MIRANT CORP
Form NT 10-K
March 16, 2004

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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC File Number: 001-16107

(Check one) [X]Form 10-K [ ]Form 20-F [ ]Form 11-K [ ]Form 10-Q [ ]Form N-SAR

For Period Ended: December 31, 2003

[ ] Transition Report on Form 10-K
[ ] Transition Report on Form 20-F
[ ] Transition Report on Form 11-K
[ ] Transition Report on Form 10-Q
[ ] Transition Report on Form N-SAR
For the Transition Period Ended: ____________________

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Read Instruction (on back page) Before Preparing Form, Please Print or Type
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

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If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: N/A

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PART I -- REGISTRANT INFORMATION

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Full Name of Registrant: Mirant Corporation

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Former Name if Applicable: Southern Energy Inc.

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Address of Principal Executive Office (Street and Number, City)
1155 Perimeter Center West, Atlanta, Georgia 30338-5414

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PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

[X] (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
[ ] (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F,11-K or Form N-SAR, or portion thereof, will be Filed on or before the fifteenth calendar day

following the prescribed due date; or the subject quarterly report of

transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

[ ] (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

On July 14, 2003, the Company and substantially all of its wholly-owned subsidiaries in the United States filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Texas, Fort Worth Division. As a result of time and resources required to support bankruptcy-related activities, additional monthly financial reporting requirements under the Bankruptcy Code, timing of its year-end long-lived asset impairment testing, and high employee turnover in the organization, the Company has been unable to complete its annual financial reporting process by the required due date. However, the Company continues to diligently work toward completion of its annual financial reporting process and intends to file its annual report on Form 10-K for the year ended December 31, 2003 as soon as practicably possible after completion of that process for 2003.

PART IV-- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

| Dan Streek | 678 | 579-5000 |
|---|---|---|
| (Name) | (Area Code) | (Telephone Number) |

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes [ ] No [x]

1. Form 10-K for the year ended December 31, 2002 (the Form 10-K did not include the interim financial information required by Item 302 of Regulation S-K).

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(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [X]Yes []No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

On July 14, 2003, the Company and substantially all of its wholly-owned subsidiaries in the United States filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Texas, Fort Worth Division. As such, the Company anticipates that significant changes from the corresponding period for the prior fiscal year could be reflected in the form of lower profitability and decreased cash flow. As of the date of this Form 12b-25, the Company has not completed its financial reporting process for 2003. Therefore, the Company is not in a position to quantify any potential differences between the comparable periods. The Company does expect, however, to record a significant impairment of long-lived assets related to certain of its North America generation facilities. The amount of this impairment has not yet been finalized.

Mirant Corporation

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

| | |
|---|---|
| Date: March 16, 2004 | By /s/ Dan Streek |
| | Dan Streek, Vice President and Controller<br>(Principal Accounting Officer) |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Total | | | | | | | |
| | $309,797 | $1,448,073 | $2,653,571 | $1,263,436 | $1,448,073 | $2,118,725 | $6,553,860 |

(1) All benefits shown are annual benefits based on a 50% joint and survivor form of payment. The death benefit is an annual benefit that would be payable immediately to the spouse as a life annuity.

(2) For payments other than disability, amounts are based upon a lump sum form of payment payable immediately. For disability, the benefit shown is the annual accrued benefit that would not be payable until age 65 based on years of service at termination date.

(3) Participants retiring on Disability Retirement (with at least 15 years of continuous service) under Section 5.03(e) of the Pension Plan would continue to accrue service until age 65 while receiving benefits under the Company s long-term disability insurance. The benefit shown is the annual accrued benefit that would be payable as a lump sum at age 65.

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*(Potential Payments Upon Termination of Change in Control Continued)*

