177,307	$—	$31,397	$
Chief Financial Officer	2011	$336,730	$—	$56,425	$75,115	$102,000	$—	$12,843	$
Michael J. O'Rourke	2013	$343,118	$—	$113,360	$—	$156,237	$—	$19,215	$
Executive Vice President - Sales,	2012	$343,118	$50,000	$41,900	$55,862	$153,371	$219,477	$19,040	$
Marketing and Operations	2011	$341,196	$—	$67,710	$87,635	$107,000	$181,728	$18,559	$
Parveen Kakar	2013	$229,343	$—	$69,760	$—	$82,800	$—	$17,092	$
Senior Vice President Corporate	2012	$225,921	$40,000	$33,520	$41,897	$78,914	$130,148	$8,362	$
Engineering and Corp. Dev.	2011	$220,209	$—	$45,140	$56,337	$52,500	$102,710	$8,543	$
Robert A. Earnest**	2013	$208,832	$—	$—	$—	$—	$—	$239,950	$
Vice President - General	2012	$285,770	$30,000	$33,520	$41,897	$127,737	$170,262	$19,001	$
Counsel and Corporate Secretary	2011	$284,430	$—	$45,140	$56,337	$67,500	$135,270	$18,245	$
Michael D. Nelson (6)	2013	$228,392	$—	$43,600	$—	$58,942	$—	$17,944	$
Vice President Controller and	2012	$214,040	$30,000	$20,112	$16,293	$53,391	$—	$15,090	$
Principal Accounting Officer	2011	$133,269	$—	$45,000	$93,667	$29,548	$—	$7,441	$

** Steven J. Borick resigned as President and CEO effective March 31, 2014; on October 14, 2013, Superior and Mr. Borick entered into a Separation Agreement, providing for Mr. Borick's separation from employment and several other payments discussed in more detail below under the heading "Potential Payments upon Termination of Employment or Change in Control." Robert A. Earnest resigned as Vice President, General Counsel and Corporate Secretary effective September 18, 2013.

(1) Represents one-time special merit bonuses to recognize extraordinary efforts during 2012 related to certain corporate development projects.

(2) Reflects the aggregate grant date fair value of restricted stock awards granted pursuant to Superior's Amended and Restated 2008 Equity Incentive Plan to each of the NEOs computed in accordance with FASB ASC 718 and based on the fair market value of Superior's common stock on the date of grant. Mr. Borick's 2013 aggregate grant date fair value of restricted stock awards includes $669,591 related to his June 2013 grant of 37,681 shares of restricted stock and $675,620 of incremental fair value associated with the modification of the June 2013 award solely to provide accelerated vesting rights, in accordance with his Separation Agreement dated October 14, 2013. See "Potential Payments upon Termination of Employment or Change in Control."

(3) Reflects the aggregate grant date fair value of option awards granted pursuant to Superior's Amended and Restated 2008 Equity Incentive Plan to each of the NEOs computed in accordance with FASB ASC 718. Assumptions used in the calculation of these amounts are included in Note 12 to Superior's audited financial statements for the fiscal year ended December 29, 2013, included in the Annual Report on Form 10-K for the fiscal year ended December 29, 2013. Mr. Borick's 2013 aggregate grant date fair value of option awards includes the incremental fair value associated with the modification of 1,345,211 outstanding options, solely to provide accelerated vesting rights, in accordance with his Separation Agreement dated October 14, 2013. The incremental fair value associated with the modification of his outstanding awards was calculated in accordance with FASB ASC 718 using the Black-Scholes option-pricing model with the following assumptions:

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a) Expected dividend yield of 4% - this assumed that cash dividends of $0.18 per share would be paid each quarter on our common stock.
b) Expected weighted average volatility of 31% - expected weighted average volatility is based on the historical volatility of our stock price, over the term of 2 years.
c) Weighted average risk-free interest rate of 0.2% - the risk-free rate is based upon the rate on a U.S. Treasury note for the period representing the expected term of the option.
d) Weighted average expected life of 1 year- the expected term of the options was based on the remaining contractual lives of outstanding options, expected employment termination behavior and exercise behavior.

(4) Reflects the amounts of the actuarial increase in the present value of each NEO's benefits under Superior's Salary Continuation Plan, determined using the same assumptions used for financial statement reporting purposes, as reflected in Note 9 to Superior's audited financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 29, 2013. The rights of Messrs. Borick, O'Rourke, and Kakar have vested under the Salary Continuation Plan, while the rights of Mr. Earnest ceased upon termination of his employment on September 18, 2013, resulting in a $665,708 curtailment of plan benefits. Messrs. Shiba and Nelson are not participants in the Salary Continuation Plan, as Mr. Shiba was hired shortly before the Salary Continuation Plan was closed to new applicants and Mr. Nelson was hired after the Salary Continuation Plan was closed to new participants in early 2011.

(5) The amounts shown generally include matching contributions allocated by Superior to each NEO pursuant to the Savings and Retirement Plan, the value attributable to life insurance premiums paid by Superior on behalf of the NEOs, and a car allowance for each of the NEOs except Mr. Kakar.

Mr. Borick's other compensation in 2013 also included amounts earned under his Separation Agreement, including $621,356 related to the lump-sum cash payment due on his Separation Date (as defined in the Separation Agreement) and $310,735 estimated value earned on a stock grant to be awarded on his Separation Date. Also included in Mr. Borick's other compensation in 2013 is an annual car allowance totaling $36,000, and imputed income for the personal use of the company's aircraft totaling $82,548.

With respect to the personal use of the company's aircraft, the amount required to be reported represents the incremental cost of providing the benefit and not the total cost or the value of the benefit to the recipient. Superior has computed the incremental aircraft cost on a per hour basis by including:

- The cost of fuel, oil, catering expenses and crew travel expenses;
- Landing, parking, flight planning, customs and similar fees;
- The cost of flight-related maintenance; and
- The dollar value of the lost tax deductions for expenses that exceed the amounts reported as income for the NEOs.

