

Commercial Vehicle Group, Inc.

Form DEF 14A

April 03, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Commercial Vehicle Group, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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COMMERCIAL VEHICLE GROUP, INC.

**7800 Walton Parkway
New Albany, Ohio 43054
Telephone: (614) 289-5360**

April 3, 2009

Dear Stockholder:

You are cordially invited to attend our 2009 Annual Meeting of Stockholders, which will be held on Thursday, May 14, 2009, at 1:00 p.m. (Eastern Time) at the Company's headquarters located at 7800 Walton Parkway, New Albany, OH 43054. With this letter, we have enclosed a copy of our 2008 Annual Report on Form 10-K, notice of annual meeting of stockholders, proxy statement and proxy card. These materials provide further information concerning the annual meeting. If you would like another copy of the 2008 Annual Report, please contact Chad M. Utrup, Chief Financial Officer, and one will be mailed to you.

At this year's annual meeting, the agenda includes the election of certain directors, approval of our Third Amended and Restated Equity Incentive Plan and a proposal to ratify the appointment of our independent registered public accounting firm. The Board of Directors recommends that you vote FOR election of the slate of nominees for directors, FOR our Third Amended and Restated Equity Incentive Plan and FOR ratification of appointment of the independent registered public accounting firm. We will also report on current business conditions and our recent developments. Members of the Board of Directors and our executive officers will be present to discuss the affairs of the Company and to answer any questions you may have.

It is important that your shares be represented and voted at the annual meeting, regardless of the size of your holdings. Accordingly, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope to ensure your shares will be represented. If you do attend the annual meeting, you may, of course, withdraw your proxy should you wish to vote in person.

We look forward to seeing you at the annual meeting.

Sincerely,

Mervin Dunn
President and Chief Executive Officer

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COMMERCIAL VEHICLE GROUP, INC.
7800 Walton Parkway
New Albany, Ohio 43054
Telephone: (614) 289-5360

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 14, 2009
1:00 p.m. Eastern Time

The 2009 Annual Meeting of Stockholders of Commercial Vehicle Group, Inc. will be held on Thursday, May 14, 2009, at 1:00 p.m. (Eastern Time), at the Company's headquarters located at 7800 Walton Parkway, New Albany, OH 43054.

The annual meeting is being held for the following purposes:

1. To elect three Class II Directors named in the proxy statement to serve until the annual meeting of stockholders in 2012 and until their successors are duly elected and qualified or until their earlier removal or resignation (the Board of Directors recommends a vote FOR the nominees named in the attached proxy statement proposal);
2. To approve our Third Amended and Restated Equity Incentive Plan (the Board of Directors recommends a vote FOR this proposal);
3. To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Commercial Vehicle Group, Inc. for the fiscal year ending December 31, 2009 (the Board of Directors recommends a vote FOR this proposal); and
4. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

These items are fully discussed in the following pages, which are made part of this notice. Only stockholders of record at the close of business on March 18, 2009, will be entitled to vote at the annual meeting.

Enclosed with this Notice of Annual Meeting of Stockholders is a proxy statement, related proxy card with a return envelope and our 2008 Annual Report on Form 10-K. The 2008 Annual Report on Form 10-K contains financial and other information that is not incorporated into the proxy statement and is not deemed to be a part of the proxy soliciting material.

By Order of the Board of Directors

Chad M. Utrup
Chief Financial Officer

April 3, 2009

Even if you expect to attend the Annual Meeting, please promptly complete, sign, date and mail the enclosed proxy card. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed in the

united states. Stockholders who attend the annual meeting may revoke their proxies and vote in person if they so desire.

COMMERCIAL VEHICLE GROUP, INC.

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QUESTIONS AND ANSWERS ABOUT VOTING

Q: Why did you send me this proxy statement?

A: This proxy statement is being sent to you because our Board of Directors is soliciting your proxy to vote at the 2009 Annual Meeting of Stockholders. This proxy statement includes information required to be disclosed to you in connection with our solicitation of proxies in connection with the annual meeting. Stockholders of record as of the close of business on March 18, 2009 are entitled to vote. This proxy statement and the related proxy card are first being sent on or about April 3, 2009 to those persons who are entitled to vote at the annual meeting.

Q: How many votes do I have?

A: Each share of our common stock that you own entitles you to one vote.

Q: How do I vote?

A: You can vote on matters presented at the annual meeting in three ways:

1. You can vote by filling out, signing and dating your proxy card and returning it in the enclosed envelope, OR
2. You can vote over the internet or by telephone, OR
3. You can attend the annual meeting and vote in person.

Q: How do I vote by proxy?

A: If you properly fill out your proxy card and send it to us in time to vote, your shares will be voted as you have directed. If you do not specify a choice on your proxy card, the shares represented by your proxy card will be voted for the election of all nominees named in this proxy statement, for the Third Amended and Restated Equity Incentive Plan and for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2009 fiscal year.

Whether or not you plan to attend the annual meeting, we urge you to complete, sign, date and return your proxy card in the enclosed envelope. Returning the proxy card will not affect your right to attend the annual meeting and vote in person.

Q: How do I vote in person?

A: If you attend the annual meeting, we will give you a ballot when you arrive.

Q: Who can attend the meeting?

A: All stockholders as of the record date, or their duly appointed proxies, may attend the meeting upon presentation of proper identification. Registration and seating will begin at 12:30 p.m., Eastern time. Cameras, recording devices and other electronic devices will not be permitted at the meeting. You may obtain directions to the meeting place by calling our corporate offices at (614) 289-5360.

Please note that if you hold your shares in street name (that is, through a broker or other nominee), you will need to bring a copy of your voting instruction card or a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares.

Q: Can I change my vote or revoke my proxy after I have mailed my proxy card?

A: You can change your vote at any time before your proxy is voted at the annual meeting. You can do this in one of three ways. First, you can send a written notice to the Chief Financial Officer at our headquarters stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. Third, you can attend the annual meeting and vote in person. Simply attending a meeting, however, will not revoke your proxy. If you

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have instructed a broker to vote your shares, you must follow the directions you received from your broker to change your vote.

Q: Will there be any matters voted upon at the annual meeting other than those specified in the Notice of Annual Meeting?

A: Our Board of Directors does not know of any matters other than those discussed in this proxy statement that will be presented at the annual meeting. If other matters are properly brought before the meeting and we do not have notice of these matters within a reasonable time prior to the annual meeting, all proxies will be voted in accordance with the recommendations of our Board of Directors.

Q: How are votes counted?

A: Stockholders of record of our common stock as of the close of business on March 18, 2009 are entitled to vote at the annual meeting. As of March 18, 2009, there were 22,809,593 shares of common stock outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock will constitute a quorum for the transaction of business. Each share of common stock is entitled to one vote on each matter to come before the annual meeting.

Under Delaware law, if you have returned a valid proxy or attend the meeting in person, but abstain from voting, your stock will nevertheless be treated as present and entitled to vote. Your stock, therefore, will be counted in determining the existence of a quorum and, even though you have abstained from voting, will have the effect of a vote against any matter requiring the affirmative vote of a majority of the shares present and entitled to vote at the annual meeting, such as approval of the Third Amended and Restated Equity Incentive Plan and the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2009 fiscal year.

Under Delaware law, broker non-votes are also counted for purposes of determining whether a quorum is present, but are not counted in determining whether a matter requiring a majority of the shares present and entitled to vote has been approved or whether a plurality of the vote of the shares present and entitled to vote has been cast.

Q: How are proxies being solicited and who pays for the solicitation of proxies?

A: Initially, we will solicit proxies by mail. Our directors, officers and employees may also solicit proxies in person or by telephone without additional compensation. We will pay all expenses of solicitation of proxies.

Q: Can I access this proxy statement and CVG's 2008 Annual Report on Form 10-K electronically?

A: The proxy statement and our Annual Report on Form 10-K are available on our website at www.cvgrp.com/proxy.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2009 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, MAY 14, 2009
This proxy statement and our 2008 Annual Report are available at www.cvgrp.com/proxy.**

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PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the Board) of Commercial Vehicle Group, Inc., a Delaware corporation (CVG), of proxies for use in voting at the Annual Meeting of Stockholders scheduled to be held on May 14, 2009 and at any postponement or adjournment thereof. This Proxy Statement and the related proxy card are being mailed to holders of our common stock, commencing on or about April 3, 2009. References in this Proxy Statement to Company, we, our, or us refer to CVG, unless otherwise noted.

Voting and Revocability of Proxies

When proxies are properly dated, executed and returned, the shares they represent will be voted as directed by the stockholder on all matters properly coming before the annual meeting.

Where specific choices are not indicated on a valid proxy, the shares represented by such proxies received will be voted:

1. FOR the nominees for directors named in this Proxy Statement;
2. FOR the approval of the Third Amended and Restated Equity Incentive Plan; and
3. FOR the ratification of the appointment of Deloitte & Touche LLP as independent registered public accounting firm for 2009 in accordance with the best judgment of the persons named in the enclosed proxy, or their substitutes.

In addition, if other matters come before the annual meeting, the persons named in the accompanying form of proxy will vote in accordance with their best judgment with respect to such matters.

Returning your completed proxy will not prevent you from voting in person at the annual meeting should you be present and desire to do so. In addition, the proxy may be revoked at any time prior to its exercise either by giving written notice to our Chief Financial Officer prior to the annual meeting or by submission of a later-dated proxy.

At the annual meeting, inspectors of election shall determine the presence of a quorum and shall tabulate the results of the stockholders' voting. The presence of a quorum is required to transact the business proposed to be transacted at the annual meeting. The presence in person or by proxy of holders of a majority of the outstanding shares of common stock entitled to vote will constitute the necessary quorum for any business to be transacted at the annual meeting. In accordance with the General Corporation Law of the State of Delaware (the DGCL), properly executed proxies marked abstain as well as proxies held in street name by brokers that are not voted on all proposals to come before the annual meeting (broker non-votes), will be considered present for the purposes of determining whether a quorum has been achieved at the annual meeting.

The three nominees for director receiving the greatest number of votes cast at the annual meeting in person or by proxy shall be elected. Consequently, any shares of common stock present in person or by proxy at the annual meeting but not voted for any reason have no impact in the election of directors, except to the extent that the failure to vote for an individual may result in another individual receiving a larger number of votes. Stockholders have no right to cumulative voting as to any matter, including the election of directors. All other matters to be considered at the annual meeting require the favorable vote of a majority of the shares entitled to vote at the meeting either in person or by proxy. If any proposal at the annual meeting must receive a specific percentage of favorable votes for approval,

abstentions in respect of such proposal are treated as present and entitled to vote under the DGCL and, therefore, have the effect of a vote against such proposal. Broker non-votes in respect of any proposal are not counted for purposes of determining whether such proposal has received the requisite approval under the DGCL.

Record Date and Share Ownership

Only stockholders of record of the common stock on our books at the close of business on March 18, 2009 will be entitled to vote at the annual meeting. On that date, we had 22,809,593 shares of common stock outstanding. A list of our stockholders will be open to the examination of any stockholders, for any purpose germane to the

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meeting, at our headquarters for a period of ten (10) days prior to the meeting. Each share of common stock entitles the holder thereof to one vote on all matters submitted to stockholders.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

The Board currently consists of eight directors and is divided into three classes and the term of each class expires in a different year. At the annual meeting, three directors are to be elected as members of Class II to serve until the annual meeting in 2012 and until their successors are elected and qualified or until their earlier removal or resignation. The Board has nominated three nominees set forth below, each of whom has agreed to serve as a director if elected and each of whom has been nominated by the Nominating and Corporate Governance Committee. Each nominee currently serves as a director of CVG. In the event any nominee is unable or unwilling to serve as a director at the time of the annual meeting (which events are not anticipated), the persons named on the enclosed proxy card may substitute another person as a nominee or may add or reduce the number of nominees to such extent as they shall deem advisable.

Subject to rights of holders of any series of preferred stock to fill newly created directorships or vacancies, any newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation, disqualification or removal for cause shall be filled by the Board provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office, or by the sole remaining director.

Information regarding our director nominees and our directors not subject to reelection at the annual meeting is set forth below:

Name	Age	Position
Scott D. Rued(4)	52	Chairman and Director
Mervin Dunn	55	President, Chief Executive Officer and Director
Scott C. Arves(1)(2)(4)	52	Director
David R. Bovee(2)(4)	60	Director
Robert C. Griffin(2)(3)(4)	61	Director
S.A. Johnson(1)(3)(4)	68	Director
John W. Kessler(1)(3)(4)	73	Director
Richard A. Snell(1)(4)	67	Director

(1) Member of the Compensation Committee.

(2) Member of the Audit Committee.

(3) Member of the Nominating and Corporate Governance Committee.

(4) Independent Director as defined in Rule 4200(a)(15) of the NASDAQ marketplace rules.

There are no family relationships between or among any of our directors or executive officers. Stock ownership information is shown under the heading "Security Ownership of Certain Beneficial Owners and Management" and is based upon information furnished by the respective individuals.

Class II Directors Director Nominees

Mervin Dunn has served as a Director since August 2004 and as our President and Chief Executive Officer since June 2002, and prior thereto served as the President of Trim Systems, commencing upon his joining us in October 1999. From 1998 to 1999, Mr. Dunn served as the President and Chief Executive Officer of Bliss Technologies, a heavy metal stamping company. From 1988 to 1998, Mr. Dunn served in a number of key leadership roles at Arvin Industries, including Vice President of Operating Systems (Arvin North America), Vice President of Quality, and President of Arvin Ride Control. From 1985 to 1988, Mr. Dunn held several key management positions in engineering and quality assurance at Johnson Controls Automotive Group, an automotive trim company, including Division Quality Manager. From 1980 to 1985, Mr. Dunn served in a number of management positions for

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engineering and quality departments of Hyster Corporation, a manufacturer of heavy lift trucks. Mr. Dunn also currently serves as a Director of Transdigm Group, Inc.

S.A. (Tony) Johnson has served as a Director since September 2000. Mr. Johnson is currently a Managing Partner of OG Partners, a private industrial management company, and has served in that capacity since 2004. Mr. Johnson served as the Chairman of Hidden Creek from May 2001 to May 2004 and from 1989 to May 2001 was its Chief Executive Officer and President. Prior to forming Hidden Creek, Mr. Johnson served from 1985 to 1989 as Chief Operating Officer of Pentair, Inc., a diversified industrial company. Mr. Johnson also currently serves as a Director of Cooper-Standard Automotive, Inc.

John W. Kessler has served as a Director since August 2008. Mr. Kessler has been the owner of the John W. Kessler Company, a real estate development company, since 1972 and Chairman of The New Albany Company, a real estate development company, since 1988. Mr. Kessler is a past chairman of The Ohio State University Board of Trustees, The Ohio Public Works Commission and the Greater Columbus Chamber of Commerce. Mr. Kessler also currently serves as a director of Abercrombie & Fitch Co. and The John Glenn School of Public Affairs.

Directors Continuing in Office

Class I Directors

David R. Bovee has served as a Director since October 2004. Mr. Bovee served as Vice President and Chief Financial Officer of Dura Automotive Systems, Inc. (Dura) from January 2001 to March 2005 and from November 1990 to May 1997. In October 2006, when Mr. Bovee was no longer affiliated with that company, Dura filed a voluntary petition for reorganization under the federal bankruptcy laws. From May 1997 until January 2001, Mr. Bovee served as Vice President of Business Development for Dura. Mr. Bovee also served as Assistant Secretary for Dura. Prior to joining Dura, Mr. Bovee served as Vice President at Wickes in its Automotive Group from 1987 to 1990.

Scott D. Rued has served as a Director since February 2001 and Chairman since April 2002. Since August 2003, Mr. Rued has served as a Managing Partner of Thayer Hidden Creek (Thayer). Prior to joining Thayer, Mr. Rued served as President and Chief Executive Officer of Hidden Creek Industries (Hidden Creek) from May 2000 to August 2003. From January 1994 through April 2000, Mr. Rued served as Executive Vice President and Chief Financial Officer of Hidden Creek.

The terms of Messrs. Bovee and Rued expire at the 2011 Annual Meeting.