William T. Hull

| Component | For Cause Termination | Voluntary Termination | Death | Disability (3) | Retirement | Involuntary Not For Cause Termination | Involuntary Not For Cause or Employee for Good Reason Termination (Change-In-Control) |
|---|---|---|---|---|---|---|---|
| *Severance & Short-Term Compensation* | | | | | | | |
| Bonus Earned In Year of Termination | $ | $ 205,563 | $ 205,563 | $ 205,563 | $ 205,563 | $ | $ 205,563 |
| Cash Severance & Short-Term Incentive | | | 81,250 | 81,250 | | 325,000 | 975,000 |
| *Long-Term Incentive* | | | | | | | |
| Stock Options (Unexercisable) | | | | | | | 17,348 |
| Time-Based Restricted Stock | | | | | | | 294,451 |
| Performance-Based Restricted Stock | | | 78,381 | | | | 218,165 |
| *Other Benefits* | | | | | | | |
| Savings Plan | 154,518 | 154,518 | 154,518 | 154,518 | 154,518 | 154,518 | 154,518 |
| Pension Plan (1) | 20,172 | 20,172 | 4,165 | 20,172 | 20,172 | 20,172 | 20,172 |
| Supplemental Pension Program (2) | | | | | | | |
| Excess Benefits Plan (2) | | 43,286 | 22,889 | 5,272 | 43,286 | 43,286 | 43,286 |
| Change-In-Control Retirement Benefit Enhancement | | | | | | | 61,549 |
| Health & Welfare Benefits | | | | | | 12,963 | 25,926 |
| Life, LTD, Supplemental LTD and Insurance | | | | | | 2,559 | 5,118 |
| Excise Tax and Related Gross-Up | | | | | | | |
| Total | $ 174,690 | $ 423,539 | $ 546,766 | $ 466,775 | $ 423,539 | $ 558,498 | $ 2,021,096 |

(1) All benefits shown are annual benefits based on a 50% joint and survivor form of payment. The death benefit is an annual benefit that would be payable immediately to the spouse as a life annuity.

(2) For payments other than disability, amounts are based upon a lump sum form of payment payable immediately. For disability, the benefit shown is the annual accrued benefit that would not be payable until age 65 based on years of service at termination date.

(3) Participants retiring on Disability Retirement (with at least 15 years of continuous service) under Section 5.03(e) of the Pension Plan would continue to accrue service until age 65 while receiving benefits under the Company s long-term disability insurance. The benefit shown is the annual accrued benefit that would be payable as a lump sum at age 65.

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*(Potential Payments Upon Termination of Change in Control     Continued)*

Stephen R. Giangiordano

| Component | For Cause Termination | Voluntary Termination | Death | Disability (3) | Retirement | Involuntary Not For Cause Termination | Involuntary Not For Cause or Employee for Good Reason Termination (Change-In-Control) |
|---|---|---|---|---|---|---|---|
| *Severance & Short-Term Compensation* | | | | | | | |
| Bonus Earned In Year of Termination | $ | $ 236,430 | $ 236,430 | $ 236,430 | $ 236,430 | $ | $ 236,430 |
| Cash Severance & Short-Term Incentive | | | 88,750 | 88,750 | | 355,000 | 963,100 |
| *Long-Term Incentive* | | | | | | | |
| Stock Options (Unexercisable) | | | | | | | 22,171 |
| Time-Based Restricted Stock | | | | | | | 391,517 |
| Performance-Based Restricted Stock | | | 105,665 | | | | 292,053 |
| *Other Benefits* | | | | | | | |
| Savings Plan | 481,432 | 481,432 | 481,432 | 481,432 | 481,432 | 481,432 | 481,432 |
| Pension Plan (1) | 82,486 | 82,486 | 43,922 | 82,486 | 82,486 | 82,486 | 82,486 |
| Supplemental Pension Program (2) | | | 826,453 | 85,669 | | | |
| Excess Benefits Plan (2) | | 272,529 | 304,312 | 31,545 | 272,529 | 272,529 | 272,529 |
| Change-In-Control Retirement Benefit Enhancement | | | | | | | 73,956 |
| Health & Welfare Benefits | | | | | | 10,281 | 20,562 |
| Life, LTD, Supplemental LTD and Insurance | | | | | | 2,731 | 5,462 |
| Excise Tax and Related Gross-Up | | | | | | | |
| Total | $ 563,918 | $ 1,072,877 | $ 2,086,964 | $ 1,006,312 | $ 1,072,877 | $ 1,204,459 | $ 2,841,698 |

(1) All benefits shown are annual benefits based on a 50% joint and survivor form of payment. The death benefit is an annual benefit that would be payable immediately to the spouse as a life annuity.

(2) For payments other than disability, amounts are based upon a lump sum form of payment payable immediately. For disability, the benefit shown is the annual accrued benefit that would not be payable until age 65 based on years of service at termination date.