Mr. Earnest's other compensation included a lump sum severance payment of $220,000 paid under his Severance Agreement dated August 22, 2013, see "Potential Payments upon Termination of Employment or Change in Control" and a payment of $4,150 toward vacation pay for Mr. Earnest. The grant date fair value of options and restricted stock awards forfeited upon his resignation totaled $450,221.

(6) Mr. Nelson was appointed Vice President and Principal Accounting Officer of the company on May 9, 2011. Accordingly, the amounts shown for 2011 represent the various components of compensation since that date.

(7) The actuarial present value of employee benefits under the Salary Continuation Plan declined in 2013 due to the rise of the discount rate, from 4.0% in 2012 to 4.8% in 2013. This resulted in the following negative changes in Salary Continuation Plan values: Mr. Borick - $157,251; Mr. O'Rourke - $83,759 and Mr. Kakar - $53,174.

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Grants of Plan Based Awards

The following table sets forth summary information regarding all grants of plan-based awards made to our NEOs during the year ended December 29, 2013**.**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of	All Other Option Awards:	Exercise or Base	Grant Date Fair	
Name	Grant Date	Threshold $	Target $	Maximum $	Shares of Stock or Units #	Number of Securities Underlying Options #	Price of Option Awards $/Share	Value of Stock Option Awards (2) $	
Steven J. Borick	6/12/2013	—	—	—	37,681	—	$ —	$ 1,345,211	(i)
		416,500	595,000	595,000					
Kerry A. Shiba	8/30/2013	—	—	—	6,500	—	$ —	$ 113,360	
		144,283	180,354	216,424					
Michael J. O'Rourke	8/30/2013	—	—	—	6,500	—	$ —	$ 113,360	
		123,522	154,403	185,284					
Parveen Kakar	8/30/2013				4,000	—	$ —	$ 69,760	
		65,096	81,370	97,644					
Robert A. Earnest	8/30/2013	—	—	—	—	—	$ —	—	
		0	0	0					
Michael D. Nelson	8/30/2013				2,500	—	$ —	$ 43,600	
		45,678	57,098	68,518					

(i) The $1,345,211 includes $675,620 revaluation impact relating to the modification of Mr. Borick’s restricted stock.

(1) Represents threshold, target and maximum payout opportunities under Superior’s annual cash incentive programs for the NEOs. Actual amounts earned by the NEOs under these programs are set forth in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table. Detailed information regarding these plans for the CEO and the other NEOs can be found under *Compensation Discussion and Analysis – 2013 Executive Compensation Components – Performance-Based Annual Incentive Compensation and Bonuses* in this Proxy Statement.

(2) Reflects the aggregate grant date fair value of restricted stock and option awards granted pursuant to the Amended and Restated 2008 Equity Incentive Plan computed in accordance with FASB ACS Topic 718. Assumptions used in the calculation of these amounts are included in Note 12 to Superior’s audited financial statements for the fiscal year ended December 29, 2013, included in the Annual Report on Form 10-K for the fiscal year ended December 29, 2013.

Mr. Borick's 2013 aggregate grant date fair value of restricted stock awards includes $669,591 related to his June 2013 grant of 37,681 shares of restricted stock and $675,620 of incremental fair value associated with the modification of this award resulting from his Separation Agreement.

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No options were granted to the NEOs in 2013. Mr. Borick's Separation Agreement provides that on the Separation Date he will be granted a number of shares of common stock equal to the Black-Scholes value of an annual award of 120,000 stock options that Mr. Borick would have been eligible to receive under Superior's 2008 Amended and Restated Equity Incentive Plan, divided by Superior's closing stock price as reported on the New York Stock Exchange on the Separation Date (or if no price is reported on that day, then the last day prior to such day on which a price is reported). Additionally, Mr. Borick's unvested stock options and restricted stock awards will vest on the Separation Date, per the terms of his Separation Agreement. For the other NEOs, grants of Plan-Based Awards have a term of 10 years and vest 33% on the first, second and third anniversaries of the grant date.

Employment Agreements

Steven J. Borick, Former President and CEO

From December 31, 2010 until it was superseded by a Separation Agreement on October 14, 2013, Superior had an Executive Employment Agreement with Mr. Borick as President and Chief Executive Officer. See the Separation Agreement discussion below under "Potential Payments upon Termination of Employment or Change in Control." Prior to that, Superior and Mr. Borick had an Executive Employment Agreement which was effective from January 1, 2005 until its expiration on December 31, 2010. The 2010 Executive Employment Agreement provided for:

- a five year term, with one-year renewal periods,
- a minimum annual base salary of $850,000, which was set at $850,000 during 2013,
- equity compensation commencing March 1, 2011, in the form of an annual stock option grant of 120,000 shares per year (until a new long-term incentive plan is implemented), plus the ability to participate in our annual grant, which is discretionary on the part of the Committee,
- an automobile allowance,
- life insurance, and
- other customary employee benefits.

Pursuant to the Executive Employment Agreement, if Mr. Borick's employment were terminated by Superior without cause, he would receive one year's base salary, payable monthly. The Executive Employment Agreement further provided that if his employment were terminated by Superior without cause, or by him for good reason, within one year following a change in control, Mr. Borick would receive three year's base salary (i.e., currently $2,550,000), paid in one lump sum within 70 days after termination.

Donald J. Stebbins, President and CEO

On April 30, 2014, in connection with his appointment as President and Chief Executive Officer, Superior and Donald J. Stebbins entered into an Executive Employment Agreement effective as of May 5, 2014 (the “Employment Agreement”). The Employment Agreement is for a three year term that expires on April 30, 2017, with additional one-year automatic renewals unless either Mr. Stebbins or Superior provides advance notice of nonrenewal of the Employment Agreement. The Employment Agreement provides for an annual base salary of $900,000. Mr. Stebbins may receive annual bonuses based on attainment of performance goals, determined by Superior’s independent compensation committee, in the amount of 80% of annual base salary at threshold level performance, 100% of annual base salary at target level performance, and up to a maximum of 200% of annual base salary for performance substantially above target level.