Class III Directors

Scott C. Arves has served as a Director since July 2005. Since January 2007, Mr. Arves has served as President and Chief Executive Officer of Transport America, a truckload, intermodal and logistics provider. Prior to joining Transport America, Mr. Arves was President of Transportation for Schneider National, Inc., a provider of transportation, logistics and related services, from May 2000 to July 2006.

Robert C. Griffin has served as a Director since July 2005. Mr. Griffin has held numerous positions of responsibility in the financial sector, including Head of Investment Banking, Americas and Management Committee Member for Barclay s Capital from 2000 to 2002, and prior to that as the Global Head of Financial Sponsor Coverage for Bank of America Securities from 1998 to 2000 and Group Executive Vice President of Bank of America from 1997 to 1998. Mr. Griffin also currently serves as a Director of Builders FirstSource, Inc. and Sunair Services Corporation.

Richard A. Snell has served as a Director since August 2004. Mr. Snell has served as Chairman and Chief Executive Officer of Qualitor, Inc. since May 2005 and as an Operating Partner at Thayer Hidden Creek since 2003. Prior to joining Thayer Hidden Creek, Mr. Snell was a consultant from 2000 to 2003 and prior thereto, served as Chairman and Chief Executive Officer of Federal-Mogul Corporation, an automotive parts manufacturer, from 1996 to 2000. Prior to joining Federal-Mogul Corporation, Mr. Snell served as Chief Executive Officer at Tenneco Automotive, also an automotive parts manufacturer. Mr. Snell also currently serves as a Director of Schneider National, Inc.

The terms of Messrs. Arves, Griffin and Snell expire at the 2010 Annual Meeting.

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Corporate Governance

Independence of Directors

The Board of Directors has determined that Messrs. Arves, Bovee, Griffin, Johnson, Kessler, Rued and Snell are independent directors, as independence is defined in Rule 4200(a)(15) of the NASDAQ Stock Market LLC (NASDAQ) marketplace rules. The Board has not adopted categorical standards in making its determination of independence and instead relies on standards set forth in the NASDAQ marketplace rules. In making this determination, the Board considered all provisions of the definition in the standards set forth in the NASDAQ marketplace rules, and in Mr. Rued's case, that Mr. Rued is Chairman of the Board of Group Transportation Services Holdings, Inc. (GTS) and Managing Partner of the controlling shareholder of GTS. GTS is a third party logistics and freight management company that manages a portion of our freight and logistics program and administers our payments to additional third-party service providers. For the year ended December 31, 2008, we made payments to GTS of approximately \$9.5 million, which consisted primarily of payments from us for other third-party service providers, and the balance of which consisted of approximately \$0.3 million of fees for GTS's services. These fees represented less than 1.0% of GTS's revenues for 2008. Accordingly, the Board determined that this was not a material business relationship between Mr. Rued and CVG and determined that Mr. Rued is an independent director. Each member of the Audit Committee of the Board meets the heightened independence standards required for audit committee members under the NASDAQ marketplace rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

Meetings of the Board and its Committees

The Board held five meetings during fiscal 2008. The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each director is expected to attend each meeting of the Board and those committees on which he serves. In addition to meetings, the Board and its committees review and act upon matters through written consent procedures. Each of the directors attended 100% of the total number of meetings of the Board that were held during the period for which he has been a director, and 90% or more of the total number of meetings held by all committees of the Board on which he served during the periods that he served, except that Mr. Johnson was unable to attend the meetings of the compensation committee and nominating and corporate governance committee held in November 2008 after his appointment to those committees in August 2008, and Mr. Snell was unable to attend one of the five meetings of the compensation committee held in 2008 and one of two meetings of the nominating and corporate governance committee held in 2008.

The Board of Directors has a policy that members of the Board of Directors are encouraged to attend the annual meetings of stockholders. All of the directors who were then serving on the Board attended the 2008 Annual Meeting of Stockholders.

Audit Committee

Our Audit Committee is comprised of Messrs. Arves, Bovee (Chairman) and Griffin, of whom all are independent under the heightened independence standard required for audit committee members by the NASDAQ marketplace rules and Rule 10A-3 under the Exchange Act. Mr. Bovee has been named as our audit committee financial expert as such term is defined in Item 407(d)(5) of Regulation S-K. The Audit Committee is responsible for: (1) the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged for the purpose of preparing and issuing an audit report; (2) reviewing the independence of the independent registered public accounting firm and taking, or recommending that our Board of Directors take, appropriate action to

oversee their independence; (3) approving, in advance, all audit and non-audit services to be performed by the independent registered public accounting firm; (4) overseeing our accounting and financial reporting processes and the audits of our financial statements; (5) establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal control or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; (6) engaging independent counsel and other advisors as the Audit Committee deems necessary; (7) determining compensation of the independent registered public accounting firm, compensation of advisors hired by the

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Audit Committee and ordinary administrative expenses; (8) reviewing and assessing the adequacy of our formal written charter on an annual basis; and (9) handling such other matters that are specifically delegated to the audit committee by our Board of Directors from time to time. Our Board of Directors adopted a written charter for our Audit Committee, which is posted on our web site at www.cvgrp.com. Deloitte & Touche LLP currently serves as our independent registered public accounting firm. The Audit Committee met eight times during fiscal 2008.

Compensation Committee

Our Compensation Committee is comprised of Messrs. Arves, Johnson, Kessler and Snell (Chairman), of whom, all are independent, as independence is defined by Rule 4200(a)(15) of the NASDAQ marketplace rules. The Compensation Committee is responsible for: (1) determining, or recommending to our Board of Directors for determination, the compensation and benefits of all of our executive officers; (2) reviewing our compensation and benefit plans to ensure that they meet corporate objectives; (3) administering our stock plans and other incentive compensation plans; and (4) such other matters that are specifically delegated to the Compensation Committee by our Board of Directors from time to time. Our Board of Directors adopted a written charter for our Compensation Committee, which is posted on our web site at www.cvgrp.com. The Compensation Committee met five times during fiscal 2008.

Compensation Committee Interaction with Compensation Consultants

During 2007, the Compensation Committee engaged Pearl Meyer & Partners (PM&P) to assist with its review of the compensation programs for our executive officers and the preparation of various aspects of this proxy statement. Although the Compensation Committee retains PM&P, PM&P interacts with our executive officers when necessary and appropriate.

Compensation Committee Interaction With Management

Certain of our executive officers, including the Chief Executive Officer, Chief Financial Officer and Vice President of Corporate Human Resources, may from time to time attend Compensation Committee meetings when executive compensation, company performance, team performance and individual performance are discussed and evaluated by Compensation Committee members. The executive officers are asked for their insights, ideas and recommendations on executive compensation matters during these meetings or at other times, and also provide updates on financial performance, mergers and acquisitions, industry status and other factors that may impact executive compensation.

The Board Chairman met with the Chief Executive Officer in the first quarter of 2009 to review his performance for 2008 based on a performance appraisal completed in December 2008 by all of the non-management Board members.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Messrs. Griffin (Chairman), Johnson and Kessler, of whom, all are independent, as independence is defined by Rule 4200(a)(15) of the NASDAQ marketplace rules. The Nominating and Corporate Governance Committee is responsible for: (1) selecting, or recommending to our Board of Directors for selection, nominees for election to our Board of Directors; (2) making recommendations to our Board of Directors regarding the size and composition of the Board, committee structure and makeup and retirement procedures affecting Board members; (3) monitoring our performance in meeting our obligations of fairness in internal and external matters and our principles of corporate governance; and (4) such other matters that are specifically delegated to the Nominating and Corporate Governance Committee by our Board of Directors from time to time. Our Board of Directors adopted a written charter for our Nominating and Corporate Governance Committee, which is posted on our web site at www.cvgrp.com. The Nominating and Corporate Governance Committee met three

times during fiscal 2008.

The Nominating and Corporate Governance Committee will consider as potential nominees individuals properly recommended by stockholders. Recommendations concerning individuals proposed for consideration by the Nominating and Corporate Governance Committee should be addressed to Chad M. Utrup, Chief Financial

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Officer, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, OH 43054. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the person for consideration, and a statement that the person has agreed to serve if nominated and elected. Stockholders who themselves wish to effectively nominate a person for election to the Board of Directors, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for its consideration, are required to comply with the advance notice and other requirements set forth in our by-laws.

The Nominating and Corporate Governance Committee has used, to date, an informal process to identify potential candidates for nomination as directors. Candidates for nomination have been recommended by an executive officer or director, and considered by the Nominating and Corporate Governance Committee and the Board of Directors. Generally, candidates have significant industry experience and have been known to one or more of the Board members. As noted above, the Nominating and Corporate Governance Committee considers properly submitted stockholder recommendations for candidates for the Board. The Nominating and Corporate Governance Committee has established criteria that identify desirable experience for prospective Board members, including experience as a senior officer in a public or substantial private company, breadth of knowledge about issues affecting CVG or its industry and expertise in finance, logistics, manufacturing or marketing. Desired personal attributes for prospective Board members include integrity and sound ethical character, absence of legal or regulatory impediments, absence of conflicts of interest, demonstrated track record of achievement, ability to act in an oversight capacity, appreciation for the issues confronting a public company, adequate time to devote to the Board and its committees and willingness to assume broad/fiduciary responsibilities on behalf of all stockholders. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by officers or directors of CVG or by a stockholder.

Communication with the Board of Directors

Stockholders and other interested parties may communicate with the Board of Directors, including the independent directors, by sending written communications to the directors c/o Chad M. Utrup, Chief Financial Officer, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. All such communications will be forwarded to the directors.

Company Code of Ethics

The Board has adopted a Code of Ethics that applies to the Company's directors, officers and employees. A copy of the Code of Ethics is posted on our web site at www.cvgrp.com. If we waive any provision of our Code of Ethics or change the Code of Ethics, we will disclose that fact on our website within four business days.

Insider Trading Policy

In connection with our initial public offering, we adopted a corporate policy regarding insider trading and Section 16 reporting that applies to our directors, executive officers and employees. This policy prohibits trading in our common stock under certain circumstances, including while in possession of material, non-public information about us.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES NAMED ABOVE.

Vote Required

The three persons receiving the highest number of FOR votes represented by shares present in person or represented by proxy at the annual meeting will be elected.

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PROPOSAL NO. 2 APPROVAL OF THE THIRD AMENDED AND RESTATED EQUITY INCENTIVE PLAN

The Board has approved for submission to a vote of our stockholders our Third Amended and Restated Equity Incentive Plan, reflecting amendments to our Second Amended and Restated Equity Incentive Plan. An aggregate of 2,000,000 shares of our common stock were reserved for issuance under the Second Amended and Restated Equity Incentive Plan. We are now seeking stockholder approval to further amend the plan to increase the number of shares of common stock that may be issued under the plan from 2,000,000 shares to 3,200,000 shares.

This amendment is reflected in the Third Amended and Restated Equity Incentive Plan attached as Appendix A to this proxy statement.

As of March 18, 2009, options to purchase an aggregate of 475,851 shares of common stock, at an exercise price of \$15.84 per share, were outstanding under the Second Amended and Restated Equity Incentive Plan. As of March 18, 2009, 1,523,750 shares of common stock had been granted as restricted stock awards under the Second Amended and Restated Equity Incentive Plan, of which 1,063,178 shares have not vested. As of March 18, 2009, 24,097 shares remained available for issuance under the Second Amended and Restated Equity Incentive Plan. If stockholders approve the Third Amended and Restated Equity Incentive Plan, the number of shares of common stock remaining available for issuance under the plan would increase to 1,224,097 shares.

The Board believes that it is in our and our stockholders' interests to approve the Third Amended and Restated Equity Incentive Plan because it would provide sufficient shares remaining for issuance under the plan to allow the Compensation Committee to continue to award equity-based incentive compensation for our current and future directors, officers and employees.

For more information on securities authorized for issuance under our equity compensation plans as of March 18, 2009, please see Securities Authorized for Issuance Under Equity Compensation Plans.

Description of the Third Amended and Restated Equity Incentive Plan

The following is a summary of the Third Amended and Restated Equity Incentive Plan. This summary is qualified in its entirety by reference to the Third Amended and Restated Equity Incentive Plan, a copy of which is attached to this proxy statement as Appendix A.

In connection with our initial public offering, we adopted our Equity Incentive Plan, which was designed to enable us to attract, retain and motivate our directors, officers, employees and consultants, and to further align their interests with those of our stockholders, by providing for or increasing their ownership interests in our Company. On April 27, 2005, we amended and restated our Equity Incentive Plan (the Amended and Restated Equity Incentive Plan) to make certain technical amendments to make the plan compliant with Rule 409A of the Internal Revenue Code. On May 22, 2007, our stockholders approved another amendment and restatement of our Amended and Restated Equity Incentive Plan (the Second Amended and Restated Equity Incentive Plan) to increase the number of shares available under the plan from 1,000,000 to 2,000,000, as well as to eliminate reloadable stock options and to prohibit stock option repricing. On March 10, 2009, our Compensation Committee recommended and our Board approved, subject to stockholder approval, an additional amendment to the plan to increase the number of shares available under the plan (as amended, the Third Amended and Restated Equity Incentive Plan). If the Third Amended and Restated Equity Incentive Plan is approved by our stockholders, the number of shares available under the plan would increase from 2,000,000 to 3,200,000.

Administration. The Third Amended and Restated Equity Incentive Plan is administered by the Compensation Committee. Our Board may, however, at any time resolve to administer the Third Amended and Restated Equity Incentive Plan. Subject to the specific provisions of the Third Amended and Restated Equity Incentive Plan, the Compensation Committee is authorized to select persons to participate in the Third Amended and Restated Equity Incentive Plan, determine the form and substance of grants made under the Third Amended and Restated Equity Incentive Plan to each participant, and otherwise make all determinations for the administration of the Third Amended and Restated Equity Incentive Plan.

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Participation. Individuals who are eligible to participate in the Third Amended and Restated Equity Incentive Plan are our directors (including non-employee directors), officers (including non-employee officers) and employees and other individuals performing services for, or to whom an offer of employment has been extended by us, or our subsidiaries.

Type of Awards. The Third Amended and Restated Equity Incentive Plan provides for the issuance of stock options, stock appreciation rights, or SARs, restricted stock units, deferred stock units, dividend equivalents, other stock-based awards and performance awards. Performance awards may be based on the achievement of certain business or personal criteria or goals, as determined by the Compensation Committee.

Available Shares. If stockholders approve the Third Amended and Restated Equity Incentive Plan, an aggregate of 3,200,000 shares of our common stock will be reserved for issuance under the Third Amended and Restated Equity Incentive Plan, subject to certain adjustments reflecting changes in our capitalization. If any grant under the Third Amended and Restated Equity Incentive Plan expires or terminates unexercised, becomes unexercisable or is forfeited as to any shares, or is tendered or withheld as to any shares in payment of the exercise price of the grant or the taxes payable with respect to the exercise, then such unpurchased, forfeited, tendered or withheld shares will thereafter be available for further grants under the Third Amended and Restated Equity Incentive Plan. The Third Amended and Restated Equity Incentive Plan provides that the Compensation Committee shall not grant, in any one calendar year, to any one participant awards to purchase or acquire a number of shares of common stock in excess of 20% of the total number of shares authorized for issuance under the Third Amended and Restated Equity Incentive Plan.

Option Grants. Options granted under the Third Amended and Restated Equity Incentive Plan may be either incentive stock options within the meaning of Section 422 of the Internal Revenue Code or non-qualified stock options, as the Compensation Committee may determine. The exercise price per share for each option is established by the Compensation Committee, except that the exercise price may not be less than 100% of the fair market value of a share of common stock as of the date of grant of the option. In the case of the grant of any incentive stock option to an employee who, at the time of the grant, owns more than 10% of the total combined voting power of all of our classes of stock then outstanding, the exercise price may not be less than 110% of the fair market value of a share of common stock as of the date of grant of the option.