(3) Participants retiring on Disability Retirement (with at least 15 years of continuous service) under Section 5.03(e) of the Pension Plan would continue to accrue service until age 65 while receiving benefits under the Company s long-term disability insurance. The benefit shown is the annual accrued benefit that would be payable as a lump sum at age 65.

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*(Potential Payments Upon Termination of Change in Control Continued)*

James L. McCarley

| Component | For Cause Termination | Voluntary Termination | Death | Disability (3) | Retirement | Involuntary Not For Cause Termination | Involuntary Not For Cause or Employee for Good Reason Termination (Change-In-Control) |
|---|---|---|---|---|---|---|---|
| *Severance & Short-Term Compensation* | | | | | | | |
| Bonus Earned In Year of Termination | $ | $ 307,266 | $ 307,266 | $ 307,266 | $ 307,266 | $ | $ 307,266 |
| Cash Severance & Short-Term Incentive | | | 103,750 | 103,750 | | 415,000 | 1,475,189 |
| *Long-Term Incentive* | | | | | | | |
| Stock Options (Unexercisable) | | | | | | | 22,815 |
| Time-Based Restricted Stock | | | | | | | 310,050 |
| Performance-Based Restricted Stock | | | 124,985 | | | | 246,525 |
| *Other Benefits* | | | | | | | |
| Savings Plan | 74,503 | 74,503 | 74,503 | 74,503 | 74,503 | 74,503 | 74,503 |
| Pension Plan (1) | | | | | | | |
| Supplemental Pension Program (2) | | | | | | | |
| Excess Benefits Plan (2) | | | | | | | |
| Change-In-Control Retirement Benefit Enhancement | | | | | | | |
| Health & Welfare Benefits | | | | | | 12,963 | 25,926 |
| Life, LTD, Supplemental LTD and Insurance | | | | | | 2,910 | 5,820 |
| Excise Tax and Related Gross-Up | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | $ 74,503 | $ 381,769 | $ 610,504 | $ 485,519 | $ 381,769 | $ 505,376 | $ 2,468,094 |

(1) All benefits shown are annual benefits based on a 50% joint and survivor form of payment. The death benefit is an annual benefit that would be payable immediately to the spouse as a life annuity.

(2) For payments other than disability, amounts are based upon a lump sum form of payment payable immediately. For disability, the benefit shown is the annual accrued benefit that would not be payable until age 65 based on years of service at termination date.

(3) Participants retiring on Disability Retirement (with at least 15 years of continuous service) under Section 5.03(e) of the Pension Plan would continue to accrue service until age 65 while receiving benefits under the Company s long-term disability insurance. The benefit shown is the annual accrued benefit that would be payable as a lump sum at age 65.

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*(Potential Payments Upon Termination or Change in Control Continued)*

William F. Strome

| Component | For Cause Termination | Voluntary Termination | Death | Disability (3) | Retirement | Involuntary Not For Cause Termination | Involuntary Not For Cause or Employee for Good Reason Termination (Change-In-Control) |
|---|---|---|---|---|---|---|---|
| *Severance & Short-Term Compensation* | | | | | | | |
| Bonus Earned In Year of Termination | $ | $ 219,450 | $ 219,450 | $ 219,450 | $ 219,450 | $ | $ 219,450 |
| Cash Severance & Short-Term Incentive | | | 87,500 | 87,500 | | 350,000 | 894,374 |
| *Long-Term Incentive* | | | | | | | |
| Stock Options (Unexercisable) | | | | | | | 17,221 |
| Time-Based Restricted Stock | | | | | | | 284,474 |
| Performance-Based Restricted Stock | | | 82,046 | | | | 226,736 |
| *Other Benefits* | | | | | | | |
| Savings Plan | 181,897 | 181,897 | 181,897 | 181,897 | 181,897 | 181,897 | 181,897 |
| Pension Plan (1) | | | | | | | |
| Supplemental Pension Program (2) | | | | | | | |
| Excess Benefits Plan (2) | | | | | | | |
| Change-In-Control Retirement Benefit Enhancement | | | | | | | |
| Health & Welfare Benefits | | | | | | 12,963 | 25,926 |
| Life, LTD, Supplemental LTD and Insurance | | | | | | 2,705 | 5,410 |
| Excise Tax and Related Gross-Up | | | | | | | |
| Total | $ 181,897 | $ 401,347 | $ 570,893 | $ 488,847 | $ 401,347 | $ 547,565 | 1,855,488 |

(1) All benefits shown are annual benefits based on a 50% joint and survivor form of payment. The death benefit is an annual benefit that would be payable immediately to the spouse as a life annuity.