Mr. Stebbins received inducement grants of restricted stock for 50,000 shares vesting April 30, 2017, and for an additional number of shares equal to $1,602,920 divided by the per share value of Superior’s common stock on May 5, 2014, with the additional shares vesting on December 31, 2016. In addition, beginning in 2015, Mr. Stebbins will be granted restricted stock unit awards each year under Superior's 2008 Equity Incentive Plan, or any successor equity plan. Under the Employment Agreement, Mr. Stebbins is to be granted time-vested restricted stock units each year, cliff vesting at the third fiscal year end following grant, for a number of shares equal to 66.67% of his annual base salary divided by the per share value of Superior’s common stock on the date of grant. Additionally, Mr. Stebbins is to be granted performance-vested restricted stock units each year, vesting based on company performance goals established by the independent compensation committee during the three fiscal years following grant, for a maximum number of shares equal to 200% of his annual base salary divided by the per share value of Superior’s common stock on the date of grant.

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In general, the equity awards vest only if Mr. Stebbins continues in employment with Superior through the vesting date or end of the performance period. A prorated portion of the inducement grants of restricted stock vest upon Mr. Stebbins' termination of employment as a result of death or disability. Vesting of the initial 50,000 share restricted stock grant partially accelerates if Mr. Stebbins is terminated without "cause" or resigns for "good reason." If Mr. Stebbins is terminated without "cause" or resigns for "good reason" within one year following a change in control of Superior, all of the restricted stock and time-vested restricted stock units become vested in full, and the performance-vested restricted stock units are to vest and be converted into shares based upon the level of attainment of performance goals through the change in control date.

The Employment Agreement includes a clawback of unearned incentive compensation paid based upon inaccurate financial results or erroneous information.

Superior also provides Mr. Stebbins a monthly housing and travel of allowance during a 12 month transition period, a monthly automobile allowance and reimbursement of certain attorneys' fees in connection with entering into the Employment Agreement. Mr. Stebbins is entitled to four weeks annual paid vacation and to participate in all benefit plans generally made available to executive officers of Superior.

The Employment Agreement provides Mr. Stebbins a lump sum severance payment of one year's base salary plus a prorated amount of his current year annual bonus at target level, and 12 months' health care continuation, if he is terminated without "cause" or resigns for "good reason" other than within one year following a change in control of Superior. The severance payment is two year's base salary and two times current year annual bonus at target level, and health care continuation is 24 months, if Mr. Stebbins is terminated without "cause" or resigns for "good reason" within one year following a change in control of Superior. These severance payments and benefits, and the acceleration of equity awards described above, are conditioned upon Mr. Stebbins providing Superior a release of claims.

The Employment Agreement does not provide a gross up for taxes incurred from receiving excess parachute payments on a change in control. The benefits under the Employment Agreement are to be reduced to the extent necessary to avoid the excise tax under Section 4999 of the Internal Revenue Code if such reduction results in a higher after-tax amount to Mr. Stebbins.

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Outstanding Equity Awards at 2013 Fiscal Year End

The following table sets forth summary information regarding the outstanding equity awards held by the NEOs at December 29, 2013.

	Option Awards				Stock Awards	
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#) (1)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (1) (#)	Market Value of Shares or Units of Stock That Have Not Vested (2) ($)
Steven J. Borick	—	—	—	6/12/2023	37,681	$ 776,229
	30,000	90,000	$ 19.19	3/12/2022	—	—
	60,000	60,000	$ 19.53	3/1/2021	—	—
	60,000	30,000	$ 14.85	3/1/2020	—	—
	73,430	0	$ 15.17	8/14/2019	—	—
	75,000	0	$ 21.84	5/16/2018	—	—
	120,000	0	$ 17.70	3/3/2018	—	—
	50,000	0	$ 18.55	12/12/2017	—	—
	120,000	0	$ 21.72	3/16/2017	—	—
	200,000	0	$ 17.56	8/9/2016	—	—
	120,000	0	$ 21.97	3/1/2016	—	—
	150,000	0	$ 25.00	3/23/2015	—	—
	100,000	0	$ 34.08	4/30/2014	—	—
Kerry A. Shiba	—	—	—	8/30/2023	6,500	$ 133,900
	4,000	8,000	$ 16.76	5/4/2022	1,667	$ 34,340
	8,000	4,000	$ 22.57	5/13/2021	833	$ 17,160
	18,750	6,250	$ 17.71	10/28/2020	1,000	$ 20,600
Michael J. O'Rourke	—	—	—	8/30/2023	6,500	$ 133,900
	4,000	8,000	$ 16.76	5/4/2022	1,667	$ 34,340
	9,333	4,667	$ 22.57	5/13/2021	1,000	$ 20,600
	11,250	3,750	$ 16.32	5/20/2020	1,000	$ 20,600
	23,000	0	$ 15.17	8/14/2019	0	0
	22,000	0	$ 21.84	5/16/2018	0	0

	15,000	0	$ 18.55	12/12/2017	0	0
	35,000	0	$ 17.56	8/9/2016	0	0
	25,000	0	$ 25.00	3/23/2015	0	0
	7,500	0	$ 34.08	4/30/2014	0	0
Parveen Kakar	—	—	—	8/30/2023	4,000	$ 82,400
	3,000	6,000	$ 16.76	5/4/2022	1,333	$ 27,460
	6,000	3,000	$ 22.57	5/13/2021	667	$ 13,740
	3,750	1,250	$ 16.32	5/20/2020	1,000	$ 20,600
	4,500	0	$ 15.17	8/14/2019	0	—
	15,000	0	$ 21.84	5/16/2018	0	—
	12,000	0	$ 18.55	12/12/2017	0	—
	15,000	0	$ 25.00	3/23/2015	0	—
	1,500	0	$ 34.08	4/30/2014	0	—
Michael D. Nelson	—	—	—	8/30/2023	2,500	$ 51,500
	—	2,333	$ 16.76	5/4/2022	800	$ 16,480
	10,000	5,000	$ 22.50	5/9/2021	667	$ 13,740

(1) All option grants and restricted stock awards to Mr. Borick, vested upon his separation on March 31, 2014, per the terms of his Separation Agreement. Options granted other than to Mr. Borick and having expiration dates in 2021 or later (i.e., those granted in 2011 or later), vest in annual installments over three years. All restricted share awards in 2010 vest in annual installments over four years. In 2013, 2012 and 2011, all restricted share awards vest in annual installments over three years.