Terms of Options. The term during which each option may be exercised is determined by the Compensation Committee, but if required by the Internal Revenue Code and except as otherwise provided in the Third Amended and Restated Equity Incentive Plan, no option will be exercisable in whole or in part more than ten years from the date it is granted, and no incentive stock option granted to an employee who at the time of the grant owns more than 10% of the total combined voting power of all of our classes of stock will be exercisable more than five years from the date it is granted. All rights to purchase shares pursuant to an option will, unless sooner terminated, expire at the date designated by the Compensation Committee. The Compensation Committee determines the date on which each option will become exercisable and may provide that an option will become exercisable in installments. The shares constituting each installment may be purchased in whole or in part at any time after such installment becomes exercisable, subject to such minimum exercise requirements as may be designated by the Compensation Committee. Prior to the exercise of an option and delivery of the shares represented thereby, the optionee will have no rights as a stockholder, including any dividend or voting rights, with respect to any shares covered by such outstanding option. If required by the Internal Revenue Code, the aggregate fair market value, determined as of the grant date, of shares for which an incentive stock option is exercisable for the first time during any calendar year under our plans may not exceed \$100,000.

Stock Appreciation Rights. SARs entitle a participant to receive the amount by which the fair market value of a share of our common stock on the date of exercise exceeds the grant price of the SAR. The grant price and the term of a SAR will be determined by the Compensation Committee, except that the price of a SAR may never be less than the

fair market value of the shares of our common stock subject to the SAR on the date the SAR is granted.

Termination of Options and SARs. Unless otherwise determined by the Compensation Committee, and subject to certain exemptions and conditions, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for us for any reason other than death, disability, retirement or termination for cause, all of the participant's options and SARs that were exercisable on the date of such cessation will remain exercisable for,

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and will otherwise terminate at the end of, a period of 90 days after the date of such cessation. In the case of death or disability, all of the participant's options and SARs that were exercisable on the date of such death or disability will remain so for a period of 180 days from the date of such death or disability. In the case of retirement, all of the participant's options and SARs that were exercisable on the date of retirement will remain exercisable for, and shall otherwise terminate at the end of, a period of 90 days after the date of retirement. In the case of a termination for cause, or if a participant does not become a director, officer or employee of, or does not begin performing other services for us for any reason, all of the participant's options and SARs will expire and be forfeited immediately upon such cessation or non-commencement, whether or not then exercisable.

Restricted Stock. Restricted stock is a grant of shares of our common stock that may not be sold or disposed of, and that may be forfeited in the event of certain terminations of employment, prior to the end of a restricted period set by the Compensation Committee. A participant granted restricted stock generally has all of the rights of a stockholder, unless the Compensation Committee determines otherwise.

Restricted Stock Units and Deferred Stock Units. The Compensation Committee is authorized to grant restricted stock units. Each grant shall specify the applicable restrictions on such units and the duration of such restrictions. Restricted stock units are subject to forfeiture in the event of certain terminations of employment prior to the end of the restricted period. A participant may elect, under certain circumstances, to defer the receipt of all or a portion of the shares due with respect to the vesting of restricted stock units, and upon such deferral, the restricted stock units will be converted to deferred stock units. Deferral periods shall be no less than one year after the vesting date of the applicable restricted stock units. Deferred stock units are subject to forfeiture in the event of certain terminations of employment prior to the end of the deferral period. A holder of restricted stock units or deferred stock units does not have any rights as a stockholder except that the participant has the right to receive accumulated dividends or distributions with respect to the shares underlying such restricted stock units or deferred stock units.

Dividend Equivalents. Dividend equivalents confer the right to receive, currently or on a deferred basis, cash, shares of our common stock, other awards or other property equal in value to dividends paid on a specific number of shares of our common stock. Dividend equivalents may be granted alone or in connection with another award, and may be paid currently or on a deferred basis. If deferred, dividend equivalents may be deemed to have been reinvested in additional shares of our common stock.

Other Stock-Based Awards. The Compensation Committee is authorized to grant other awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of our common stock, under the Third Amended and Restated Equity Incentive Plan. These awards may include convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of common stock, purchase rights for shares of common stock, awards with value and payment contingent upon our performance as a company or any other factors designated by the Compensation Committee. The Compensation Committee will determine the terms and conditions of these awards.

Performance Awards. The Compensation Committee may subject a participant's right to exercise or receive a grant or settlement of an award, and the timing of the grant or settlement, to performance conditions specified by the Compensation Committee. The Compensation Committee will determine performance award terms, including the required levels of performance with respect to particular business criteria, the corresponding amounts payable upon achievement of those levels of performance, termination and forfeiture provisions and the form of settlement. In granting performance awards, the Compensation Committee may establish unfunded award pools, the amounts of which will be based upon the achievement of a performance goal or goals based on one or more business criteria. Business criteria might include, for example, total stockholder return, net income, pre-tax earnings, EBITDA, earnings per share, or return on investment. A performance award will be paid no later than two and one-half months after the last day of the tax year in which a performance period is completed.

Amendment of Outstanding Awards and Amendment/Termination of Plan. The Board of Directors or the Compensation Committee generally have the power and authority to amend or terminate the Third Amended and Restated Equity Incentive Plan at any time without approval from our stockholders. The Compensation Committee generally has the authority to amend the terms of any outstanding award under the plan, including, without limitation, to accelerate the dates on which awards become exercisable or vest, at any time without approval from our stockholders. No amendment will become effective without the prior approval of our stockholders if

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stockholder approval would be required by applicable law or regulations, including if required for continued compliance with the performance-based compensation exception of Section 162(m) of the Internal Revenue Code, under provisions of Section 422 of the Internal Revenue Code or by any listing requirement of the principal stock exchange on which our common stock is then listed. Neither the Board nor the Compensation Committee may amend the terms of any outstanding option award under the Third Amended and Restated Equity Incentive Plan to reduce the exercise price of outstanding options without prior stockholder approval. Unless previously terminated by the Board or the Compensation Committee, the Third Amended and Restated Equity Incentive Plan will terminate on the tenth anniversary of its adoption. No termination of the Third Amended and Restated Equity Incentive Plan will materially and adversely affect any of the rights or obligations of any person, without his or her written consent, under any grant of options or other incentives theretofore granted under the Third Amended and Restated Equity Incentive Plan.

Federal Income Tax Consequences.

The following is a brief summary of the U.S. federal income tax rules relevant to participants in the Third Amended and Restated Equity Incentive Plan, based upon the Internal Revenue Code as currently in effect. These rules are highly technical and subject to change in the future. Because U.S. federal income tax consequences will vary as a result of individual circumstances, each participant should consult his or her personal tax advisor with regards to the tax consequences of participating in the Third Amended and Restated Equity Incentive Plan. Moreover, the following summary relates only to U.S. federal income tax treatment, and the state, local and foreign tax consequences may be substantially different.

Options. Stock options granted under the Third Amended and Restated Equity Incentive Plan may be either non-qualified options or incentive options for federal income tax purposes.

Non-qualified Options. Generally, a recipient of a non-qualified option award will not recognize any taxable income at the time of grant. Upon the exercise of the non-qualified portion, the recipient will recognize ordinary income, subject to wage and employment tax withholding, equal to the excess of the fair market value of the common stock acquired on the date of exercise over the exercise price. CVG will be entitled to a deduction equal to the recipient's ordinary income.

The recipient will have a capital gain or loss upon the subsequent sale of the stock in an amount equal to the sale price less the fair market value of the common stock on the date of exercise of the option. The capital gain or loss will be long- or short-term depending on whether the recipient has held the stock for more than one year after the exercise date. Short-term capital gains are generally subject to the same federal income tax rate as ordinary income; the maximum rate for the year 2009 is 35%. Long-term capital gains are generally subject to a maximum rate of 15% for noncorporate taxpayers for shares held for more than one year. CVG will not be entitled to a deduction for any capital gain realized by the recipient. Capital losses on the sale of common stock acquired upon an option's exercise may be used to offset capital gains. If capital losses exceed capital gains, then up to \$3,000 of the excess losses may be deducted from ordinary income by noncorporate taxpayers in any given tax year. Remaining capital losses may be carried forward to future tax years.

Incentive Options. Generally, if the recipient is awarded an option that qualifies as an incentive stock option under Section 422 of the Internal Revenue Code, he or she will not recognize any taxable income at the time of grant or exercise. However, the excess of the stock's fair market value at the time of exercise over the exercise price will be included in the recipient's alternative minimum taxable income and thereby may cause the recipient to be subject to, or may increase liability for, alternative minimum tax, which may be payable even if the recipient does not receive any cash upon the exercise of the option with which to pay the tax. When the shares are sold, the recipient will recognize long-term capital gain or loss, measured by the difference between the stock sale price and the exercise price, if the recipient meets the holding period requirements described below.

CVG will not be entitled to any deduction by reason of the grant or exercise of an incentive option or the sale of stock received upon exercise after the required holding periods have been satisfied. If the recipient does not satisfy the required holding periods before selling the shares and consequently recognizes ordinary income, CVG will be allowed a deduction corresponding to the recipient's ordinary income.

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Effect on Options of Rule 16b-3(d)(3) under the Exchange Act. The tax consequences of options (other than incentive options for which the holding period requirements described above are satisfied) may vary if the recipient is a director or an executive officer subject to the short-swing trading restrictions of Section 16(b) of the Exchange Act, or if the recipient is exempted from these restrictions by the six-month holding provision of Rule 16b-3(d)(3). In general, if the recipient falls into this category and exercises an option prior to the date that is six months after the option grant date, he or she will recognize income on the date six months after the option grant date (based on the fair market value of the option shares on that date) and begin the holding period on such date, unless the participant files an election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code (a § 83(b) Election) to recognize income on the exercise date (in which case the amount of income is based on the fair market value of the option shares on the exercise date) and therefore begins the holding period on the exercise date. A § 83(b) Election must be filed within 30 days after the exercise date.

Stock Appreciation Rights. Generally, the recipient of a SAR will not recognize taxable income at the time the stand-alone SAR is granted. The spread between the then current market value of the common stock received and the exercise price of the SAR will be taxed as ordinary income to the recipient at the time the common stock subject to the SAR is received. In general, there will be no federal income tax deduction allowed to CVG upon the grant or termination of SARs. However, upon the settlement of an SAR, CVG will be entitled to a deduction equal to the amount of ordinary income the recipient is required to recognize as a result of the settlement.

Restricted Stock and Other Stock Settled Awards Other than Options and SARs. The recipient will not recognize taxable income at the time shares of restricted stock or other stock settled awards are granted, but will recognize ordinary income, and be subject to wage and employment tax withholding, when the restricted stock becomes vested or the participant receives vested shares in settlement of the award, unless the recipient makes a § 83(b) Election within 30 days after the grant date to recognize ordinary income upon grant. The amount of ordinary income recognized by the recipient will equal the fair market value of the restricted stock or other stock settled awards at the time its restrictions lapse or the participant receives vested shares in settlement of the award, or at the time of grant if the recipient makes a § 83(b) Election, less the amount paid for the restricted stock or other stock settled award. CVG will be entitled to claim a corresponding deduction equal to the amount of ordinary income recognized by the recipient (subject to potentially applicable deduction limitations under Section 162(m) of the Internal Revenue Code). Upon the subsequent sale of the shares, the recipient will recognize long- or short-term capital gain or loss, depending on whether the sale occurs more than one year after the participant's holding period begins.

Performance Awards. The recipient will not recognize taxable income at the time performance awards are granted, but will recognize ordinary income, and be subject to wage and employment tax withholding, upon the receipt of common stock or cash awards at the end of the applicable performance cycle. CVG will be entitled to claim a corresponding deduction (subject to potentially applicable deduction limitations under Section 162(m) of the Internal Revenue Code).

CVG Deductions. To the extent that a participant recognizes ordinary income in the circumstances described above, CVG or the subsidiary for which the participant performs services will be entitled to a corresponding deduction provided, among other things, that the deduction meets the test of reasonableness, is an ordinary and necessary business expense, is not an excess parachute payment within the meaning of Section 280G of the Internal Revenue Code and is not disallowed by the \$1,000,000 limitation on certain executive compensation under Section 162(m) of the Internal Revenue Code.

Third Amended and Restated Equity Incentive Plan Benefits

Benefits to be received by our executive officers, directors and employees as a result of the proposed Third Amended and Restated Equity Incentive Plan are not determinable, since the amount of grants of options and restricted stock

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made under the proposed Third Amended and Restated Equity Incentive Plan is discretionary.

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Set forth in the table below are the number of equity awards since inception that have been granted under the equity incentive plan to: (i) each of our named executive officers, (ii) our executive officers as a group, (iii) our non-employee directors as a group and (iv) our non-executive employees as a group:

Name	Number of Options	Number of Shares of Restricted Stock
Mervin Dunn	476,664	237,000
Chad M. Utrup	151,980	120,500
Gerald L. Armstrong	142,973	120,500
W. Gordon Boyd		96,000
James F. Williams	102,133	65,400
Executive officers as a group	873,750	772,300
Non-employee directors as a group	60,000	161,700
Non-executive employees as a group	576,069	589,750

As of March 18, 2009, the closing price per share of our common stock on the NASDAQ Global Select Market was \$0.86.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE THIRD AMENDED AND RESTATED EQUITY INCENTIVE PLAN.

Vote Required

Approval of our Third Amended and Restated Equity Incentive Plan requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting.

PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has reappointed Deloitte & Touche LLP as the independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2009. In making the decision to reappoint the independent registered public accounting firm, the Audit Committee has considered whether the provision of the non-audit services rendered by Deloitte & Touche LLP is incompatible with maintaining that firm's independence.

Stockholder ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm is not required by our by-laws or other applicable legal requirement. However, the Board is submitting the selection of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. It is expected that a representative of Deloitte & Touche LLP will be present at the annual meeting, with the opportunity to make a statement if he so desires, and will be available to answer appropriate questions.

Principal Accountant Fees and Services

For fiscal years 2008 and 2007, the following fees were billed to us for the indicated services:

	2008	2007
Audit Fees	\$ 1,624,448	\$ 1,503,000
Audit-Related Fees		38,000
Tax Fees	773,840	766,000
All Other Fees	14,679	
Total Independent Accountant s Fees	\$ 2,412,967	\$ 2,307,000

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Audit Fees. Consist of fees billed for professional services rendered for the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by Deloitte & Touche LLP in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. Consist of fees billed for services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under Audit Fees. These services include employee benefit plan audits and due diligence in connection with acquisitions, attest services that are not required by statute or regulation and accounting consultations on proposed transactions.

Tax Fees. Consist of fees billed for professional services for tax compliance, tax consultation and tax planning. These services include assistance regarding federal, state and international tax compliance, customs and duties, mergers and acquisitions and international tax planning.

All Other Fees. Consist of fees for products and services other than the services reported above.

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

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services 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 periodically report 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.

During fiscal 2008, all services by Deloitte & Touche LLP were pre-approved by the Audit Committee in accordance with this policy.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2009.

Vote Requirement

Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2009 requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting.

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Except as otherwise noted, the following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 18, 2009 by: (1) each of the named executive officers in the Summary Compensation Table; (2) each of our directors and director nominees; (3) all directors and executive officers as a group; and (4) each person or entity known to us to be the beneficial owner of more than five percent of our outstanding shares of common stock. All information with respect to beneficial ownership has been furnished to us by the respective director, director nominee, executive officer or five percent beneficial owner, as the case may be. Unless otherwise indicated, each person or entity named below has sole voting and investment power with respect to the number of shares set forth opposite his or its name.

The following table lists the number of shares and percentage of shares beneficially owned based on 22,809,593 shares of common stock outstanding as of March 18, 2009, and a total of 581,351 common stock options currently exercisable or exercisable by our directors and executive officers as a group within 60 days of March 18, 2009. Beneficial ownership of the common stock listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act. Shares of common stock subject to options currently exercisable or exercisable within 60 days of March 18, 2009 are deemed outstanding and beneficially owned by the person holding such options for the purpose of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage
5% Stockholders:		
Arnold B. Siemer(1)	2,345,908	10.3%
Wells Fargo & Company(2)	1,726,358	7.6%
Dimensional Fund Advisors LP(3)	1,612,473	7.1%
Wellington Management Company, LLP(4)	1,347,200	5.9%
Rutabaga Capital Management(5)	1,152,800	5.1%
Stadium Capital Management, LLC(6)	1,101,773	4.8%
Directors and Named Executive Officers:		
Mervin Dunn(7)	534,883	2.3%
Scott D. Rued(8)	241,937	1.1%
Chad M. Utrup(9)	216,182	*
Gerald L. Armstrong(10)	192,506	*
James F. Williams(11)	136,315	*
W. Gordon Boyd(12)	86,316	*
S.A. Johnson(13)	71,492	*
Scott C. Arves(14)	64,600	*
Richard A. Snell(15)	28,100	*
Robert C. Griffin(16)	24,600	*
David R. Bovee(17)	23,500	*
John W. Kessler(18)	10,600	*
All directors and executive officers as a group (14 persons)	1,758,201	7.7%

* Denotes less than one percent.