(2) For payments other than disability, amounts are based upon a lump sum form of payment payable immediately. For disability, the benefit shown is the annual accrued benefit that would not be payable until age 65 based on years of service at termination date.

(3) Participants retiring on Disability Retirement (with at least 15 years of continuous service) under Section 5.03(e) of the Pension Plan would continue to accrue service until age 65 while receiving benefits under the Company s long-term disability insurance. The benefit shown is the annual accrued benefit that would be payable as a lump sum at age 65.

*Letter Agreements*

Each of the letter agreements currently in place for Ms. Hickton and Messrs. Giangiordano, McCarley, Hull, and Strome provide that if the executive is terminated for cause , regardless of whether there is a change in control, he or she will be entitled to no further compensation except for any base salary accrued and unpaid on the date of termination. If the Company terminates the executive s employment other than for cause, the provisions of the executive Severance Policies described below govern. Cause is defined in the letter agreements to include (i) material breaches of the letter agreement, (ii) gross misconduct, (iii) gross neglect of his or her duties with the Company, insubordination, or failure to follow the lawful directives of the Board, in each case after receiving a demand for substantial performance that identifies the manner in which the Company believes that Executive has not acted in accordance with requirements and failure to resume substantial performance of duties within 14 days of such demand, (iv) commission, indictment, conviction, guilty plea, or plea of *nolo contendere,* to or of any felony, a misdemeanor which substantially impairs the Executive s ability to perform his or her duties with the Company, act of moral turpitude, or intentional or willful securities law violation, (v) the Executive s act of theft or dishonesty which is injurious to the Company, or (vi) violation of any Company policy, including any substance abuse policy.

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*Executive Change in Control Severance Policy*

Our Executive Change in Control Severance Policy (the Change in Control Policy ) that the Board adopted is applicable to each of our named executive officers, except as noted below. It will also be applicable to any successor to these individuals should any of them leave the position they each hold pursuant to their letter agreement and to any other executive officer who is informed in writing by the Company of participation.

The Change in Control Policy provides that if the employment of an executive to whom the policy is applicable is terminated by the Company other than for cause (which mirrors the definition set forth above), death or disability, or if the executive s employment is terminated by the executive for good reason (as defined below) in each case within 24 months following a change in control of the Company, the executive will receive the following severance benefits:

- Provided the executive does not violate his or her duty to maintain strict confidence and does not disclose any confidential information or disseminate any false and/or defamatory information pertaining to the Company or its stockholders, a lump sum payment payable on the first day following the six month anniversary of the executive s termination of employment equal to a multiple of the sum of the executive s base salary in effect immediately prior to the circumstances giving rise to the termination and the executive s annual cash incentive compensation as calculated under the terms of the Change in Control Policy. The multiple is 2.5 for the CEO and 2.0 for all other executives;

- The immediate and irrevocable vesting of any previously granted but unvested stock options and restricted stock grants;

- The immediate vesting of any outstanding performance shares or other performance-based awards representing a right to receive shares of RTI common stock or their equivalent;

- Except for Mr. McCarley, and subject to limitations and caps specified in the Change in Control Policy, a payment payable on the first day following the six month anniversary of the executive s termination of employment equal to an amount, if any, necessary to gross-up the total benefits payable to the executive under the Change in Control Policy for any excise tax imposed by Section 4999 of the Internal Revenue Code and for any income or other taxes due on the payment of the gross-up payment;

- Continuation for up to 24 months (30 months in the case of the CEO) (the Payment Period ) of life, disability, accident, and health insurance benefits similar to those the executive was receiving immediately prior to the termination of employment but subject to reduction to the extent that the executive receives comparable benefits from other employment during such period; and

- An amount equal to the difference in the amount of pension benefits that the executive would have received assuming he or she had continued to be employed through the Payment Period and assuming the methods of calculations set forth in the Change of Control Policy, and the pension benefits actually payable as of the executive s termination of employment, in each case under RTI s Pension Plan and the RTI Supplemental Pension Plan.