(2) Reflects the value calculated by multiplying the number of share or units by $20.60, which was the closing price of Superior's stock on December 27, 2013, the last trading day in our 2013 fiscal year.

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Option Exercises and Stock Vested in Fiscal Year 2013

The following table summarizes the option exercised and vesting of restricted stock award for the NEOs for fiscal year ended December 29, 2013.

	Option Awards		Stock Awards	
(a)	(b)	(c)	(d)	(e)
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Steven J. Borick	66,570	$ 513,883	—	—
Kerry A. Shiba	—	$ —	2,667	$ 49,746
Michael J. O'Rourke	—	$ —	2,833	$ 51,572
Parveen Kakar	20,000	$ 45,748	2,334	$ 42,532
Robert A. Earnest	21,750	$ 24,126	2,334	$ 42,532
Michael D. Nelson	—	$ —	1,067	$ 19,350

(1) The value realized reported in column (c) above was computed by multiplying the number of shares for which the option was exercised by the excess of (i) the closing stock price of Superior’s common stock on the date of exercise over (ii) the exercise price per share.

(2) The value realized reported in column (e) above was computed by multiplying the number of shares of restricted stock vesting by the closing stock price of Superior’s common stock on the date of vesting.

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Securities Authorized for Issuance under Equity Compensation Plans

The following table contains information about securities authorized for issuance under Superior's equity compensation plans. The features of these plans are described in Note 12 to Superior's audited financial statements in the Annual Report on Form 10-K for the fiscal year ended December 29, 2013.

(a) Plan Category	(b) Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	(c) Weighted-average exercise price of outstanding options, warrants and rights ($)	(d) Number of securities remaining available for future issuances under equity compensation plans (2)
Equity Compensation Plans approved by security holders	2,464,106	20.31	1,978,885
Equity Compensation Plans not approved by security holders	-	-	-
Total	2,464,106	20.31	1,978,885

(1) As of December 29, 2013, the average remaining term of all outstanding options is 4.2 years.

(2) Represents the number of remaining shares available for grant as of December 29, 2013 under the Amended and Restated 2008 Equity Incentive Plan. All shares remaining available for future issuance as of December 29, 2013 may be used for grants of options or stock appreciation rights, whereas 600,000 of these shares may be granted as full-value awards. As of April 25, 2014, there were 856,395 aggregate shares issuable pursuant to options granted under the Amended and Restated 2008 Stock Incentive Plan. Also as of April 25, 2014, there were 27,135,288 shares of common stock issued and outstanding.

Pension Benefits

The following table summarizes the present value of benefits under Superior's Salary Continuation Plan for each of the NEOs as of December 29, 2013.

(a) Name	(b) Plan Name (1)	(c) Number of Years Credited Service (2) (#)	(d) Present Value of Accumulated Benefit (3) ($)	(e) Payments During Last Fiscal Year ($)
Steven J. Borick	Salary Continuation Plan	—	$ 2,645,610	$ —
Kerry A. Shiba	Salary Continuation Plan	—	$ —	$ —
Michael J. O'Rourke	Salary Continuation Plan	—	$ 733,865	$ —
Parveen Kakar	Salary Continuation Plan	—	$ 384,760	$ —
Robert A. Earnest	Salary Continuation Plan	—	$ —	$ —
Michael D. Nelson	Salary Continuation Plan	—	$ —	$ —

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(1) Pursuant to the Salary Continuation Plan, after having reached specified vesting dates and after reaching the age of 65 (or in the event of death while employed by Superior), the Salary Continuation Plan provides for Superior to pay to the individual, upon ceasing to be employed by Superior for any reason, a benefit equal to 30% of the employee's final average compensation over the preceding 36 months. Final average compensation only includes base salary for employees. The benefit is paid weekly and continues for the later of 10 years or until death, provided death occurs more than 10 years following the employee's retirement date.

(2) "Years of credited service" does not apply to the Salary Continuation Plan. The rights of Messrs. S. Borick, O'Rourke and Kakar are vested under the Salary Continuation Plan and, thus, they are entitled to receive Salary Continuation Plan benefits upon retirement. The rights of Mr. Earnest ceased upon his departure from the company on September 18, 2013. Messrs. Shiba and Nelson are not participants in the Salary Continuation Plan, as Mr. Shiba was hired shortly before the Salary Continuation Plan was closed to new participants and Mr. Nelson was hired after the Salary Continuation Plan was closed to new participants in early 2011.

(3) Represents the present value of accumulated benefits payable to each of the NEOs, under the Salary Continuation Plan, determined using the same assumptions described in Note 9 to Superior's audited financial statements in the Annual Report on Form 10-K for the fiscal year ended December 29, 2013.

Nonqualified Deferred Compensation. Superior does not have any nonqualified deferred compensation plans other than the Salary Continuation Plan.

Potential Payments upon Termination of Employment or Change in Control

Other than Mr. Borick, our former President and CEO, and Mr. Stebbins, our current President and CEO, none of Superior's NEOs has had an employment agreement specifying a term of employment, and their employment may be terminated at any time. However, Superior does provide severance benefits upon the termination of a NEO's employment under certain prescribed circumstances.

Employment Agreement with Mr. Borick. Prior to being superseded by his Separation Agreement on October 14, 2013, Mr. Borick had an Executive Employment Agreement with Superior effective December 31, 2010. Pursuant to that employment agreement, if Mr. Borick's employment were terminated by Superior without cause, he would receive severance equal to one year's base salary, paid over a 12 month period. The Executive Employment Agreement further provided that if his employment were terminated without cause, or he resigned for good reason, within one year following a change in control, he would receive severance equal to three years' base salary, paid in one lump sum. For any other terminations, Superior would have no further obligation to Mr. Borick under his employment agreement other than to pay any accrued compensation and unreimbursed business expenses through the date of termination. Any payment of severance under the employment agreement was conditioned on Mr. Borick signing a release of claims and was further conditioned on his compliance with a one year covenant not to solicit Superior's customers or employees and certain covenants of confidentiality and non-disparagement.