- (1) Information reported is based on a Schedule 13G/A as filed with the Securities and Exchange Commission on March 12, 2009, on which Arnold B. Siemer reported sole voting and dispositive power over 2,033,461 shares of our common stock. The address for Mr. Siemer is 150 E. Campus View Blvd., Ste. 250, Columbus, OH 43235.
- (2) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on January 23, 2009, on which Wells Fargo & Company reported sole voting power over 1,692,058 shares of our common stock, sole dispositive power over 1,650,814 shares of our common stock and shared dispositive power over 34,544 shares of our common stock. According to the Schedule 13G/A, the Schedule 13G/A is

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filed on its own behalf and on behalf of the following subsidiaries of Wells Fargo & Company: Wells Fargo Bank, National Association, Evergreen Investment Management Company, LLC, Wachovia Securities, LLC, J.L. Kaplan Associates, LLC and Wachovia Bank, National Association. The address for Wells Fargo & Company is 420 Montgomery Street, San Francisco, CA 94163.

- (3) Information reported is based on a Schedule 13G/A as filed with the Securities and Exchange Commission on February 9, 2009, on which Dimensional Fund Advisors LP reported sole voting power over 1,558,987 shares of our common stock and sole dispositive power over 1,612,473 shares of our common stock. According to the Schedule 13G/A, Dimensional Fund Advisors LP (Dimensional), an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts. These investment companies, trusts and accounts are referred to as the Funds. In its role as investment advisor or manager, Dimensional possesses investment and/or voting power over the shares that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Issuer held by the Funds. According to the Schedule 13G/A, all shares reported are owned by the Funds, and Dimensional disclaims beneficial ownership of such securities. The address for Dimensional Fund Advisors LP is Palisades West, Building One, 6300 Bee Cave Road, Austin, TX 78746.
- (4) Information reported is based on a Schedule 13G/A as filed with the Securities and Exchange Commission on February 17, 2009, on which Wellington Management Company, LLP (Wellington Management) reported shared voting power over 836,000 shares of our common stock and shared dispositive power over 1,347,200 shares of our common stock. Wellington Management, in its capacity as an investment adviser, may be deemed to beneficially own the shares reported, which are held of record by clients of Wellington Management. Those clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the stock. No such client is known to have such right or power with respect to more than five percent of the stock. The address for Wellington Management Company, LLC, 75 State Street, Boston, MA 02109.
- (5) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on February 6, 2009, on which Rutabaga Capital Management reported sole voting power over 697,500 shares of our common stock, shared voting power over 455,300 shares of our common stock and sole dispositive power over 1,152,800 shares of our common stock. The address for Rutabaga Capital Management is 64 Broad Street, 3rd Floor, Boston, MA 02109.
- (6) Information reported is based on a Schedule 13G/A as filed with the Securities and Exchange Commission on February 10, 2009, on which Stadium Capital Management, LLC reported shared voting and dispositive power over 1,101,773 shares of our common stock, Alexander M. Seaver reported shared voting and dispositive power over 1,101,773 shares of our common stock and Bradley R. Kent reported shared voting and dispositive power over 1,101,773 shares of our common stock. The address for Stadium Capital Management, LLC, Mr. Seaver and Mr. Kent is 19785 Village Office Court, Suite 101, Bend, OR 97702.
- (7) Includes 285,383 shares issuable upon exercise of currently exercisable options. Includes 11,666 shares of restricted stock that vest on October 20, 2009; 35,333 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 124,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.
- (8) Includes 60,000 shares issuable upon exercise of currently exercisable options. Includes 2,666 shares of restricted stock that vest on October 20, 2009; 6,000 shares of restricted stock that vest in two equal installments commencing on October 20, 2009 and 2010; and 10,600 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.

- (9) Includes 95,682 shares issuable upon exercise of currently exercisable options. Includes 5,832 shares of restricted stock that vest on October 20, 2009; 18,000 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 64,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.

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- (10) Includes 66,793 shares issuable upon exercise of currently exercisable options. Includes 5,832 shares of restricted stock that vest on October 20, 2009; 18,000 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 64,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.
- (11) Includes 73,493 shares issuable upon exercise of currently exercisable options. Includes 3,332 shares of restricted stock that vest on October 20, 2009; 10,666 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 29,400 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.
- (12) Includes 5,000 shares of restricted stock that vest on October 20, 2009; 14,000 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 50,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.
- (13) Includes 1,332 shares of restricted stock that vest on October 20, 2009; 3,000 shares of restricted stock that vest in two equal installments commencing on October 20, 2009 and 2010; and 10,600 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.
- (14) Includes 1,332 shares of restricted stock that vest on October 20, 2009; 3,000 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010 and 10,600 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.
- (15) Includes 1,332 shares of restricted stock that vest on October 20, 2009; 3,000 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 10,600 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009. Of these shares, 23,100 shares are held by the Snell Family Limited Partnership, of which Mr. Snell is a general partner, and 5,000 shares are held in trust for the benefit of Mr. Snell's children.
- (16) Includes 1,332 shares of restricted stock that vest on October 20, 2009; 3,000 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 10,600 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009. Of these shares, 9,668 shares are subject to a pledge in support of a margin account.
- (17) Includes 1,332 shares of restricted stock that vest on October 20, 2009; 3,000 shares of restricted stock that vest in two equal installments on October 20, 2009 and 2010; and 10,600 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.
- (18) Includes 10,600 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2009.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Summary

A significant portion of our business is driven by the demand for North American Class 8 heavy trucks. Over the past two years, such demand receded, in 2007 because of new emissions standards becoming effective in the United States as of January 1, 2007, which had a positive impact on demand for new Class 8 trucks in 2006, and in 2008 because of the general economic downturn. The continued downturn had a significant impact on our operating results in 2008, which were below our expectations, as well as on our share price and stockholder returns.

At the beginning of 2008, management and the Compensation Committee (for purposes of this Compensation Discussion and Analysis, the Committee) had multiple discussions regarding annual incentive plan targets in light of the expected continued downturn in the North American Class 8 heavy truck market in 2008. The Committee decided to base annual incentive payments on EBITDA (defined for purposes of the CVG 2008 Bonus Plan as earnings before interest, taxes, depreciation and amortization and adjusted as described below under Compensation Elements Programs Annual Incentive Compensation) objectives, which resulted in a 67% calculated payout under the annual incentive plan. However, in response to the current economic environment, management recommended that the Committee approve a reduction in the payouts to 50% of target. The Committee approved management's recommendation which resulted in threshold annual cash incentive plan payments for the senior executive group in 2008.

The magnitude of the downturn, general economic decline and overall performance of CVG also had an impact on our share price during 2008, which declined from \$14.50 on December 31, 2007 to \$0.93 on December 31, 2008. Our executive officers also experienced a negative impact because the value of their share and equity-based awards declined in similar proportions. In addition, the value of restricted stock grants made in 2008 was significantly below our equity grants made in previous years as a result of the decline in share price.

Compensation Philosophy, Objectives and Process

Compensation Philosophy and Objectives

Our executive compensation program is designed to align total compensation with our overall performance, while at the same time serving to attract and retain key executive officers who have a significant strategic impact on our success. Each executive officer has a significant portion of total compensation which is at-risk in any given year. In addition, each executive officer receives equity grants which serve to align their interests with those of stockholders.

The specific objectives of our executive compensation program are to:

Attract and retain qualified executives who will contribute to our long-term success;

Link executive compensation to the achievement of our operational, financial and strategic objectives; and

Link executive compensation with each executive's performance and level of responsibility.

Our Compensation Committee has structured executive compensation based on these objectives. Our executive compensation program includes annual and long-term incentive programs and provides for cash and equity-based awards, as well as salary and benefit programs that are competitive within our industry.

We set performance targets under our annual cash incentive compensation program so that executive officers receive their targeted annual compensation if our pre-determined performance targets are achieved. When performance exceeds the pre-determined performance targets, then total executive compensation will be above this targeted compensation, and when performance is below the pre-determined performance targets, then total executive compensation will be below the targeted compensation.

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Compensation Process

The Committee is responsible for:

Reviewing the performance of the Chief Executive Officer on an annual basis;

Reviewing and approving the compensation of the Chief Executive Officer and all other executive officers;

Reviewing our compensation policies and programs to ensure they are aligned with corporate objectives;

Overseeing the design and administration of our equity-based and incentive compensation plans, including the Second Amended and Restated Equity Incentive Plan (the Equity Plan), the Management Stock Option Plan (the 2004 Stock Option Plan) and the CVG 2008 Bonus Plan;

Reviewing and approving this report on executive compensation for inclusion in our annual proxy statement; and

Other matters, from time to time, as designated by the Committee charter or our Board of Directors.

The Committee considers the following factors, listed in order of importance, as part of the process by which it makes executive compensation determinations:

Our actual versus targeted EBITDA, as defined above, which the Committee believes is a key factor in creating stockholder value;

Achievement of certain financial and operational outcomes which, in the judgment of the Committee, contributed to our overall success for the particular year in question;

An overall evaluation of the success of the named executive officers as a team, reflecting a key cultural consideration in how we are managed, as discussed in more detail below; and

The competitiveness of executive compensation is compared to a peer group and compensation surveys compiled by Pearl, Meyer & Partners (PM&P). This analysis is completed by PM&P every two years, with the last analysis completed in 2007, based on general manufacturing companies of comparable size. In addition, PM&P developed an industry peer group with input from the Committee and management, and provided comparable executive compensation information based on information disclosed in the proxy statement of the peer group companies.

Compensation Structure

Compensation Levels and Benchmarking

In 2007, the Committee reviewed and assessed an analysis of data on similar positions in similarly sized general manufacturing companies, as published in executive compensation surveys. PM&P provided survey information to the Committee which was examined and compared to current named executive officer compensation levels. While the Committee relied on the data produced in these surveys, it did not predicate its compensation decisions on the specific companies that participated in such surveys. The Committee compared executive officers' compensation to PM&P data from five surveys, each of which included several hundred companies.

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In addition, PM&P provided, and the Committee examined, executive compensation data for a group of peer companies comparable in size and/or industry to us. Each of these companies reported revenues during 2006 (the latest year available at the time of the analysis in 2007) of between \$486 million and \$1.836 billion, as compared to our \$919 million of revenues in 2006. Each peer company was considered to be a business competitor and/or a competitor for executive talent. The companies in the peer group included (in order by size across each row):

Toro	Modine Manufacturing	Sauer Danfoss
Freightcar America	Accuride	Wabash National
Federal Signal	Wabtec	Bandag
Greenbrier Companies	Enpro	Standard Motor Products
Superior Industries International	Drew Industries	Stoneridge
Shiloh Industries	Gentek	Columbus McKinnon
Gentex	Gehl	

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The Committee based their 2008 analysis on this year-old information and concluded that there was not likely a significant change in the data due to the passage of one year. The Committee expects to engage PM&P to update the analysis in 2009, with information from 2008.

The Committee reviews salary, cash incentive compensation, equity-based compensation and overall compensation for the chief executive officer, chief financial officer and division head positions of the peer companies. The Committee's overall target for compensation in 2008 for our executive officers was between the 50th and 75th percentile of overall compensation paid to similarly situated executive officers of companies included in the compensation surveys and the peer group analysis. The Committee believes this level is necessary to attract and retain high quality executives in a highly competitive industry. In addition, our equity-based compensation formula is aligned with financial and stock price performance, which links directly to stockholder interests.

Compensation Elements Overview

The three principal compensation components for our named executive officers are:

Salary

Annual Incentive Compensation

Long-term Incentive Compensation

In addition, certain executive officers are party to Change-in-Control & Non-Competition Agreements that provide payments to executives upon certain termination events. We have provided these agreements for the executive officers to encourage retention and to afford continuity in the event of a Change-in-Control. We also have a program of executive perquisites, described in the accompanying tables and narrative disclosures to this Compensation Discussion and Analysis, and retirement benefits discussed below. The Committee believes the use of perquisites provides an important retention incentive in a competitive market for the named executive officers, primarily based on the programs of similar companies.

Compensation Mix

We use the principal components of compensation described above to provide at-risk compensation, retention value and an equity interest to match stockholder interests. Our policy for allocating between fixed and incentive compensation and between cash and equity-based awards is based on the following general principles:

The more senior the executive officer, the larger the proportion of the executive officer's total compensation will be in the form of incentive compensation. This concept is consistent with our belief that such executive officers have a greater influence on our financial and stock price performance.

Each executive officer has a significant proportion of total compensation in the form of long-term compensation.

Achieving a balance between annual and long-term equity compensation in relation to total compensation.

Our executive officers' compensation is structured to be weighted heavily towards incentive compensation programs that provide for compensation based on our annual and long-term performance. The Committee believes that this weighting motivates executive officers to undertake tasks and achieve results that support the creation of long-term stockholder value.

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For 2008, the target compensation mix for each named executive officer was as follows:

Executive	Title	Salary as % of Total Compensation	Target Annual Incentive as % of Total Compensation	Equity-Based Awards as % of Total Compensation
Mervin Dunn	President and Chief Executive Officer	51%	38%	11%
Chad M. Utrup	Chief Financial Officer	58%	29%	13%
Gerald L. Armstrong	President and General Manager of Cab Systems	58%	29%	13%
W. Gordon Boyd	Senior Advisor to the Chief Executive Officer	76%	15%	8%
James F. Williams	Vice President of Organizational Development	61%	31%	8%

Note: The above table takes into account target incentive payments under our annual cash incentive program for 2008 and not actual payments made under that program for performance in 2008. Equity-based award percentages are based on the actual grant date fair value of the shares of restricted stock granted on November 17, 2008. These amounts are shown on the 2008 Grants of Plan-Based Awards Table on page 30 for each named executive officer.

The value of equity-based awards declined in 2008, both as a percentage of total compensation and as a dollar amount for each of the executive officers. As a result, the relative percentage of pay attributed to salary and target annual incentives increased significantly. This outcome was caused by the decline in our stock price from 2007, which resulted in restricted stock grants in 2008 with a grant date value of \$1.17 per share (the closing price per share of our common stock on the NASDAQ Global Select Market on the grant date), compared to restricted stock grants in 2007 with a grant date value of \$13.40 per share (the closing price per share of our common stock on the NASDAQ Global Select Market on the grant date). The Committee increased the number of shares of restricted stock granted in 2008 to account in part for the reduction in value, but, overall, the value of the restricted stock declined significantly, causing the changes in the relative proportions of each of the components of our compensation program for executive officers. The Committee believed this outcome was appropriate given the decline in our share price and the impact on stockholders.

The relationship of base salary to annual incentive compensation to long-term incentive compensation can vary depending upon each executive officer's prior experience and time in the industry. In addition, Mr. Boyd's annual incentive target is relatively low compared to other executive officers, because his salary is significantly above median salaries of similarly situated officers in the compensation surveys and peer group analysis pursuant to his employment agreement which we assumed upon acquisition of his prior company.

*Compensation Elements Programs***Salary**

We provide a salary to our executive officers to compensate them for their services during the year. Salaries are designed primarily to promote retention of existing executive officers, and in the case of a new hire, to attract new executive talent. The Committee sets salaries based on the executive officer's roles and responsibilities, experience,

expertise and individual performance during their tenure. Salaries are reviewed annually by the Committee and adjustments are based on the factors noted above as well as input from the Chief Executive Officer and data from the compensation surveys and peer group analysis discussed in detail above. However, there is no specific formula applied to the factors noted above and new salaries are set based on the Committee's discretion and judgment.