The definition of a change in control provides, in summary, that a change in control will have occurred if:

- Any person not affiliated with RTI acquires 30 percent or more of the voting power of our outstanding securities;

- Our Board no longer has a majority made up of (1) individuals who were directors on February 22, 2007 and (2) new directors (other than directors who join the Board in connection with an election contest) approved by two-thirds of the directors then in office who (a) were directors on February 22, 2007 or (b) were themselves previously approved by the Board in this manner;

RTI merges with another company and RTI s shareholders ultimately own less than 60 percent of the voting power of the new entity;

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RTI shareholders approve a plan of complete liquidation of RTI; or

RTI sells all or substantially all of RTI s assets.

Good reason is defined under the policy as, without the Executive s express written consent, the occurrence after a Change in Control of the Company of any one or more of the following: (A) The assignment of duties inconsistent with the Executive s position immediately prior to the Change in Control; (B) A material reduction or alteration in the nature of Executive s position, duties, status, or responsibilities from those in effect immediately prior to the Change in Control; (C) failure by the Company to continue any of the Company s employee benefit programs or practices in which Executive participates (or substantially equivalent successors to such programs or practices) or failure to continue Executive s participation on substantially the same basis as existed immediately prior to the Change in Control; (D) The failure of the Company to obtain a satisfactory agreement from any successor to the Company to assume and agree to perform Executive s letter agreement; (E) Any purported termination of Executive s employment not effected pursuant to the Executive s letter agreement; or (F) requiring Executive to be based at a location in excess of 50 miles from the location where Executive is based immediately prior to the Change in Control.

*Executive Non-Change in Control Severance Policy*

The Executive Non-Change in Control Severance Policy (the Non-Change in Control Policy ) that the board of directors adopted is applicable to the same executives and on the same dates as the Change in Control Policy. It provides that if the employment of an executive to whom the policy is applicable is terminated prior to the expiration of the employment period specified in the executive s letter agreement by the Company other than for cause (using the definition set forth on page 49 of this proxy statement), death, or disability, by the executive within 90 days of a material breach by the Company of the executive s letter agreement, or by the executive due to the reduction in the executive s base salary without the consent of the executive, the executive will receive the following severance benefits:

Monthly payments in the amount of a multiple of the executive s monthly base salary in effect immediately prior to the termination of employment for up to 24 months in the case of the CEO and 12 months for the other applicable executives. In each case, such payments are subject to reduction to the extent that the executive receives comparable compensation from other employment during such period. The multiple is 2.0 for the CEO, and 1.0 for the other applicable executives. No monthly payments will be made until the first day following the six month anniversary of the executive s separation from service on which date the first seven monthly installments shall be paid with successive monthly installments paid on the monthly anniversaries thereafter; and

Continuation for up to 24 months for the CEO and 12 months for the other applicable executives, of life, disability, accident, and health insurance benefits similar to those the executive was receiving immediately prior to the termination of employment but subject to reduction to the extent that the executive receives comparable benefits from other employment during such period.

If an executive is entitled to payments or benefits under the Change in Control Policy then the executive shall not be entitled to payments or benefits under the Non-Change in Control Policy. If the Company elects not to extend the employment period of an executive s letter agreement such that the employment period terminates, the non-extension shall not be treated for purposes of the Non-Change in Control Policy as an involuntary termination by the Company that would entitle the executive to benefits under such policy.

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*2004 Stock Plan*

Under the terms of the Company s 2004 Stock Plan, any unvested restricted stock awards or stock options automatically terminate and any vested but unexercised stock options are immediately forfeited in the event that the named executive officer is terminated for cause, without cause, voluntarily terminates employment, or becomes permanently disabled. In the event that an executive retires (which is deemed to occur only under conditions which entitle the executive to an immediately receivable pension and not a deferred vested pension) or dies, vested stock options may continue to be exercised for a period equal to the lesser of (a) three years following retirement or death or (b) expiration of the term of the award; provided, however, that our Compensation Committee may cause the immediate forfeiture of unvested shares where a named executive officer retires before the age of 65 or after the executive retires at any age if the Compensation Committee deems such forfeiture to be in the best interests of the Company.