On October 14, 2013, Superior and Mr. Borick entered into a Separation Agreement providing for Mr. Borick's separation from employment as President and Chief Executive Officer, effective upon the earlier of March 31, 2014 or the announcement of the hiring of a successor to such offices. Under the Separation Agreement, in addition to payment of his salary and accrued vacation through the Separation Date, Superior paid or provided Mr. Borick with the following:

- A lump-sum cash payment in an amount equal to (i) $1,345,833 (eighteen months of Mr. Borick's current base salary and an amount equal to an additional 30 days of compensation at Mr. Borick's current salary rate), less applicable withholding amounts, plus (ii) if the Separation Date occurs prior to March 31, 2014, the amount of base salary that would have been payable to Mr. Borick during the period beginning on the Separation Date and ending on March 31, 2014;
- A lump-sum cash payment in an amount equal to that which Mr. Borick is eligible to receive under Superior's CEO Annual Incentive Performance Plan for 2013, calculated as though Mr. Borick remains employed by Superior as of the end of the calendar year 2013;
- A grant of a number of shares of Superior common stock equal to the Black-Scholes value of an annual award of 120,000 stock options that Mr. Borick would have been eligible to receive under the Amended and Restated 2008 Equity Incentive Plan, divided by Superior’s closing stock price as reported on the New York Stock Exchange on the Separation Date (or if no price is reported on that day, then the last day prior to such day on which a price is reported); and

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· Vesting of all of Mr. Borick's unvested stock options and unvested restricted stock.

The Separation Agreement provides that if a change of control occurs pursuant to an agreement executed prior to March 31, 2014, Mr. Borick would receive, in lieu of the first lump-sum payment described above, any higher amount that he would have received under his employment agreement related to a termination other than for cause or disability within one year of a change of control. The Separation Agreement contains provisions regarding a release of claims; continuation of covenants by Mr. Borick found in his employment agreement related to confidentiality, records, non-solicitation and non-disparagement; Mr. Borick's cooperation in connection with the transition of his duties to a new president or chief executive officer; Superior maintaining current directors' and officers' liability insurance policies; and reimbursement of Mr. Borick's reasonable attorneys' fees in connection with the Separation Agreement.

On October 14, 2013, Superior and Mr. Borick also entered into a Consulting Agreement under which Mr. Borick will provide consulting services to Superior for a twelve-month period beginning on the later of the Separation Date or the date on which he ceases being a member of the Board of Directors (provided, such period shall begin no later than the date of Superior's annual meeting of shareholders in 2015), in exchange for monthly payments of $5,000.

Employment Agreement with Mr. Stebbins. For a description of benefits upon termination of employment or change of controls, see "-Employment Agreements" above.

Severance Agreement with Mr. Earnest. On August 22, 2013, Superior and Mr. Earnest entered into a Severance Agreement under which Superior agreed to pay Mr. Earnest, in addition to all accrued salary and unused vacation, a lump sum payment of $220,000, less applicable withholding amounts. The Severance Agreement contains provisions regarding a release of claims, non-disparagement, proprietary information, non-participation in actions against Superior and a two year cooperation commitment.

Executive Change in Control Severance Plan. Under the Executive Change in Control Severance Plan, in which all of the current NEOs participate, each NEO is entitled to receive a multiple of the sum of his annual base salary and target annual bonus, paid in a lump sum within 60 days after termination. The multiple applied depends upon each NEO's class of participation in the plan, which varies from two-times to one time the NEO's annual compensation base. Each NEO is also entitled to receive a pro-rata target annual bonus for the year in which the change in control occurs. Although Mr. Borick is a participant in this plan, he cannot receive any benefit under this plan if he is entitled to a larger benefit under a different plan or agreement, including his employment agreement.

Other Arrangements. The Salary Continuation Plan, in which all of the current NEOs other than Messrs. Shiba and Nelson participate, provides salary continuation benefits upon termination of employment due to a change in control. All of the NEOs who participate in the Salary Continuation Plan are already vested in their Salary Continuation Plan benefits.

Summary of Potential Termination Payments and Benefits. The following table summarizes the value of the termination payments and benefits that each of our NEOs would receive if he had terminated employment on December 29, 2013 under the circumstances shown. The table does not take in to account the Separation Agreement between Mr. Borick and the Company. The Separation Agreement reflects the actual payments due to Mr. Borick rather than the hypothetical payments illustrated below. Accordingly, the disclosure under "Potential Payments upon Termination of Employment or Change in Control" should be reviewed to understand the actual payments that Mr. Borick received and became entitled to in connection with his separation. The amounts shown in the tables do not include accrued but unpaid salary, earned annual bonus for 2013, or payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment, such as distributions of plan balances under our tax-qualified 401(k) plan, and death or disability benefits under our generally available welfare programs. This table also does not include the value of unvested equity awards that vest on a change in control, as those amounts are shown in the next table and are not contingent on a termination of employment.

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Name	Termination for Cause or Voluntary Resignation ($)	Termination without cause ($)	Retirement ($)	Death ($)	Disability ($)	Termination without Cause or Resignation For Good Reason in connection with a Change in Control ($)
Steven J. Borick						
Cash Severance	—	—	—	—	—	2,890,000
SCP (1)(3)	2,645,610	2,645,610	2,645,610	2,645,610	2,645,610	2,645,610
Total	2,645,610	2,645,610	2,645,610	2,645,610	2,645,610	5,535,610
Kerry A. Shiba						
Cash Severance	—	—	—	—	—	1,082,121
SCP (2)	—	—	—	—	—	—
Total	—	—	—	—	—	1,082,121
Michael J. O'Rourke						
Cash Severance	—	—	—	—	—	995,042
SCP (1)	733,865	733,865	733,865	733,865	733,865	733,865
Total	733,865	733,865	733,865	733,865	733,865	1,728,907
Parveen Kakar						
Cash Severance						619,226
SCP (1)	384,760	384,760	384,760			384,760
Total	384,760	384,760	384,760	384,760	384,760	1,003,986
Robert A. Earnest						
Cash Severance	—	—	—	—	—	—
SCP (1)	—	—	—	—	—	—
Total	—	—	—	—	—	—
Michael D. Nelson						
Cash Severance	—	—	—	—	—	285,490
SCP (2)	—	—	—	—	—	—
Total	—	—	—	—	—	285,490

(1) Represents the actuarially calculated present value of the NEOs' vested account balance in the Salary Continuation Plan as of December 29, 2013, determined using the same assumptions described in Note 9 to Superior's audited financial statements in the Annual Report on Form 10-K for the fiscal year ended December 29, 2013. The rights of Messrs. Borick, O'Rourke and Kakar under the Salary Continuation Plan are vested and, thus, each such officer is entitled to receive payments under the Salary Continuation Plan upon the *later* of age 65 or his separation from service for any reason. The rights of Mr. Earnest under the Salary Continuation Plan ceased upon termination of his employee on September 18, 2013.