At its meeting on November 5, 2008, the Committee reviewed the executive officers' salaries and decided there would be no salary increases for executive officers beginning in January 2009. However, the Committee increased the salary for one executive officer in light of significant changes in his job responsibilities. The Committee approved the recommendation from our Chief Executive Officer to adjust Mr. Frailey's salary by 10% effective

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January 1, 2009, in connection with his promotion to Executive Vice President and General Manager of Electrical Systems in December 2008.

Mr. Boyd's salary is paid in British pound sterling and the salary we report for him in U.S. dollars is impacted by currency exchange rates.

With the exception of Mr. Boyd, the Committee believes the senior executive salaries are consistent with the salaries paid to similarly situated executive officers in the competitive market in the aggregate, based on compensation surveys of general manufacturing companies and executive compensation data for our peer companies, in accordance with our compensation philosophy. Mr. Boyd's salary is higher than the targeted market level, but his annual incentive target is lower, and, as a result, his overall target compensation level is consistent with that of our other executive officers.

The salaries for each named executive officer for 2008 were as follows:

Mervin Dunn \$649,002

Chad M. Utrup \$329,909

Gerald L. Armstrong \$346,091

W. Gordon Boyd \$529,263

James F. Williams \$248,810

Effective February 23, 2009, the named executive officers volunteered to reduce their salaries by 10 percent as part of our effort to align costs for 2009 with the expected decline in our end markets. The Committee intends to review this voluntary reduction throughout 2009 and will consider making adjustments if appropriate.

Effective March 16, 2009, James F. Williams elected to move to a new role in order to better support the current strategic needs of the Company. Mr. Williams remains employed by us, but will no longer serve as an executive officer of the Company.

Annual Incentive Compensation

Annual incentive compensation is designed to reward executive officers for our annual financial performance and for achieving certain individual performance goals. Annual target incentive payments are determined initially as a percentage of each executive officer's salary for the fiscal year, and the payment of target incentive amounts depends on the achievement of pre-determined financial performance targets and individual performance goals. Individual performance goals may, from time to time, at the Committee's discretion, have an impact on incentive payments, based on input from the Chief Executive Officer.

On March 24, 2008, the Committee approved the CVG 2008 Bonus Plan (2008 Bonus Plan). Annual incentive targets were set as a percentage of each executive's 2008 salary. The threshold, target and maximum bonus, as a percentage of salary, for each named executive officer is set forth below:

Threshold	Target Payout	Maximum
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Executive	Payout as % of Salary	as a % of Salary	Payout as a % of Salary
Mervin Dunn	37.5%	75.0%	97.5%
Chad M. Utrup	25.0%	50.0%	65.0%
Gerald L. Armstrong	25.0%	50.0%	65.0%
W. Gordon Boyd	10.0%	20.0%	26.0%
James F. Williams	25.0%	50.0%	65.0%

These factors were chosen and approved by the Committee as necessary to achieve our philosophy of targeting overall compensation between the 50th and 75th percentile of the companies in the compensation surveys and peer group analysis. The exception is Mr. Boyd, whose target incentive percentage was set below competitive levels to take into account his current salary level, which is well above competitive norms. These factors did not change from 2007 levels.

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In early 2008, the Committee decided to base annual incentive targets on our company-wide EBITDA objectives. EBITDA for purposes of the 2008 Bonus Plan is a non-GAAP financial measure calculated by adding interest, taxes, depreciation and amortization to net income and adjusted by the Committee as described below. This company-wide objective was different than prior years' bonus plans because the company-wide objective was based solely on EBITDA, rather than on a combination of EBITDA and net income. The Committee determined that EBITDA was the appropriate financial measure because it is regarded in the financial community as an important indicator of the overall operating health of an organization and was believed by the Committee to be a key factor in the creation of stockholder value. EBITDA performance objectives for 2008 were based on internal business plan objectives with threshold, target and maximum for 2008 set at \$33.1 million, \$38.1 million and \$43.1 million, respectively.

The 2008 Bonus Plan represents a change from prior years' bonus plans, in that the EBITDA and individual objectives are calculated separately and added together to determine the total payout to each individual executive. This change provided the Committee with the added flexibility to reward our senior executives on an individual basis, if deemed appropriate and necessary in the absence of achieving the threshold level of financial performance. To support this change, the Committee assigned a 70% weighting to the financial performance measure and a 30% weighting to the individual performance measure. In prior years, the financial and individual objectives had been multiplied together to determine overall outcomes, meaning that an outcome of zero for one of the objectives meant that the overall outcome would also be zero.

Pursuant to the 2008 Bonus Plan, annual incentive payments for each named executive officer were determined by the following formula:

$$\text{BONUS} = (\text{Salary} \times \text{BF1} \times 70\% \times \text{BF2}) + (\text{Salary} \times \text{BF1} \times 30\% \times \text{BF3})$$

Where

Bonus Factor 1 (BF1) is the target bonus awarded to participants in the plan (as percent of base salary).

Bonus Factor 2 (BF2 or the Company Factor) makes up 70% of the bonus calculation and is based on EBITDA achievements for 2008. The threshold level for a payout is based on the minimum acceptable performance of CVG and is set at approximately 85% of the current year target, resulting in a 50% payout. The maximum potential payout is set at approximately 115% of the current year target, resulting in a 130% payout. In the event that CVG does not attain its threshold performance objective, or should CVG exceed its maximum performance objective, payments may be suspended, prorated or increased subject to approval of the Committee.

Bonus Factor 3 (BF3 or the Individual Factor) makes up the remaining 30% of the bonus calculation and is independent of the BF2 measurement. Objectives for each position are assigned and these objectives should tie to the performance of each participant's responsibilities and reflect the results necessary to support the overall company goals.

In 2008, each of the named executive officers was assigned three to four individual measurable objectives specific to his business unit or scope of work. Such goals included, but were not limited to:

Specified reductions in purchasing costs

Specified reductions in inventory levels

Specified reductions in group benefit costs

Specified changes to pricing protocols

Each of the individual objectives for 2008 represented an improvement over the baseline established as of January 1, 2008.

The Committee reserves the right to review, modify and approve the final EBITDA calculation as it relates to the 2008 Bonus Plan for the sole purpose of ensuring that the bonus payments are calculated with the same intentions in which the targets have been set for the current year, including making adjustments in the calculation of EBITDA to eliminate the effects of non-cash gains and losses on forward exchange contracts, non-recurring non-

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cash gains and losses or other extraordinary events not foreseen at the time the 2008 Bonus Plan was established. These adjustments are made solely to maintain the alignment between EBITDA and the underlying performance of the business, without giving effect to potentially volatile swings caused by these items. In addition, the Committee reserves the right to review, modify and approve, at its sole discretion, all Individual Factor percentages of executive management. The Committee retains the discretion to increase or decrease the 2008 Bonus Plan payouts based on significant differences in our performance or individual performance of each of the executive officers.

At its November 2008 meeting, the Committee discussed making certain adjustments to the EBITDA calculation for purposes of calculating payouts under the 2008 Bonus Plan, to (i) eliminate the effect of any non-cash losses on our forward exchange contracts and (ii) to exclude any non-cash goodwill and intangible asset impairment charges for 2008. As adjusted, we achieved EBITDA, for purposes of the 2008 Bonus Plan, of approximately \$35.2 million. This result, which is between the threshold and target objectives for EBITDA, would have resulted in a Company Factor of 67%. However, in response to the current economic environment, management recommended that the Committee approve a reduction in the Company Factor to 50%, and an Individual Factor for each of the named executive officers of 50%, consistent with the Company Factor. On February 9, 2009, the Committee approved management's recommendation and used its discretion to set the payouts at 50% of the target bonus. As a result, the payouts for the named executive officers were set at 50% of their target bonuses. We expect to pay these bonuses by the end of 2009.

On March 10, 2009, the Committee elected not to adopt a 2009 Bonus Plan as a result of the volatility in the current global economic environment and the Company's end markets. The Committee may pay a discretionary bonus for 2009 if it is deemed appropriate based on the Company's overall performance and individual performance for the year ended December 31, 2009. In evaluating performance, the Committee may consider, among other things, the Company's cash flow and financial results for 2009, comparison of the Company's performance to that of its peer companies and compliance with financial covenants.

Long-Term Incentives

The Equity Plan is designed to focus and reward executive officers' efforts towards the long-term growth and future success of the Company. The Equity Plan permits grants of various types of equity-based awards, including stock options, stock-settled stock appreciation rights, restricted stock, restricted stock units, performance shares and units, and other equity-based and cash awards, at the discretion of the Committee. The range of equity awards provides the Committee flexibility to grant an appropriate type of award under different circumstances, depending on our needs and the relative importance of compensation objectives as they change year after year.

Historically, we awarded stock options to executive officers as our sole form of equity compensation. However, with the implementation of SFAS No. 123(R), which mandated expense for stock options beginning with our 2006 fiscal year, we reconsidered our equity-based compensation program, and from 2005 through 2008, we granted equity-based awards in the form of time-based restricted stock, which vests ratably over three years. This change reduced the level of dilution incurred by us as a result of granting only stock options.

The Committee continues to believe restricted stock is the most appropriate form of equity compensation because it serves as a retention incentive for the current management team. The Committee also believes granting restricted stock aligns the executive officers' interests with those of stockholders, as the executive officers will realize greater or lesser value based on stock price changes during the vesting period which will parallel those of stockholders over the same time period.

On November 17, 2008, the Committee awarded restricted stock to the named executive officers with a grant date value significantly less than the grant date value of restricted stock awards made in 2007 and well below the intended levels for equity-based compensation expressed in our executive compensation philosophy. This outcome was caused

by the decline in our stock price from 2007, which resulted in restricted stock grants in 2008 with a grant date value of \$1.17 per share (the closing price per share of our common stock on the NASDAQ Global Select Market on the grant date), compared to restricted stock grants in 2007 with a grant date value of \$13.40 per share (the closing price per share of our common stock on the NASDAQ Global Select Market on the grant date). For 2008, the Committee took into account the recommendations of management with regard to grants for the individual named executive officers.

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Conclusion

Total compensation for 2008 in the aggregate for the named executive officers was below the 25th percentile of the competitive data derived from the compensation surveys and peer group analysis discussed above. This is significantly below our targeted compensation level between the 50th and 75th percentile of the competitive data derived from the compensation surveys and peer group analysis. These outcomes resulted from the fact that we paid annual incentives at 50% of target for 2008 and the fact that our restricted stock awards were significantly below previous years' levels due to our low share price at the time of the grant. The Committee believed this overall pay outcome was appropriate given our financial and stock price performance in 2008.

The named executive officers' total compensation (the total of salary, actual annual incentive payments and the grant date value of long-term incentives awarded in 2008) declined on average by approximately 24% from 2007 to 2008, with total incentive payments (the total of annual and long-term incentives) declining by approximately 53%. In addition, the value of the named executive officers' common stock holdings declined as well. Total short-term compensation did not decline because a portion of short-term compensation is in the form of salaries, which are fixed, and a portion of short-term compensation is in the form of annual cash incentive compensation, which does not fluctuate in tandem with stockholder returns. These outcomes were deemed appropriate by the Committee in the context of our financial and stock price performance in 2008.

Timing of Equity Grants

We did not grant any stock options or stock appreciation rights during 2008. We do not have a program in place at this time related to the timing and pricing of stock options in coordination with the release of material non-public information.

The Committee approved grants of restricted stock on November 17, 2008. For purposes of accounting, the restricted stock grants were valued at the closing share price that day of \$1.17. Our Chief Executive Officer and the other executive officers did not play a role in the Committee's decision on the timing of the 2008 restricted stock grants. Following Committee approval of the grants, our Human Resources and Finance Departments administered the grants made under the Equity Incentive Plan.

Adjustment or Recovery of Awards

We do not maintain any specific plans or policies that provide for the adjustment or recovery of awards if certain performance levels are restated.

Consideration of Prior Amounts Realized

The Committee does not consider prior stock compensation gains in setting future compensation levels. The Committee believes this outcome works to further our philosophy of providing future opportunities to executive officers in exchange for our future financial and stockholder return performance.

Post-Termination Payments

Change-in-Control and Severance Payments

Each of the named executive officers is party to a Change-in-Control & Non-Competition Agreement (a Change-in-Control Agreement), which specifies severance payments in the event of certain terminations both before and following a Change-in-Control of the Company. We entered into amendments to the Change-in-Control

Agreements with each of the named executive officers, to comply with the requirements of Section 409A of the Internal Revenue Code. The Change-in-Control Agreements generally provide the following:

Mr. Dunn

Termination without Cause in absence of Change-in-Control: Continued payment of base salary in accordance with CVG's payroll practices in effect at the time of the employment separation for 24 months following such termination;

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Termination without Cause or for Good Reason within 13 months of a Change-in-Control: (1) A lump sum amount equal to two times the sum of the executive's base salary, which for this purpose includes car allowance, plus average three-year annual incentive, (2) earned but unpaid incentive compensation, (3) immediate vesting of all stock options and restricted stock and (4) continued employee benefits (including medical benefits) for a 24-month period.

Non-compete and non-solicitation provisions that continue for 24 months following termination of employment.

Tax gross up payments, if any, made by us to the executive officer in connection with a Change-in-Control are subject to an excise tax.

Messrs. Armstrong, Boyd, Utrup and Williams

Termination without Cause in absence of Change-in-Control: Continued payment of base salary in accordance with CVG's payroll practices in effect at the time of the employment separation for 12 months following such termination;

Termination without Cause or for Good Reason within 13 months of a Change-in-Control: (1) A lump sum amount equal to one times the sum of the executive's base salary, which for this purpose includes car allowance, plus average three-year annual incentive, (2) earned but unpaid incentive compensation, (3) immediate vesting of all stock options and restricted stock and (4) continued employee benefits (including medical benefits) for a 12-month period.

Non-compete and non-solicitation provisions that continue for 12 months following termination of employment.

Tax gross up payments, if any, made by us to the executive officer in connection with a Change-in-Control are subject to an excise tax.

Payments under the Change-in-Control Agreements are subject to applicable delay periods for benefits that constitute nonqualified deferred compensation under Section 409A of the Internal Revenue Code.

As defined in the Change-in-Control Agreements,

Cause generally means (1) dishonesty in carrying out company business; (2) engaging in acts injurious to us; (3) willful failure to follow Board directives; (4) illegal conduct or gross misconduct; (5) breach of the Change-in-Control Agreement; (6) violation of code of business ethics; or (7) a felony or certain misdemeanors.

Good Reason means (1) a material change in duties and responsibilities; (2) reduction in base salary or failure to increase salary following a change-in-control; (3) relocation outside the Columbus, Ohio metropolitan area; (4) material reduction of incentive opportunities; (5) failure to provide substantially similar benefits following a Change-in-Control; (6) failure of successor to assume the Agreement; (7) request that executive engage in illegal conduct; or (8) breach of Agreement.

Change-in-Control means (1) change in more than 50% of beneficial ownership of CVG; (2) change in more than a majority of voting shares following any transaction; (3) change in more than half of the Board of Directors over a two-year period; or (4) sale of substantially all of our assets.

The amounts that result from these various events are set forth below in the section entitled Potential Payments upon Termination or Change-in-Control. The Committee believes the use of these agreements provides an important retention incentive for the named executive officers primarily in the context of potential corporate transactions. The Committee also believes the provisions of the Change-in-Control Agreements are comparable to standard provisions of such agreements for executive officers in the competitive market, based primarily on their experiences at similar companies.

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Retirement Plans

We sponsor a number of tax-qualified employee savings and retirement plans, (collectively the 401(k) Plan) that cover most employees who satisfy certain eligibility requirements relating to minimum age and length of service. Under the 401(k) Plan, eligible employees, including all of the named executive officers with the exception of Mr. Boyd, who is located in the United Kingdom, currently may elect to contribute between 1% and 6% of their annual compensation and receive a Company matching contribution of 50% of the employee contribution. The Company match is discretionary and the employee contributions and the Company match are subject to certain statutory limitations. The matches received by the named executive officers, other than Mr. Boyd, in 2008 are set forth below in the All Other Compensation column of the Summary Compensation Table. The 401(k) Plan and the non-qualified Deferred Compensation Plan represent the only sources of retirement income provided by us for the named executive officers other than Mr. Boyd.