**Director Compensation Table**

| Name(1) | Fees Earned or Paid in cash ($) | Stock Awards ($)(2)(3) | Option Awards ($) | Non-Equity Incentive Plan Compensation ($) | Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| Daniel I. Booker | $ 95,000 | $ 74,991 | $ | $ | $ | $ | $ 169,991 |
| Ronald L. Gallatin | 75,000 | 74,991 | | | | | 149,991 |
| Charles C. Gedeon | 75,000 | 74,991 | | | | | 149,991 |
| Robert M. Hernandez | 120,000 | 119,996 | | | | | 239,996 |
| Edith E . Holiday | 85,000 | 74,991 | | | | | 159,991 |
| Rokus L. van Iperen | 81,250 | 74,991 | | | | | 156,241 |
| Bryan T. Moss | 75,000 | 74,991 | | | | | 149,991 |
| James A. Williams | 95,000 | 74,991 | | | | | 169,991 |

(1) Dawne S. Hickton serves as both a director and an employee of the Company. RTI employees receive no extra compensation for serving as a director.

(2) Represents the aggregate grant date fair value, computed in accordance with the FASB s authoritative guidance, of awards granted to each non-employee director on April 27, 2012. The grant date fair values of stock awards were $24.66 on April 27, 2012. The assumptions used in determining the grant date fair value of these awards are set forth in Note 14 to the Company s Consolidated Financial Statements, which is included in its Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on February 22, 2013.

(3) As of December 31, 2012, each non-employee director beneficially owned the following aggregate number of shares of RTI common stock: Daniel I. Booker: 33,102; Ronald L. Gallatin: 35,000; Charles C. Gedeon: 25,899; Robert M. Hernandez: 73,794; Edith E. Holiday: 23,679; Rokus L. van Iperen: 8,910, Bryan T. Moss: 14,356; James A. Williams: 17,541.

RTI employees receive no extra pay for serving as a director. Effective August 1, 2011, non-employee directors (except for the Chairman) received an annual retainer for their service on the Board of $150,000 and the Chairman received an annual retainer of $240,000, which is paid 50% in cash and 50% through awards of restricted stock under the 2004 Stock Plan. The additional annual retainer for the Chairperson of the Nominating/Corporate Governance Committee was increased to $10,000 and the additional annual retainer for the Chairperson of the Compensation Committee was increased to $20,000, bringing it in line with the compensation paid to the Chairperson of the Audit Committee.

No fees are paid for Board or committee meetings attended except that if, in the opinion of the Chairman of the Board, circumstances require that an extraordinary number of Board or Committee meetings be held, non-employee directors will receive a meeting fee of $1,000 for attending such meetings. No such additional meeting fees were paid during 2012.

*Director Stock Ownership.* The Board of Directors has adopted a policy that each non-employee director is expected to own, at a minimum, shares of Common Stock equal to three times their annual retainer.

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## OTHER INFORMATION

**Other business at the Annual Meeting**

We do not expect any business to come up for shareholder vote at the annual meeting other than the items described in the Notice of Annual Meeting. If other business is properly raised, your proxy card authorizes the people named as proxies to vote as they think best.

**Outstanding shares**

There were 30,495,238 shares outstanding as of March 15, 2013. Restricted stock awards, whether vested or unvested, are included in shares outstanding.

**How we solicit proxies**

In addition to this mailing, RTI employees may solicit proxies personally, electronically, or by telephone. RTI pays the costs of soliciting this proxy. We have retained Georgeson Inc. to solicit proxies for a fee of $7,500, plus reasonable out-of-pocket expenses, and we also reimburse brokers and other nominees for sending these materials to you and getting your voting instructions.

**Shareholder proposals**

The deadline for the submission of shareholder proposals that are intended to be considered for inclusion in the Company s proxy statement for next year s meeting is November 28, 2013. Additionally, the Board-appointed proxies will have discretionary authority to vote on any proposals presented by shareholders at the annual meeting from the floor unless notice of the intent to make such proposal is received on or before February 11, 2014.

Shareholders wishing to recommend candidates in writing to serve as directors for the consideration of the Nominating/Corporate Governance Committee should send such recommendations in writing to the Company s Secretary, RTI International Metals, Inc., Westpointe Corporate Center One, 1550 Coraopolis Heights Road, Pittsburgh, PA 15108-2973.