(2) Messrs. Shiba and Nelson are not participants in the Salary Continuation Plan, as Mr. Shiba was hired shortly before the Salary Continuation Plan was closed to new applicants and Mr. Nelson was hired after the Salary Continuation Plan was closed to new participants in early 2011.

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(3) The following represents the payments that would have been applicable in the absence of the Separation Agreement between Mr. Borick and the company. The Separation Agreement reflects the actual payments due to Mr. Borick rather than the hypothetical payments illustrated here. Accordingly, the disclosure under "Potential Payments upon Termination of Employment or Change in Control" should be reviewed to understand the actual payments that Mr. Borick received and became entitled to in connection with his separation.

Change in Control Provisions under Other Agreements. The Amended and Restated 2008 Equity Incentive Plan provides that a change in control occurs upon the occurrence of any of the following: (1) any person becomes the beneficial owner of securities representing 50% or more of the total voting power of Superior's outstanding voting securities; (2) consummation of a sale or disposition by Superior of all or substantially all of its assets; (3) consummation of a merger or consolidation of Superior with any other corporation, unless Superior's shareholders continue to control at least 50% of the total voting power of the successor entity; or (4) Superior's shareholders approve a plan of complete liquidation of the company.

The Amended and Restated 2008 Equity Incentive Plan provides that, unless otherwise provided in an applicable award agreement, the occurrence of a change in control results in immediate vesting of outstanding equity awards, unless the awards are assumed by the successor company.

The following table shows the total additional value of the equity awards that would be payable to each of the NEOs under the accelerated vesting provisions of the Amended and Restated 2008 Equity Incentive Plan upon the occurrence of a change in control as of December 29, 2013 and assuming that the successor company did not assume the awards.

Named Executive Officer	Stock Options ($) (1)	Restricted Stock ($) (2)	Total ($)
Steven J. Borick	363,600	776,229	1,139,829
Kerry A. Shiba	48,783	206,000	254,783
Michael J. O'Rourke	46,770	209,440	256,210
Parveen Kakar	28,390	144,200	172,590
Robert A. Earnest	0	0	0
Michael D. Nelson	8,959	81,720	90,679

(1) Represents the value of the unvested awards at December 29, 2013. Stock options are valued based on the excess, if any, of (i) the closing price of our common stock on the New York Stock Exchange on December 27, 2013, the last trading day in our 2013 fiscal year, of $20.60, over (ii) the exercise price of the option.

(2) Represents the value of the unvested awards at December 29, 2013. Awards of restricted stock are valued based upon the closing price of our common stock on the New York Stock Exchange on December 27, 2013, the last trading day in our 2013 fiscal year, of $20.60.

AUDIT COMMITTEE REPORT

The information contained in this report shall not be deemed to be "soliciting material," to be "filed" with the SEC or be subject to Regulation 14A or Regulation 14C (other than as provided in Item 407 of Regulation S-K) or to the liabilities of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed to be incorporated by reference in future filings with the SEC except to the extent that Superior specifically incorporates it by reference into a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.

The Audit Committee has reviewed and discussed with Superior's management and Deloitte & Touche LLP the audited consolidated financial statements of Superior contained in Superior's Annual Report on Form 10-K for the 2013 fiscal year. The Audit Committee has also discussed with Deloitte & Touche LLP the matters required to be discussed pursuant to applicable auditing standards.

The Audit Committee has received and reviewed the written disclosures and the letter from Deloitte & Touche LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with Deloitte & Touche LLP its independence from Superior.

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Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Superior's Annual Report on Form 10-K for its 2013 fiscal year for filing with the SEC.

Submitted by the Audit Committee

Sheldon I. Ausman, *Chairperson*

Philip W. Colburn

Margaret S. Dano

Timothy C. McQuay

PROXY SOLICITATION AND COSTS

Superior will bear the entire cost of this solicitation of proxies, including the preparation, assembly, printing, and mailing of the Notice of Internet Availability of Proxy Materials, this Proxy Statement, the proxy and any additional solicitation material that Superior may provide to shareholders. Copies of solicitation material will be provided to brokerage firms, fiduciaries and custodians holding shares in their names that are beneficially owned by others so that they may forward the solicitation material to such beneficial owners. Further, the original solicitation of proxies by mail may be supplemented by solicitation by telephone and other means by directors, executive officers and employees of Superior. No additional compensation will be paid to these individuals for any such services.

In addition, Superior has retained MacKenzie Partners, Inc. to act as a proxy solicitor in conjunction with the Annual Meeting. Superior has agreed to pay that firm $[ ], plus reasonable out-of-pocket expenses, for proxy solicitation services. This proxy solicitation firm estimates that approximately 25 of its employees will assist in this proxy solicitation, which they may conduct by personal interview, mail, telephone, facsimile, email, other electronic channels of communication, or otherwise. The Company's aggregate expenses, including those of MacKenzie Partners, Inc., related to the solicitation in excess of those normally spent for an annual meeting as a result of the potential proxy contest and excluding base annual service fees, salaries and wages of our directors, officers and regular employees, are expected to be approximately $[ ], of which approximately $[ ] has been spent to date. These solicitation costs are expected to include the fee payable to our proxy solicitor; fees of outside counsel and advisors to advise us in connection with a contested solicitation of proxies; increased costs related to investor relations, increased mailing costs, such as the costs of additional mailings of solicitation material to stockholders, including printing costs, mailing costs and the reimbursement of reasonable expenses of banks, brokerage houses and other agents incurred in forwarding solicitation materials to beneficial owners of our common stock, as described above; and the costs of retaining an independent inspector of election. Appendix A sets forth information relating to our directors, executive officers and employees who are considered "participants" in our solicitation under the rules of the SEC by reason of their position as directors of the Company or because they may be soliciting proxies on our behalf.