Mr. Boyd was a participant in two pension plans during 2008. These plans include the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the Mayflower Plan), which was frozen as of March 31, 2006. The Mayflower Plan is a defined-benefit plan from which Mr. Boyd is not eligible for payments until July 1, 2012. Such payments will be made based on compensation and years of service.

In addition, Mr. Boyd enrolled in the KAB Seating 2003 Group Personal Pension Plan (the KAB Seating Plan) on April 1, 2006. The KAB Seating Plan is a defined-contribution plan in which Mr. Boyd will become eligible for payouts at the normal retirement age of 65 (June 21, 2012). He is also eligible for early retirement payouts from age 50 although the benefits, which are determined by the amount of money accumulated in the participant's fund, will be significantly lower on early retirement.

Detailed present value amounts under each of the above named pension plans in which Mr. Boyd participates are set forth below in the Pension Benefits Table, with changes in year-end lump sum values carried forward to the Summary Compensation Table.

Deferred Compensation Plan

We implemented the Deferred Compensation Plan (the Deferred Plan) in 2006 for certain executive officers and employees primarily for the purpose of retention and recruitment. The Deferred Plan allows for pre-tax deferrals of compensation and provides for the assets to accumulate on a tax-deferred basis for the purpose of supplementing retirement income. Eligible participants may defer up to 80% of their base salary and/or up to 100% of their eligible bonus as well as amounts equal to any refund they receive from the tax-qualified 401(k) Plan due to discrimination testing. Election deferrals must be made annually and before the compensation is earned. Participants make elections on the length of the deferral period at the same time they make the deferral election. Participants make investment choices from a selection of investment options similar to the 401(k) Plan. We match deferrals at the rate of 50% on the first 6% of the participant's total cash compensation. Our match vests based on years of service with 33% vesting after one year, 66% after two years, and 100% after three years. Distributions may be made as a lump sum or annual installments over periods of up to 15 years as determined at the time of deferral by the participant. Additional distribution events are termination of employment, disability, death, unforeseeable emergency, or a change-in-control.

Stock Ownership Guidelines and Hedging Policies

We encourage our executive officers to own shares by providing significant annual equity opportunities as described above.

We maintain a policy that prohibits executive officers from holding our securities in a margin account or pledging our securities as collateral for a loan. An executive officer may seek prior approval from us to pledge securities as collateral for a loan (but not for margin accounts) if the executive officer can demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

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Impact of Tax and Accounting Considerations

In general, the Committee takes into account the various tax and accounting implications of the components of our compensation program.

Section 162(m) of the Internal Revenue Code generally prohibits any publicly held corporation from taking a federal income tax deduction for compensation paid in excess of \$1 million in any taxable year to certain executive officers. Exceptions are made for qualified performance-based compensation, among other things. It is the Committee's policy to maximize the effectiveness of our executive compensation plans in this regard.

The components of compensation, including salaries, annual incentives, stock options exercised and restricted stock vested are tax deductible to the extent that they are less than \$1 million for each named executive officer in a given year. Compensation associated with exercising of the 2004 stock options issued is excluded from this limitation since these options were issued pursuant to a compensation plan that existed prior to CVG being publicly held. Except for the stock options noted here, CVG did not receive a tax deduction for compensation amounts that totaled more than \$1 million per officer in 2008 because none of the instruments met the requirements to be excluded from the \$1 million limitation.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's 2008 Annual Report on Form 10-K and this Proxy Statement.

Scott C. Arves
S.A. Johnson
John W. Kessler
Richard A. Snell (Chairman)

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The following table summarizes the compensation of the named executive officers for the years ending December 31, 2008, 2007 and 2006. The named executive officers are the Company's chief executive officer, chief financial officer and three other most highly compensated officers ranked by their total compensation in the table below:

2008 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Change in Pension Value and Nonqualified Non-Equity Incentive		All Other Compensation (\$)	Total (\$)
					Plan Compensation (\$)(3)	Deferred Earnings (\$)(4)		
Mervin Dunn	2008	649,002	620,496		243,376		126,397	1,639,270
President and Chief Executive Officer	2007	624,000	442,256	157,722		559	131,782	1,356,319
	2006	600,000	202,619	189,267	484,336		97,601	1,573,823
Chad M. Utrup	2008	329,909	309,902		82,477		59,074	781,362
Chief Financial Officer	2007	317,200	218,248	55,667		101	55,098	646,314
Officer	2006	305,000	98,058	66,800	164,136		57,967	691,961
Gerald L. Armstrong	2008	346,091	309,902		86,523		55,898	798,414
President and General Manager of Cab Systems	2007	332,800	218,248	55,667		345	38,141	645,201
	2006	320,000	98,058	66,800	172,208		33,282	690,348
W. Gordon Boyd(5)	2008	529,263	254,194		52,926	35,187	25,864	897,434
Senior Advisor to Chief Executive Officer	2007	547,006	183,617			49,464	23,540	803,627
	2006	504,066	82,191		75,954	67,404	81,024	810,639
James F. Williams	2008	248,810	196,205		62,203		58,424	565,642
Vice President of Organizational Development	2007	239,200	145,578	27,833		1,864	75,096	489,571
	2006	230,000	76,472	33,400	123,775		68,910	532,557

(1) Amounts shown are not reduced to reflect the named executive officers' elections, if any, to defer receipt of salary into the Commercial Vehicle Group, Inc. Deferred Compensation Plan.

(2) Represents the compensation expense in 2008, 2007 and 2006 for financial statement reporting purposes under SFAS No. 123(R), except that no estimate of forfeitures is made. Please refer to Note 14, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2008 for the relevant assumptions used to determine the compensation expense for our stock and option awards. The amounts for 2008 include compensation expense in 2008 for restricted stock granted on November 17, 2008 and for restricted stock granted prior to 2008.

(3)

Amounts shown for 2008 represent incentive payments earned under the Commercial Vehicle Group 2008 Bonus Plan and expected to be paid in 2009 and amounts shown for 2006 represent incentive payments made in 2007 under the Commercial Vehicle Group 2006 Bonus Plan. No payments were made under the 2007 Bonus Plan. Please refer to Annual Incentive Compensation in the Compensation Discussion and Analysis for a description of how amounts were calculated under the 2008 Bonus Plan. We expect to pay the amounts shown for 2008 to the named executive officers by the end of 2009.

- (4) Represents above-market earnings in Deferred Compensation Plan for Messrs. Dunn, Utrup, Armstrong and Williams. See the 2008 Deferred Compensation Table below. Represents an estimate of the increase in actuarial present value of the accrued benefits payable to Mr. Boyd under two pension programs. See the 2008 Pension Benefits Table below.
- (5) Amounts paid to Mr. Boyd for 2008 have been translated into U.S. dollars at a rate of $\$1.8607 = \text{£}1.00$, the average exchange rate during the year ended December 31, 2008. Amounts paid to Mr. Boyd for 2007 have been translated into U.S. dollars at a rate of $\$2.0022 = \text{£}1.00$, the average exchange rate during the year ended December 31, 2007. Amounts paid to Mr. Boyd for 2006 have been translated into U.S. dollars at a rate of $\$1.843 = \text{£}1.00$, the average exchange rate during the year ended December 31, 2006.

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The following table provides information regarding the value of other compensation, benefits and perquisites provided to the named executive officers in 2008.

2008 All Other Compensation Table

Name	Insurance Premiums \$(a)	Company Contributions to Deferred Compensation	Car Allowance \$(c)	Club Dues (\$)	Executive Plane Usage \$(d)	Total (\$)
		Plan and 401(k) Plans \$(b)				
Mervin Dunn	20,675	8,870	25,000	7,763	64,090	126,397
Chad M. Utrup	8,890	8,722	15,600	7,225	18,637	59,074
Gerald L. Armstrong	16,326	17,883	15,600	4,058	2,032	55,898
W. Gordon Boyd(e)	8,187		17,677			25,864
James F. Williams	16,189	14,943	15,600	7,763	3,929	58,424

- (a) Insurance premiums include executive life insurance, health-related reimbursements and health-related fees paid by us. Amount for Mr. Dunn reflects \$6,760 in life insurance premiums and an associated tax gross-up of \$4,688; \$8,388 in health-related reimbursements and \$839 in health-related fees. Amount for Mr. Utrup reflects \$1,350 in life insurance premiums and an associated tax gross-up of \$936, \$6,003 in health-related reimbursements and \$600 in health-related fees. Amount for Mr. Armstrong reflects \$1,170 in life insurance premiums and an associated tax gross-up of \$811; \$13,040 in health-related reimbursements and \$1,304 in health-related fees. Amount for Mr. Boyd represents health-related fees for coverage in the U.S. and does not include any tax gross-up. Amount for Mr. Williams reflects \$6,210 in life insurance premiums and an associated tax gross-up of \$4,307; \$5,157 in health-related reimbursements and \$516 in health-related fees.
- (b) Represents our contribution equal to 50% on the first 6% of the participant's contribution relating to our Deferred Compensation Plan and 401(k) Plans.
- (c) Represents an annual car allowance for each of Messrs. Dunn, Utrup, Armstrong, and Williams. The amount shown in the table for Mr. Boyd is the estimated annual lease cost for a company car owned by us and used by Mr. Boyd.
- (d) We calculate the estimated incremental cost to us for personal use of our plane based on the amount reported as income to the executive for income tax reporting purposes. The estimated cost of personal aircraft usage by the named executive officers is determined in accordance with federal tax regulations. The incremental cost to us is determined by compiling the total cost of operating the aircraft. In addition to fixed costs, the total cost of operating the aircraft includes variable expenses such as fuel, equipment repair, supplies, pilot lodging, meals and transportation, airport services and aircraft catering. The amount shown for Mr. Dunn represents \$37,845 in usage cost and an associated tax gross-up of \$26,245. The amount shown for Mr. Utrup represents \$11,005 in usage cost and an associated tax gross-up of \$7,632. The amount shown for Mr. Armstrong represents \$1,200 in usage cost and an associated tax gross-up of \$832. The amount shown for Mr. Williams represents \$2,320 in usage cost and an associated tax gross-up of \$1,609. Mr. Boyd did not elect to use this perquisite in 2008.

- (e) Amounts paid to Mr. Boyd for 2008 have been translated into United States dollars at a rate of $\$1.8607 = \pounds 1.00$, the average exchange rate during the year ended December 31, 2008.

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The following table provides information regarding estimated possible payouts under the Commercial Vehicle Group 2008 Bonus Plan and restricted stock awards granted under the Second Amended and Restated Equity Incentive Plan in 2008.

2008 Grants of Plan-Based Awards Table

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	Grant Date Fair Value of Stock Awards (\$)(3)
		Threshold (\$)	Target (\$)	Maximum (\$)		
Mervin Dunn	N/A 11/17/2008	243,376	486,752	632,777	124,000	145,080
Chad M. Utrup	N/A 11/17/2008	82,477	164,955	214,441	64,000	74,880
Gerald L. Armstrong	N/A 11/17/2008	86,523	173,046	224,959	64,000	74,880
W. Gordon Boyd(4)	N/A 11/17/2008	52,926	105,853	137,608	50,000	58,500
James F. Williams	N/A 11/17/2008	62,203	124,405	161,727	29,400	34,398

(1) Please see Compensation Discussion and Analysis Annual Incentive Compensation for a description of the Commercial Vehicle Group 2008 Bonus Plan. Actual payments in respect of 2008 are shown in the Summary Compensation Table under the column titled Non-Equity Incentive Plan Compensation.

(2) Represents the restricted stock awarded on November 17, 2008. The shares vest ratably each October 20 over three years, beginning October 20, 2009.

(3) Represents the aggregate value of the restricted stock based on the closing price of \$1.17 on the grant date.

(4) Amounts represented for Mr. Boyd for 2008 have been translated into United States dollars at a rate of \$1.8607 = £1.00, the average exchange rate during the year ended December 31, 2008.

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The following table shows the number of shares covered by exercisable and unexercisable stock options and unvested restricted stock held by the named executive officers on December 31, 2008:

2008 Outstanding Equity Awards at Fiscal Year-End Table

Name	Note	Option Awards			Option Exercise Price (\$)	Option Expiration Date
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)		
Mervin Dunn	(1)	115,383			5.54	4/30/2014
	(2)	170,000			15.84	10/20/2014
Chad M. Utrup	(1)	35,682			5.54	4/30/2014
	(2)	60,000			15.84	10/20/2014
Gerald L. Armstrong	(1)	6,793			5.54	4/30/2014
	(2)	60,000			15.84	10/20/2014
W. Gordon Boyd	(1)					
	(2)					
James F. Williams	(1)	43,493			5.54	4/30/2014
	(2)	30,000			15.84	10/20/2014

Stock Awards

Number of Shares or Units of Stock That Have Not	Market Value of Shares or Units of Stock That Have Not	Market Value of Shares or Units of Stock That Have Not	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not
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Name	Note	Vested (#)	Vested (\$)(3)	Vested (#)	Vested (\$)
Mervin Dunn	(4)	11,666	10,849		
	(5)	35,333	32,860		
	(6)	124,000	115,320		
Chad M. Utrup	(4)	5,832	5,424		
	(5)	18,000	16,740		
	(6)	64,000	59,520		
Gerald L. Armstrong	(4)	5,832	5,424		
	(5)	18,000	16,740		
	(6)	64,000	59,520		
W. Gordon Boyd	(4)	5,000	4,650		
	(5)	14,000	13,020		
	(6)	50,000	46,500		
James F. Williams	(4)	3,332	3,099		
	(5)	10,666	9,919		
	(6)	29,400	27,342		

(1) Stock options granted in May 2004.

(2) Stock options granted in October 2004.

(3) Calculated using the closing stock price of \$0.93 on December 31, 2008.

(4) Restricted stock granted in November 2006, which vests on October 20, 2009.

(5) Restricted stock granted in October 2007, which vests in two equal installments on October 20, 2009 and 2010.

(6) Restricted stock granted in November 2008, which vests in three equal installments on October 20, 2009, 2010 and 2011.

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The table below shows the number of shares of CVG's common stock acquired by the named executive officers upon the exercise of options and the vesting of restricted stock during 2008.

2008 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(1)
Mervin Dunn			37,666	84,372
Chad M. Utrup			18,834	42,188
Gerald L. Armstrong			18,834	42,188
W. Gordon Boyd			15,332	34,344
James F. Williams			12,000	26,880

(1) Calculated using the closing stock price of \$2.24 on October 20, 2008.

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The table below quantifies the benefits expected to be paid to Mr. Boyd from the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the Mayflower Plan) and the KAB Seating 2003 Group Personal Pension Plan (KAB Seating Plan). No other named executive officer receives a pension benefit.

2008 Pension Benefits Table

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
W. Gordon Boyd	Mayflower Plan	1.70	50,147	
	KAB Seating 2003 Group Personal Pension Plan(1)	N/A	101,908	

(1) Amounts for this plan were calculated using an exchange rate of \$1.8607 to £1.00, the average exchange rate during the year ended December 31, 2008.

The Mayflower Plan was frozen on March 31, 2006 for new participants and future benefit accruals. Mr. Boyd had met the conditions of eligibility of one year of service and attaining age 21. The vesting requirement is five years of service. Mr. Boyd became 100% vested in the benefit when the Mayflower Plan was frozen on March 31, 2006 even though he did not yet meet the vesting requirement, per federal regulations.

Mr. Boyd's monthly retirement benefit is based on his frozen accrued benefit. The retirement benefit formula is equal to the sum of:

1. 1.25% of the participant's average monthly compensation up to \$833.33, multiplied by the participant's total number of periods of service; plus
2. 1.75% of such average monthly compensation in excess of \$833.33;
3. Multiplied by the participant's total number of periods of service, computed to the nearest cent.

Periods of service are calculated to the nearest 1/10th of a year and shall not exceed 30 years. Normal retirement date is the first of the month after the participant turns age 65. A participant may elect an early retirement but the benefit will be actuarially reduced. The retirement benefit calculated above is converted to a current present value for the purposes of the Pension Benefit Table.