**Shareholder and other interested party communications**

Shareholders and any other interested parties who wish to communicate with the Chairman, one or more of the other non-management directors, or the non-management directors as a group should mark the communication Personal and Confidential and address it to the Chairman, RTI International Metals, Inc., Westpointe Corporate Center One, 1550 Coraopolis Heights Road, Pittsburgh, PA 15108-2973.

**Board Attendance at Annual Meeting**

RTI Board members are expected to attend RTI s Annual Meetings of Shareholders. All of the candidates for election at the 2012 Annual Meeting attended such meeting.

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

Officers and Directors of the Company are required by Section 16(a) of the Securities Exchange Act of 1934 to report certain transactions in the Company s securities, typically within two business days of

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the transaction. Based upon a review of our records, filings with the SEC, and written representations that no other reports were required, the Company believes that all such reports were timely filed for transactions that occurred in 2012, except for one open market purchase of 2,000 shares by Mr. van Iperen on February 15, 2012, which was reported on February 24, 2012.

**Householding of Proxy Materials**

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement addressed to those shareholders. This process, which is commonly referred to as householding, potentially provides extra convenience for shareholders and cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker if your shares are held in a brokerage account or us if you hold registered shares at the address below.

**Available Information**

Copies of RTI s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and this proxy statement, as filed with the SEC, are available to shareholders. A shareholder may obtain a copy of the Annual Report on Form 10-K or this proxy statement free of charge on the Company s website (www.rtiintl.com), on the SEC website (www.sec.gov), or by sending a written request to the Company s Secretary, RTI International Metals, Inc., Westpointe Corporate Center One, 1550 Coraopolis Heights Road, Pittsburgh, PA 15108-2973. Such requests may also be made by sending an email to request@rtiintl.com or by calling 1-800-869-6304. For written requests, a copy of the Annual Report on Form 10-K and proxy statement will be furnished free of charge. Copies of any requested exhibits thereto will be furnished upon payment of a reasonable charge limited to the Company s costs of providing such copies.

By Order of the Board of Directors

*Secretary*

Dated: March 28, 2013

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X

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

**Electronic Voting Instructions**

**Available 24 hours a day, 7 days a week!**

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

**Proxies submitted by the Internet or telephone must be received by 6:00 a.m., Eastern Daylight Time, on April 26, 2013.**

**Vote by Internet**

Go to **www.investorvote.com/RTI**

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

**Vote by telephone**

Call toll free **1-800-652-VOTE (8683)** within the USA, US territories & Canada on a touch tone telephone

Follow the instructions provided by the recorded message q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**A Proposals The Board of Directors recommends a vote FOR all the nominees listed for the election of directors and FOR Proposals 2 and 3.**

1. Election of Directors:

| | For | Withhold | | For | Withhold | | For | Withhold |
|---|---|---|---|---|---|---|---|---|
| 01 - Daniel I. Booker | .. | .. | 02 - Ronald L. Gallatin | .. | .. | 03 - Robert M. Hernandez | .. | .. |
| 04 - Dawne S. Hickton | .. | .. | 05 - Edith E. Holiday | .. | .. | 06 - Jerry Howard | .. | .. |
| 07 - Rokus L. van Iperen | .. | .. | 08 - Mario Longhi | .. | .. | 09 - Bryan T. Moss | .. | .. |
| 10 - James A. Williams | .. | .. | | | | | | |

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| | For | Against | Abstain | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|
| 2. Ratification of appointment of PricewaterhouseCoopers LLP as independent registered public accountants for 2013. | .. | .. | .. | 3. Advisory approval of compensation of named executive officers. | .. | .. | .. |

**B** **Non-Voting Items**

**Change of Address** Please print new address below.

**C** **Authorized Signatures** **This section must be completed for your vote to be counted.** **Date and Sign Below**

Please sign exactly as your name appears hereon. When signing as fiduciary or corporate officer, give full title. Joint owners must both sign.

| Date (mm/dd/yyyy) Please print date below. | Signature 1 Please keep signature within the box. | Signature 2 Please keep signature within the box. |
|---|---|---|
| / / | | |

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**YOUR VOTE IS IMPORTANT**

Regardless of whether you plan to attend the Annual Meeting of Shareholders, you can be sure your shares are represented at the meeting by promptly returning your proxy card in the enclosed envelope.