SHAREHOLDERS SHARING THE SAME ADDRESS

The SEC has adopted rules that permit companies and intermediaries (such as brokers) to implement a delivery procedure called “householding.” Under this procedure, multiple shareholders who reside at the same address may receive a single copy of our annual report and proxy materials, including the Notice of Internet Availability of Proxy Materials, unless the affected shareholder has provided contrary instructions. This procedure reduces printing costs and postage fees.

Once again this year, a number of brokers with account holders who beneficially own our common stock will be “householding” our annual report and proxy materials, including the Notice of Internet Availability of Proxy Materials. A single Notice of Internet Availability of Proxy Materials and, if applicable, a single set of annual report and other proxy materials will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that it will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. Shareholders may revoke their consent at any time by contacting Broadridge Financial Solutions, either by calling toll-free (800) 542-1061, or by writing to Broadridge Financial Solutions, Householding Department, 51 Mercedes Way, Edgewood, New York, 11717.

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Upon written or oral request, Superior will promptly deliver a separate copy of the Notice of Internet Availability of Proxy Materials and, if applicable, a separate set of the annual report and other proxy materials to any beneficial owner at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Notice of Internet Availability of Proxy Materials and, if applicable, a separate set of the annual report and other proxy materials, you may write or call Superior's Secretary at Superior Industries International, Inc., 7800 Woodley Avenue, Van Nuys, California 91406, telephone (818) 902-2710.

Shareholders who share the same address and currently receive multiple copies of our Notice of Internet Availability of Proxy Materials or annual report and other proxy materials, who wish to receive only one set in the future, can contact their bank, broker or other holder of record to request information about householding.

FORM 10-K

SUPERIOR WILL MAIL WITHOUT CHARGE, UPON WRITTEN REQUEST, A COPY OF SUPERIOR'S ANNUAL REPORT ON FORM 10-K AND FORM 10-K/A FOR THE FISCAL YEAR ENDED DECEMBER 29, 2013, INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS, SCHEDULES AND LIST OF EXHIBITS, AND ANY PARTICULAR EXHIBIT SPECIFICALLY REQUESTED. REQUESTS SHOULD BE SENT TO: SUPERIOR INDUSTRIES INTERNATIONAL, INC., 7800 WOODLEY AVENUE, VAN NUYS, CALIFORNIA 91406, ATTN: SECRETARY, OR CALL (818) 902-2710. THE ANNUAL REPORT ON FORM 10-K AND FORM 10-K/A IS ALSO AVAILABLE AT WWW.SUPIND.COM. THIS PROXY STATEMENT AND THE 2013 ANNUAL REPORT TO SHAREHOLDERS ARE AVAILABLE ON WWW.PROXYVOTE.COM BY USING YOUR INDIVIDUAL 12 DIGIT NUMBER FOUND ON THE PROXY CARD SENT TO YOU.

OTHER MATTERS

The Board of Directors knows of no other matters to be presented for shareholder action at the Annual Meeting. However, if other matters do properly come before the Annual Meeting or any adjournments or postponements thereof, the Board of Directors intends that the persons named in the proxies will vote upon such matters in accordance with their best judgment.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Paula Winner Barnett

Paula Winner Barnett
Secretary

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Appendix A

INFORMATION CONCERNING PARTICIPANTS

IN THE COMPANY'S SOLICITATION OF PROXIES

The following tables ("Directors and Nominees" and "Executive Officers") set forth the name and business address of our directors and nominees, and the name, present principal occupation and business address of our officers who, under the rules of the SEC, are considered to be "participants" in our solicitation of proxies from our stockholders in connection with our 2014 annual meeting (collectively, the "Participants").

Directors and Nominees

The principal occupations of our directors and nominees are set forth under Proposal 1 of this Proxy Statement, titled "Election of Directors." The names of our directors and nominees are set forth below, and the business address for all our directors and nominees is c/o Superior Industries International, Inc., 7800 Woodley Avenue, Van Nuys, California 91406.

Nominees:

Donald J. Stebbins

James S. McElya

Francisco S. Uranga

Paul J. Humphries

Continuing Directors:

Philip W. Colburn

Margaret S. Dano

Timothy C. McQuay

Retiring Director:

Sheldon I. Ausman

Executive Officers

The principal occupations of our executive officers who are considered Participants are set forth below. The principal occupation refers to his position with Superior, and the business address is c/o Superior Industries International, Inc., 7800 Woodley Avenue, Van Nuys, California 91406.

Donald J. Stebbins – President and Chief Executive Officer

Kerry A. Shiba – Executive Vice President and Chief Financial Officer

Information Regarding Ownership of Company Securities by Participants

The number of shares of Superior common stock beneficially owned by our directors and named executive officers as of June 26, 2014 is set forth under the “Ownership of Securities” section of this Proxy Statement.

Information Regarding Transactions in Superior Securities by Participants

The following table sets forth information regarding purchases and sales of Superior securities by each Participant during the past two years. Unless otherwise indicated, all transactions were in the public market or pursuant to our equity compensation plans and none of the purchase price or market value of these securities is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities.