We make annual contributions to the Mayflower Plan to fund the cost as required by federal regulations. We are required to make certain actuarial assumptions to calculate the obligations and expenses of the Mayflower Plan, including assumptions on the discount rate and expected long-term rate of return on plan assets. The assumptions are summarized in Note 15 in the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008. The assumptions are determined based on current market

conditions, historical information, and consultation with and input from our actuaries.

Mr. Boyd joined the KAB Seating Plan on April 1, 2006. Mr. Boyd contributes 4% of his monthly salary into this plan and this is matched, up to 4% by us. In 2008, we matched \$20,358 of Mr. Boyd's contributions, which is reflected in the present value of accumulated benefit in the table above. There are no vesting requirements in this plan and Mr. Boyd can take early retirement under the rules of the plan from age 50, using the money contained in his fund to purchase a pension at the time of his retirement. Normal retirement age for this plan is at age 65.

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The following table shows the executive contributions, Company matching contributions, earnings and account balances for the named executive officers in the Commercial Vehicle Group, Inc. Deferred Compensation Plan (the Deferred Plan), an unfunded, unsecured deferred compensation plan. Under the plan, the Company matches 50% of the first six percent of both salary and earned bonus. Please refer to Retirement Payments in the Compensation Discussion and Analysis for a detailed description of the Deferred Plan.

2008 Deferred Compensation Table

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings (Loss) in Last Fiscal Year (\$)	Aggregate Withdrawals / Distributions (\$)	Aggregate Balance at Last Fiscal Year-End(6) (\$)
Mervin Dunn(1)	3,939	1,970	(57,409)		193,294
Chad M. Utrup(2)	3,645	1,822	(36,339)		55,478
Gerald L. Armstrong(3)	25,471	10,983	(30,125)		79,805
W. Gordon Boyd(4)					
James F. Williams(5)	56,645	8,043	(112,597)		249,989

- (1) Mr. Dunn elected to defer \$3,939 in supplemental salary deferral paid in 2008 under the Deferred Plan. This amount was reported as compensation in the Summary Compensation Table for 2008. Registrant contributions of \$1,970 was reported as other compensation in the Summary Compensation Table for 2008. Of this amount, \$1,852 that was earned in 2008 was credited to Mr. Dunn's account in early 2009. Of the aggregate balance at last fiscal year-end, \$132,035 was reported as compensation in the Summary Compensation Table for 2007, and \$52,885 was reported as compensation in the Summary Compensation Table for 2006.
- (2) Mr. Utrup elected to defer \$3,645 of his supplemental salary deferral paid in 2008 under the Deferred Plan. This amount was reported as compensation in the Summary Compensation Table for 2008. Registrant contributions of \$1,822 was reported as other compensation in the Summary Compensation Table for 2008. Of this amount, \$1,713 that was earned in 2008 was credited to Mr. Utrup's account in early 2009. Of the aggregate balance at last fiscal year-end, \$65,654 was reported as compensation in the Summary Compensation Table for 2007.
- (3) Mr. Armstrong elected to defer \$3,730 in supplemental salary deferral paid in 2008 and 6% of his salary for 2008 under the Deferred Plan. Registrant contributions of \$10,893 was reported as other compensation in the Summary Compensation Table for 2008. Of the aggregate balance at last fiscal year-end, \$51,878 was reported as compensation in the Summary Compensation Table for 2007.
- (4) Mr. Boyd was not eligible to participate in this plan as he is not a U.S. citizen.
- (5) Mr. Williams elected to defer 20% of his salary and car allowance for 2008 under the Deferred Plan and \$3,698 in supplemental salary deferral paid in 2008. Registrant contributions of \$8,043 was reported as other compensation in the Summary Compensation Table for 2008. Of the aggregate balance at last fiscal year-end, \$171,383 was reported as compensation in the Summary Compensation Table for 2007, and \$83,126 was reported as compensation in the Summary Compensation Table for 2006.

(6) All of the aggregate balances at last fiscal year-end were fully vested for each of the executives.

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The table below shows the compensation payable to each named executive officer upon the occurrence of the following events: voluntary termination or involuntary for cause termination; early/normal retirement or death or disability; involuntary not for cause termination; and change-in-control and termination within thirteen months. The amounts shown assume that each event was effective as of December 31, 2008, and are estimates of the amounts which would be paid out to the named executive officers upon their termination. The actual amounts to be paid to each named executive officer can only be determined at the time of such person's separation.

Potential Payments Upon Termination or Change-in-Control Table

Executive	Voluntary Termination or Involuntary for Cause Termination	Early/Normal Retirement or Death or Disability	Involuntary not for Cause Termination	Change-in-Control and Termination Within Thirteen Months
<u>Mervin Dunn</u>				
Severance Payments(1)(2)	\$	\$	\$ 1,298,004	\$ 486,752
Salary Termination Benefit(3)				1,833,145
Executive Incentives(4)				41,349
Restricted Stock(5)		159,029		159,029
Benefit Continuation(6)				27,952
Legal Counsel Representation(7)				50,000
Totals(8)	\$	\$ 159,029	\$ 1,298,004	\$ 2,598,227
<u>Chad M. Utrup</u>				
Severance Payments(1)(2)	\$	\$	\$ 329,909	\$ 164,955
Salary Termination Benefit(3)				427,713
Executive Incentives(4)				8,890
Restricted Stock(5)		81,684		81,684
Benefit Continuation(6)				13,976
Legal Counsel Representation(7)				50,000
Totals(8)	\$	\$ 81,684	\$ 329,909	\$ 747,218
<u>Gerald L. Armstrong</u>				
Severance Payments(1)(2)	\$	\$	\$ 346,091	\$ 173,046
Salary Termination Benefit(3)				447,935
Executive Incentives(4)				16,326
Restricted Stock(5)		81,684		81,684
Benefit Continuation(6)				13,976
Legal Counsel Representation(7)				50,000
Totals(8)	\$	\$ 81,684	\$ 346,091	\$ 782,966

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	Voluntary Termination or Involuntary Termination for Cause	Early/Normal Retirement or Death or Disability	Involuntary Termination not for Cause	Change-in-Control and Termination Within Thirteen Months
Executive				
<u>W. Gordon Boyd(9)</u>				
Severance Payments(1)(2)	\$	\$	\$ 529,263	\$ 105,853
Salary Termination Benefit(3)				589,900
Executive Incentives(4)				8,187
Restricted Stock(5)		64,170		64,170
Legal Counsel Representation(7)				50,000
Totals	\$	\$ 64,170	\$ 529,263	\$ 818,110
<u>James F. Williams</u>				
Severance Payments(1)(2)	\$	\$	\$ 248,810	\$ 124,405
Salary Termination Benefit(3)				326,403
Executive Incentives(4)				16,189
Restricted Stock(5)		40,360		40,360
Benefit Continuation(6)				9,456
Legal Counsel Representation(7)				50,000
Totals(8)	\$	\$ 40,360	\$ 248,810	\$ 566,813

- (1) In the case of Mr. Dunn, represents base salary for an additional 24 months if Mr. Dunn's employment is terminated without Cause. In the case of Messrs. Utrup, Armstrong, Boyd and Williams, represents base salary for an additional 12 months if their employment is terminated without Cause.
- (2) In the event of a Change-in-Control and termination within thirteen months, the named executive officers are entitled to earned but unpaid portion of incentive compensation under the 2008 Bonus Plan. Amount represents target bonus, rather than actual bonus, because the actual bonus amounts would not have been determined at December 31, 2008. The unpaid earned compensation is payable within 15 days after termination of employment, but if the named executive officer is deemed to be a specified employee (within the meaning of Section 409A of the Internal Revenue Code) on the date of termination of his employment, any severance payments that are considered deferred compensation subject to the requirements of Section 409A will be made on the earlier of (A) six months from the date of the named executive officer's separation from service, and (B) the date of his death (the delay period). Upon the expiration of the delay period, all payments that would have been paid in the absence of such delay shall be paid to the named executive officer in a lump sum, and any remaining payments and benefits shall be paid or provided in accordance with his Change-in-Control Agreement.
- (3) In the event of a Change-in-Control and termination within thirteen months, the salary termination benefit for Mr. Dunn is equal to two times the amount of his current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive award actually

received by the executive over the last three fiscal years. For Messrs. Utrup, Armstrong, Boyd and Williams, the salary termination benefit is equal to the amount of their current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive award actually received by the executive over the last three fiscal years. For Messrs. Dunn, Utrup, Armstrong and Williams the salary termination benefit includes a car allowance. The current annual compensation does not include the value of any stock options granted or exercised, restricted stock awards granted or vested, or contributions to 401(k) or other qualified plans. One-half of the salary termination benefit is payable as a lump sum payment within 30 days of termination and one-half of the salary termination benefit is payable as severance pay in equal monthly payments commencing 30 days after termination of employment and ending on the date that is the earlier of two and one-half months after the end of the fiscal year in which termination occurred or death, but if the named executive officer is deemed to be a specified employee

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(within the meaning of Section 409A of the Internal Revenue Code) on the date of termination of his employment, any severance payments that are considered deferred compensation subject to the requirements of Section 409A will be made on the earlier of (A) six months from the date of the named executive officer's separation from service, and (B) the date of his death (the delay period). Upon the expiration of the delay period, all payments that would have been paid in the absence of such delay shall be paid to the named executive officer in a lump sum, and any remaining payments and benefits shall be paid or provided in accordance with his Change-in-Control Agreement.

- (4) Executive incentives for Mr. Dunn are equal to two times the amount of insurance premiums credited to him for the year 2008. Executive incentives for Messrs. Utrup, Armstrong, Boyd and Williams are equal to the amount of insurance premiums credited to them for the year 2008.
- (5) The payments relating to restricted stock represent the value of unvested restricted stock as of December 31, 2008, calculated by multiplying the number of unvested shares of restricted stock as of December 31, 2008 by the closing market price of our common stock on December 31, 2008.
- (6) Represents any health, dental and vision insurance coverage provided at the time of termination of employment for a period of 24 months for Mr. Dunn and 12 months for Messrs. Utrup, Armstrong and Williams. The value is based upon the type of insurance coverage we carried for each named executive officer as of December 31, 2008 and is valued at the premiums in effect on January 1, 2009.
- (7) Represents maximum amount reimbursable for legal expenses in connection with enforcement of the Change-in-Control Agreement in the event of a dispute following a Change-in-Control.
- (8) In addition to these benefits, Messrs. Dunn, Utrup, Armstrong and Williams would be entitled to the vested portion of their account balance under the Deferred Plan in the event of his termination of employment, death, disability or a change-in-control. See 2008 Deferred Compensation Table.
- (9) Amounts paid have been translated until United States dollars at a rate of \$1.8607 = £1.00, the average exchange rate during the year ended December 31, 2008.

The Company is obligated to pay the following pursuant to the named executive officers' Change-in-Control Agreements:

Terminations due to death, disability, for Cause or voluntary termination the named executive officer will receive the earned but unpaid portion of the base salary through the termination date.

For terminations by the Company without Cause prior to a Change-in-Control the named executive officer will receive the earned but unpaid portion of base salary through the termination date plus base salary in accordance with CVG's payroll practices in effect at the time of employment separation for an additional 24 months for Mr. Dunn and 12 months for Messrs. Utrup, Armstrong, Boyd or Williams.

For without Cause or Good Reason terminations occurring at or within 13 months of a Change-in-Control The named executive officer will receive the earned but unpaid portion of the base salary, credit for accrued but untaken vacation and the amount of any earned but unpaid bonus, incentive compensation or other fringe benefit through the date of termination. Mr. Dunn receives two times the amount of his current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive actually received by the executive over the last three fiscal years. Mr. Dunn also receives the continuation of certain benefits as described in the table for a period of 24 months. The salary termination benefit for Messrs. Utrup, Armstrong, Boyd

and Williams is equal to one times the amount of their current annual compensation and certain benefits continuation for a period of 12 months.

Non-competition and non-solicitation provisions pursuant to his Change-in-Control Agreement, Mr. Dunn has agreed not to compete with us, or solicit any of our employees, during the period in which he is employed by us and for a 24 month period thereafter. Pursuant to their Change-in-Control Agreements, each of Mr. Utrup, Armstrong, Boyd and Williams has agreed not to compete with us, or solicit any of our employees, during the period in which he is employed by us and for a 12 month period thereafter.

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Terms of Employment for Executive Officers

Each of our named executive officers located in the United States, Messrs. Armstrong, Dunn, Utrup and Williams, is generally entitled to participate in the following benefit programs of the Company: car allowance; participation in management performance bonus plan; vacation in accordance with Company policy, except that Messrs. Armstrong, Dunn, Utrup and Williams were originally entitled to vacation in excess of Company policy in effect at the time of hire; ten paid holidays per year; hospital/surgical/medical insurance; dental and vision insurance; participation in Company's Executive Benefit Program; group life insurance and short term disability and long term disability coverage; participation in Company 401(k) Savings Plan; participation in Deferred Compensation Plan since adoption; relocation package in connection with the start of employment; and severance in accordance with the Company's Change-in-Control and Non-Competition Agreement. Mr. Boyd, who is located in the United Kingdom, is entitled to participate in the following benefit programs of the Company: use of a company car; participation in management performance bonus plan; vacation in accordance with Company policy; holidays in accordance with KAB Seating schedule; medical coverage under the KAB Seating policy in the United Kingdom and the CVG plan in the United States; relocation package in connection with the start of employment; participation in the KAB Seating pension plan; life insurance policy; tax filing assistance; and severance in accordance with the Company's Change-in-Control and Non-Competition Agreement.

Indemnification Agreements

In addition to the indemnification provided for in our certificate of incorporation, we have entered into separate indemnification agreements with each of our directors and certain named executive officers. These indemnification agreements require us, among other things, to indemnify our directors and executive officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts, incurred by a director or executive officer in connection with the investigation, defense, settlement or appeal of any proceeding to which he was or is a party, or is threatened to be made a party or is involved, by reason of the fact that he is or was a director or executive officer. We believe that these provisions and agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

Table of Contents**Director Compensation**

We pay non-employee directors an annual retainer of \$50,000 plus \$5,000 to committee chairs. We pay our chairman an annual retainer of \$100,000. We also compensate our non-employee directors through grants of restricted stock or options with exercise prices equal to or greater than the fair market value of the common stock on the grant date. In November 2008, we granted to each of Messrs. Arves, Bovee, Griffin, Johnson, Kessler, Rued and Snell 10,600 shares of restricted stock. All issuances of restricted stock vest in three equal installments beginning on October 20 of the year following their grant date and continuing for the subsequent two years. We also reimburse all directors for reasonable expenses incurred in attending Board and committee meetings.

The table below describes the compensation paid to non-employee directors. Mr. Dunn, a director of our Company, receives no compensation for serving on our Board.

2008 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)(2)(3)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation		Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
				(\$)	(\$)			
Scott D. Rued	100,000	139,151						239,151
Scott C. Arves	50,000	69,920						119,920
David R. Bovee	55,000	69,920						124,920
Robert C. Griffin	55,000	69,920						124,920
S.A. Johnson	50,000	69,920						119,920
John W. Kessler	19,158	689						19,847
Richard A. Snell	55,000	69,920						124,920

- (1) Refer to Note 14 in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2008 for the relevant assumptions used to determine the valuation of our stock and option awards.
- (2) Represents compensation expense recognized in 2008 for financial statement reporting purposes under SFAS No. 123(R), except that no estimate of forfeitures is made. On November 17, 2008, we granted 10,600 shares of restricted stock to Messrs. Arves, Bovee, Griffin, Johnson, Kessler, Rued and Snell. The grant date fair market value of each of these awards was \$1.17 per share, or an aggregate of \$12,402, for each of Messrs. Arves, Bovee, Griffin, Johnson, Kessler, Rued and Snell, based on grant date of November 17, 2008 with a three-year vesting period occurring each October 20, beginning October 20, 2009.
- (3)

The following are the aggregate number of unvested restricted stock awards held by each of our non-employee directors as of December 31, 2008: Mr. Rued: 19,266; Messrs. Arves, Bovee, Griffin, Johnson and Snell: 14,932; and Mr. Kessler: 10,600. Mr. Rued held options to purchase 60,000 shares of our common stock as of December 31, 2008.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers serving on our Compensation Committee. No interlocking relationship exists between our Board of Directors or the Compensation Committee of any other company.