The Annual Meeting of Shareholders of RTI International Metals, Inc. will be held at the Hyatt Regency Pittsburgh International Airport, 1111 Airport Boulevard, Pittsburgh, Pennsylvania at 8:00 a.m. Eastern Daylight Time on April 26, 2013. A shareholder may obtain directions to the meeting by sending an email to request@rtiintl.com or by sending a written request to the Company s Secretary, RTI International Metals, Inc., Westpointe Corporate Center One, 1550 Coraopolis Heights Road, 5th Floor, Pittsburgh, PA 15108-2973.

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**1550 Coraopolis Heights Road, 5th Floor, Pittsburgh, PA 15108-2973**

**Proxy RTI International Metals, Inc.**

**Proxy For 2013 Annual Meeting of Shareholders**

**Solicited on Behalf of the Directors of RTI International Metals, Inc.**

The undersigned hereby appoints ROBERT M. HERNANDEZ, DAWNE S. HICKTON AND CHAD WHALEN, or any of them, proxies to vote all shares of Common Stock that the undersigned is entitled to vote, with all powers the undersigned would possess if personally present at the Annual Meeting of Shareholders of RTI International Metals, Inc. on April 26, 2013, and any adjournments thereof, upon such matters as may properly come before the meeting.

**This Proxy Card, when properly executed, will be voted in the manner directed herein. If no direction to the contrary is indicated, it will be voted FOR all nominees and FOR Proposals 2 and 3.**

**SHAREHOLDERS ARE REQUESTED TO COMPLETE, DATE AND SIGN THIS PROXY CARD AND TO RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED.**

**PLEASE COMPLETE, DATE AND SIGN THE REVERSE SIDE.**

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

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**A** **Proposals** **The Board of Directors recommends a vote FOR all the nominees listed for the election of directors and FOR Proposals 2 and 3.**

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1. Election of Directors:

| | For | Withhold | | For | Withhold | | For | Withhold |
|---|---|---|---|---|---|---|---|---|
| 01 - Daniel I. Booker | ¨ | ¨ | 02 - Ronald L. Gallatin | ¨ | ¨ | 03 - Robert M. Hernandez | ¨ | ¨ |
| 04 - Dawne S. Hickton | ¨ | ¨ | 05 - Edith E. Holiday | ¨ | ¨ | 06 - Jerry Howard | ¨ | ¨ |
| 07 - Rokus L. van Iperen | ¨ | ¨ | 08 - Mario Longhi | ¨ | ¨ | 09 - Bryan T. Moss | ¨ | ¨ |
| 10 - James A. Williams | ¨ | ¨ | | | | | | |

| | For | Against | Abstain | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|
| 2. Ratification of appointment of PricewaterhouseCoopers LLP as independent registered public accountants for 2013. | ¨ | ¨ | ¨ | 3. Advisory approval of compensation of named executive officers. | ¨ | ¨ | ¨ |

**B** **Non-Voting Items**

**Change of Address** Please print new address below.

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Please sign exactly as your name appears hereon. When signing as fiduciary or corporate officer, give full title. Joint owners must both sign.

| Date (mm/dd/yyyy) Please print date below. | Signature 1 Please keep signature within the box. | Signature 2 Please keep signature within the box. |
|---|---|---|
| / / | | |

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**1550 Coraopolis Heights Road, 5th Floor, Pittsburgh, PA 15108-2973**

**Voting Instruction Form RTI International Metals, Inc.**

**Voting Instruction Form For 2013 Annual Meeting of Shareholders**

**Solicited on Behalf of Fidelity Management Trust Company**

The undersigned hereby directs Fidelity Management Trust Company ( Fidelity ) to vote the shares of RTI International Metals, Inc. credited to the account of the undersigned as indicated hereon, with respect to the Annual Meeting of Shareholders of RTI International Metals, Inc. to be held on April 26, 2013, and any adjournments thereof, upon such matters as may properly come before the meeting.

**This Voting Instruction Form, when properly executed, will be voted in the manner directed herein. If no direction to the contrary is indicated, it will be voted FOR all nominees and FOR Proposals 2 and 3.** If your directions are not received by 6:00 a.m. Eastern Daylight Time on April 24, 2013, the shares credited to your account will not be voted.

**PLEASE COMPLETE, DATE AND SIGN THIS VOTING INSTRUCTIONS FORM AND**

**RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED.**