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Name	Transaction Date	# of Shares	Transaction Description
Donald J. Stebbins	May 5, 2014	132,455	Grant of restricted common stock
	May 7, 2014	12,500	Open market purchase of common stock
James S. McElya	February 19, 2014	1,250	Grant of restricted common stock
	May 16, 2014	3,750	Grant of restricted common stock
Francisco S. Uranga	June 12, 2013	2,000	Grant of restricted common stock
	February 19, 2014	1,250	Grant of restricted common stock
	May 16, 2014	3,750	Grant of restricted common stock
Phillip W. Colburn	June 12, 2013	2,000	Grant of restricted common stock
	February 19, 2014	1,250	Grant of restricted common stock
	May 16, 2014	3,750	Grant of restricted common stock
Margaret S. Dano	June 12, 2013	2,000	Grant of restricted common stock
	February 19, 2014	1,250	Grant of restricted common stock
	May 16, 2014	3,750	Grant of restricted common stock
Timothy C. McQuay	June 12, 2013	2,000	Grant of restricted common stock
	February 19, 2014	1,250	Grant of restricted common stock
	May 16, 2014	3,750	Grant of restricted common stock
Sheldon I. Ausman	June 12, 2013	2,000	Grant of restricted common stock
	February 19, 2014	1,250	Grant of restricted common stock
	May 16, 2014	3,750	Grant of restricted common stock
	May 20, 2014	5,000	Exercise of employee stock option (right to buy) at $17.56 and conversion into common stock
	May 20, 2014	5,000	Exercise of employee stock option (right to buy) at $18.55 and conversion into common stock
	May 20, 2014	5,000	Exercise of employee stock option (right to buy) at $15.17 and conversion into common stock
	May 20, 2014	5,000	Exercise of employee stock option (right to buy) at $16.32 and conversion into common stock
	May 20, 2014	20,000	Open market sale of common stock
Kerry A. Shiba	June 7, 2012	332	Forfeiture of restricted common stock
	May 23, 2013	334	Open market sale of common stock
	June 3, 2013	308	Open market sale of common stock
	August 30, 2013	6,500	Grant of restricted common stock

November 6, 2013	403	Open market sale of common stock
May 19, 2014	341	Forfeiture of restricted common stock

Miscellaneous Information Regarding Participants

Except as described in this Appendix A or the proxy statement, none of the “participants” (i) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, any shares or other securities of us or any of our subsidiaries, (ii) has purchased or sold any of such securities within the past two years or (iii) is, or within the past year was, a party to any contract, arrangement or understanding with any person with respect to any such securities. Except as disclosed in this Appendix A or the proxy statement, no associates of a “participant” beneficially owns, directly or indirectly, any of our securities. Other than as disclosed in this Appendix A or the proxy statement, neither we nor any of the “participants” has any substantial interests, direct or indirect, by security holding or otherwise, in any matter to be acted upon at the annual meeting or is or has been within the past year a party to any contract, arrangement or understanding with any person with respect to any of our securities, including, but not limited to, joint ventures, loan or option agreements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies.

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Except as disclosed in this Appendix A or the proxy statement, none of us, the “participants” or any of their associates has had or will have a direct or indirect material interest in any transaction or series of similar transactions since the beginning of our last fiscal year or any currently proposed transactions, or series of similar transactions, to which we or any of our subsidiaries was or is to be a party in which the amount involved exceeds $120,000. Other than as set forth in this Appendix A or the proxy statement, none of us, any of the “participants” or any of their associates has any arrangements or understandings with any person with respect to any future employment by us or our affiliates or with respect to any future transactions to which we or any of our affiliates will or may be a party.

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PRELIMINARY PROXY CARD

SUPERIOR INDUSTRIES INTERNATIONAL, INC.

Annual Meeting of Shareholders

August 15, 2014 10:00 a.m. Pacific Time

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders and Proxy Statement dated July [ ], 2014, and appoints Donald J. Stebbins and Kerry A. Shiba, and each of them, as attorney-in-fact and proxy of the undersigned, with full power of substitution, and hereby authorizes each of them to represent and vote all of the shares which the undersigned is entitled to vote at the Annual Meeting of Shareholders of Superior Industries International, Inc. to be held at the Airtel Plaza Hotel, 7277 Valjean Avenue, Van Nuys, California 94106 on Friday August 15, 2014, at 10:00 a.m. Pacific Time, and at any and all postponements and adjournments thereof, as fully and with the same force and effect as the undersigned might and could do if personally present thereat, on the matters as set forth in the Notice of Annual Meeting of Shareholders and Proxy Statement.

THIS PROXY, WHEN PROPERLY EXECUTED AND RETURNED IN A TIMELY MANNER, WILL BE VOTED AT THE ANNUAL MEETING, AND AT ANY ADJOURNMENTS AND POSTPONEMENTS THEREOF, IN THE MANNER HEREIN SPECIFIED. IF NO SPECIFICATION IS MADE, THE PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AS DIRECTORS, FOR PROPOSALS 2 AND 3 AND AGAINST PROPOSAL 4, AND IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED AS PROXIES HEREIN ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING.

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

(Continued, and to be marked, dated and signed, on the other side)

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE 2014 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 15, 2014

The Proxy Statement and our 2013 Annual Report to Shareholders are available on the internet at:

www.proxyvote.com

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PRELIMINARY PROXY CARD

SUPERIOR INDUSTRIES INTERNATIONAL, INC.

ATTN: KERRY A. SHIBA

7800 WOODLEY AVENUE

VAN NUYS, CA 91406-1788

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK.

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees		FOR ALL	WITH-HOLD ALL	FOR ALL EXCEPT
01 Donald J. Stebbins	03 Francisco S. Uranga	¨	¨	¨
02 James S. McElya	04 Paul J. Humphries			

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 proposals 2 and 3.

2. To approve, in a non-binding advisory vote, executive compensation.

¨FOR ¨AGAINST ¨ABSTAIN

3. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 28, 2014.

¨FOR ¨AGAINST ¨ABSTAIN

The Board of Directors recommends you vote AGAINST proposal 4.

4. To vote upon a proposal submitted by a shareholder, if properly presented, for a non-binding advisory resolution that Superior authorize a "Dutch Auction" tender offer to repurchase at least $40 million of common stock.

¨FOR ¨AGAINST ¨ABSTAIN

Note: In their discretion, the proxies are authorized to act upon such other matters as may properly come before the Annual Meeting of Shareholders or any postponement(s) or adjournment(s) thereof.

For address change/comments, mark here ¨ and indicate change:

Date ____________________, 2014

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 Signature (Joint Owners)

PLEASE MAIL IN THE ENVELOPE PROVIDED.

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