Table of Contents**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Options to purchase shares of our common stock have been granted to certain of our executives and key employees under our Second Amended and Restated Equity Incentive Plan and our 2004 Management Stock Option Plan. The following table summarizes the number of stock options granted, net of forfeitures and exercises, the weighted-average exercise price of such stock options and the number of securities remaining to be issued under all outstanding equity compensation plans as of December 31, 2008:

	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted- average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders:			
Second Amended and Restated Equity Incentive Plan	492,184(1)	\$ 15.84	17,824
Management Stock Option Plan	228,411	\$ 5.54	
Equity compensation plans not approved by stockholders			
Total	720,595	\$ 12.58	17,824

(1) Includes options granted under our Second Amended and Restated Equity Incentive Plan. Does not include 1,523,750 shares of restricted stock granted under our Second Amended and Restated Equity Incentive Plan, of which 1,072,941 shares had not vested as of December 31, 2008.

As of March 18, 2009, options to purchase an aggregate of 686,209 shares of common stock, with a weighted-average exercise price of \$12.68 and a weighted average remaining life of 5.5 years, were outstanding under the Second Amended and Restated Equity Incentive Plan and the Management Stock Option Plan. As of March 18, 2009, 1,063,178 shares of restricted stock granted under the Second Amended and Restated Equity Incentive Plan have not vested.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our management monitors related party transactions for potential conflicts of interest situations on an ongoing basis. Although we have not historically had formal policies and procedures regarding the review and approval of related party transactions, these transactions are generally reviewed and approved by the Board of Directors. Under the NASDAQ marketplace rules, we are required to conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and all such transactions must be approved by our Audit

Committee or another independent body of the Board of Directors. In accordance with the charter of the Audit Committee, the Audit Committee must review and approve all related party transactions. Our Code of Ethics provides that no director or executive officer may represent the interests of any party other than us (including personal interests) in any material transaction in which we and another party are involved.

Registration Agreement

Certain of our existing stockholders, including certain of our current and former principal stockholders, are party to a registration agreement. This agreement confers upon the parties thereto, who hold the majority of such stockholders shares of our common stock, the right to request up to five registrations of all or any part of their common stock on Form S-1 or any similar long-form registration statement or, if available, an unlimited number of registrations on Form S-2 or S-3 or any similar short-form registration statement, each at our expense.

In the event that the holders of these securities make such a demand registration request, all other parties to the registration agreement will be entitled to participate in such registration, subject to certain limitations. The registration agreement also grants to the parties thereto piggyback registration rights with respect to all other registrations by us and provides that we will pay all expenses related to such piggyback registrations.

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Freight Services Arrangement with Group Transportation Services

In May 2008, we entered into a freight services arrangement with Group Transportation Services Holdings, Inc. (GTS), a third party logistics and freight management company. Under this arrangement, which was approved by our Audit Committee on April 29, 2008, GTS will manage a portion of the Company's freight and logistics program as well as administer its payments to additional third party freight service providers. Scott D. Rued, the Company's Chairman, is also Chairman of the Board of GTS and Managing Partner of Thayer Hidden Creek, the controlling shareholder of GTS, and Richard A. Snell, a member of our Board of Directors, is an Operating Partner of Thayer Hidden Creek. For the year ended December 31, 2008, we made payments to GTS of approximately \$9.5 million, which consisted primarily of payments from us for other third-party service providers, and the balance of which consisted of approximately \$0.3 million of fees for GTS's services. These fees represented less than 1.0% of GTS's revenues for 2008.

Employment of Related Persons

We employ the brother-in-law of Mervin Dunn, our President and Chief Executive Officer and a director. Phil May, Mr. Dunn's brother-in-law, serves as our Chief Acoustics Engineer and was paid compensation equal to \$140,461 in 2008, consisting of a base salary, signing bonus, car allowance and incentive bonus earned for 2008, along with other employment benefits that are standard for employees at that management level. Mr. May's compensation was established by us in accordance with our compensation practices applicable to employees with equivalent qualifications and responsibilities.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers, directors and persons who beneficially own more than ten percent of our common stock to file reports of securities ownership and changes in such ownership with the Securities and Exchange Commission (SEC). Officers, directors and greater than ten percent beneficial owners also are required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file.

Based on a review of such reports, we believe that during our last fiscal year, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with.

AUDIT COMMITTEE REPORT

This Audit Committee Report shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not be deemed filed under the Acts.

The Audit Committee is composed of three directors appointed by the Board, all of whom are independent under applicable NASDAQ marketplace rules. The Audit Committee operates under a written charter adopted by the Board in August 2004, a copy of which is posted on our website at www.cvgrp.com. The Audit Committee recommends to the Board of Directors the selection of the Company's independent registered public accounting firm.

Management is responsible for the Company's internal accounting and financial controls, the financial reporting process, and compliance with the Company's legal and ethics programs. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and for issuance of a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes and report its findings to the full Board.

In this context, the Audit Committee has met and held discussions separately and jointly with each of management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with accounting

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principles generally accepted in the United States of America, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Statement on Auditing Standards No. 61, as amended Communication with Audit Committees.

In connection with new standards for independence of the Company's independent registered public accounting firm promulgated by the SEC, during the Company's 2008 fiscal year, the Audit Committee considered in advance of the provision of any non-audit services by the Company's independent registered public accounting firm whether the provision of such services is compatible with maintaining such independence.

The Company's independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the Public Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent registered public accounting firm the firm's independence.

Based on the Audit Committee's discussion with management and the independent registered public accounting firm, its review of the representations of management and the report of the independent registered public accounting firm, the Audit Committee recommended that the Board include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

Scott C. Arves
David R. Bovee (Chairman)
Robert C. Griffin

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SUBMISSION OF STOCKHOLDERS PROPOSALS AND ADDITIONAL INFORMATION

Proposals of stockholders intended to be eligible for inclusion in our proxy statement and proxy card relating to our 2010 annual meeting of stockholders must be received by us on or before the close of business December 4, 2009. Such proposals should be submitted by certified mail, return receipt requested.

The by-laws provide that a stockholder wishing to present a nomination for election of a director or to bring any other matter before an annual meeting of stockholders must give written notice to our Chief Financial Officer not less than 90 days prior to the first anniversary of the previous year's annual meeting (provided that in the event that the annual meeting is scheduled to be held on a date more than 30 days prior to, or delayed by more than 60 days after such anniversary date, notice by the stockholder in order to be timely must be received not later than the later of the close of business 90 days prior to such annual meeting or the tenth day following the public announcement of such meeting) and that such notice must meet certain other requirements, including (a) with respect to director nominees, all information relating to such person that is required to be disclosed in connection with solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), and (b) the stockholder's name and record address, the class or series and number of shares of capital stock which are owned beneficially or of record by such stockholder, a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nominations are to be made by such stockholder, a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and any other information relating to such stockholder that would be required to be disclosed in a proxy statement in connection with solicitations for proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. As a result, Stockholders who intend to present a proposal at the 2010 annual meeting without inclusion of such proposal in our proxy materials are required to provide notice of such proposal no later than February 13, 2010 (assuming the date of next year's annual meeting is not more than 30 days prior to, or more than 60 days after, the anniversary of this year's annual meeting). Our proxy related to the 2010 annual meeting will give discretionary voting authority to the proxy holders to vote with respect to any such proposal that is received by us after such date or any proposal received prior to that date if we advise stockholders in our 2010 proxy statement about the nature of the matter and how management intends to vote on such matter. Any stockholder interested in making such a nomination or proposal should request a copy of the by-laws from the Chief Financial Officer of CVG.

We will furnish without charge to each person whose proxy is being solicited, upon written request of any such person, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as filed with the Commission, including the financial statements and schedules thereto. Requests for copies of such Annual Report on Form 10-K should be directed to Chad M. Utrup, Chief Financial Officer, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. Our Annual Report on Form 10-K can also be downloaded without charge from our website at www.cvgrp.com/proxy.

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OTHER MATTERS

We will bear the costs of soliciting proxies from our stockholders. In addition to the use of the mail, our directors, officers and employees may solicit proxies by personal interview, telephone or telegram. Such directors, officers and employees will not be additionally compensated for such solicitation, but may be reimbursed for out-of-pocket expenses incurred in connection therewith. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of common stock held of record by such persons, and we will reimburse such brokerage houses, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred in connection therewith.

The directors know of no other matters which are likely to be brought before the annual meeting, but if any such matters properly come before the meeting the persons named in the enclosed proxy, or their substitutes, will vote the proxy in accordance with their best judgment.

By Order of the Board of Directors

Chad M. Utrup
Chief Financial Officer

April 3, 2009

IT IS IMPORTANT THAT THE PROXIES BE RETURNED PROMPTLY. EVEN IF YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE PROMPTLY COMPLETE, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

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Appendix A

COMMERCIAL VEHICLE GROUP, INC.

**THIRD AMENDED AND RESTATED
EQUITY INCENTIVE PLAN**

1. Purpose.

This plan shall be known as the Commercial Vehicle Group, Inc. Third Amended and Restated Equity Incentive Plan (the Plan). The purpose of the Plan shall be to promote the long-term growth and profitability of Commercial Vehicle Group, Inc. (the Company) and its Subsidiaries by (i) providing certain directors, officers and employees of, and certain other individuals who perform services for, or to whom an offer of employment has been extended by, the Company and its Subsidiaries with incentives to maximize stockholder value and otherwise contribute to the success of the Company and (ii) enabling the Company to attract, retain and reward the best available persons for positions of responsibility. Grants of incentive or non-qualified stock options, stock appreciation rights (SARs), restricted stock units, restricted stock, performance awards or any combination of the foregoing may be made under the Plan.

2. Definitions.

(a) Board of Directors and Board mean the board of directors of the Company.

(b) Cause shall, with respect to any participant, have the equivalent meaning as the term cause or for cause in any employment, consulting, or independent contractor s agreement between the participant and the Company or any Subsidiary, or in the absence of such an agreement that contains such a defined term, shall mean the occurrence of one or more of the following events:

(i) Conviction of any felony or any crime or offense lesser than a felony involving the property of the Company or a Subsidiary; or

(ii) Deliberate or reckless conduct that has caused demonstrable and serious injury to the Company or a Subsidiary, monetary or otherwise, or any other serious misconduct of such a nature that the participant s continued relationship with the Company or a Subsidiary may reasonably be expected to adversely affect the business or properties of the Company or any Subsidiary; or

(iii) Willful refusal to perform or reckless disregard of duties properly assigned, as determined by the Company; or

(iv) Breach of duty of loyalty to the Company or a Subsidiary or other act of fraud or dishonesty with respect to the Company or a Subsidiary.

For purposes of this Section 2(b), any good faith determination of Cause made by the Committee shall be binding and conclusive on all interested parties.

(c) Change in Control means the occurrence of one of the following events:

(i) if any person or group as those terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successors thereto, other than an Exempt Person, is or becomes the beneficial owner (as defined in Rule 13d-3 under the

Exchange Act or any successor thereto), directly or indirectly, of securities of the Company representing more than 50% of either the then outstanding shares or the combined voting power of the then outstanding securities of the Company; or

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election was previously so approved, cease for any reason to constitute a majority thereof; or

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(iii) the consummation of a merger or consolidation of the Company with any other corporation or other entity, other than a merger or consolidation which would result in all or a portion of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(iv) the consummation of a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets, other than a sale to an Exempt Person.

(d) Code means the Internal Revenue Code of 1986, as amended.

(e) Committee means the Compensation Committee of the Board, which shall consist solely of two or more members of the Board, and each member of the Committee shall be (i) a non-employee director within the meaning of Rule 16b-3 under the Exchange Act, unless administration of the Plan by non-employee directors is not then required in order for exemptions under Rule 16b-3 to apply to transactions under the Plan, (ii) an outside director within the meaning of Section 162(m) of the Code, unless administration of the Plan by outside directors is not then required in order to qualify for tax deductibility under Section 162(m) of the Code, and (iii) independent, as defined by the rules of the Nasdaq Stock Market or any national securities exchange on which any securities of the Company are listed for trading, and if not listed for trading, by the rules of the Nasdaq Stock Market.

(f) Common Stock means the Common Stock, par value \$.01 per share, of the Company, and any other shares into which such stock may be changed by reason of a recapitalization, reorganization, merger, consolidation or any other change in the corporate structure or capital stock of the Company.

(g) Competition is deemed to occur if a person whose employment with the Company or its Subsidiaries has terminated obtains a position as a full-time or part-time employee of, as a member of the board of directors of, or as a consultant or advisor with or to, or acquires an ownership interest in excess of 2% of, a corporation, partnership, firm or other entity that engages, in any state in which the Company or any Subsidiary is doing business at the time of such person's termination of employment, in any business which competes with any product or service of the Company or any Subsidiary.

(h) Disability means a disability that would entitle an eligible participant to payment of monthly disability payments under any Company disability plan or any agreement between the eligible participant and the Company as otherwise determined by the Committee.

(i) Exchange Act means the Securities Exchange Act of 1934, as amended.

(j) Exempt Person means (i) Onex Corporation, (ii) any person, entity or group controlled by or under common control with any party included in clause (i), or (iii) any employee benefit plan of the Company or any Subsidiary, or a trustee or other administrator or fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary.

(k) Family Member has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(l) Fair Market Value of a share of Common Stock of the Company means, as of the date in question, the officially-quoted closing selling price of the stock (or if no selling price is quoted, the bid price) on the principal securities exchange on which the Common Stock is then listed for trading (including for this purpose the Nasdaq Stock Market) (the Market) for the applicable trading day or, if the Common Stock is not then listed or quoted in the

Market, the Fair Market Value shall be the fair value of the Common Stock determined in good faith by the Board; provided, however, that when shares received upon exercise of an option are immediately sold in the open market, the net sale price received may be used to determine the Fair Market Value of any shares used to pay the exercise price or applicable withholding taxes and to compute the withholding taxes.

(m) Good Reason shall, with respect to any participant, have the equivalent meaning as the term good reason or for good reason in any employment, consulting, or independent contractor s agreement between the

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participant and the Company or any Subsidiary, or in the absence of such an agreement that contains such a defined term, shall mean (i) the assignment to the participant of any duties materially inconsistent with the participant's duties or responsibilities as assigned by the Company (or a Subsidiary), or any other action by the Company (or a Subsidiary) which results in a material diminution in such duties or responsibilities, excluding for this purpose any isolated, insubstantial and inadvertent actions not taken in bad faith and which are remedied by the Company (or a Subsidiary) promptly after receipt of notice thereof given by the participant; (ii) any material failure by the Company (or a Subsidiary) to make any payment of compensation or pay any benefits to the participant that have been agreed upon between the Company (or a Subsidiary) and the participant in writing, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company (or a Subsidiary) promptly after receipt of notice thereof given by the participant; or (iii) the Company's (or Subsidiary's) requiring the participant to be based at any office or location outside of fifty miles from the location of employment or service as of the date of award, except for travel reasonably required in the performance of the participant's responsibilities.

(n) Incentive Stock Option means an option conforming to the requirements of Section 422 of the Code and any successor thereto.

(o) Non-Employee Director has the meaning given to such term in Rule 16b-3 under the Exchange Act and any successor thereto.

(p) Non-qualified Stock Option means any stock option other than an Incentive Stock Option.

(q) Other Company Securities mean securities of the Company other than Common Stock, which may include, without limitation, unbundled stock units or components thereof, debentures, preferred stock, warrants and securities convertible into or exchangeable for Common Stock or other property.

(r) Performance Award means a right, granted to a participant under Section 12 hereof, to receive awards based upon performance criteria specified by the Committee.

(s) Retirement means retirement as defined under any Company pension plan or retirement program or termination of one's employment on retirement with the approval of the Committee.

(t) Share means a share of Common Stock that may be issued pursuant to the Plan.

(u) Subsidiary means a corporation or other entity of which outstanding shares or ownership interests representing 50% or more of the combined voting power of such corporation or other entity entitled to elect the management thereof, or such lesser percentage as may be approved by the Committee, are owned directly or indirectly by the Company.

3. Administration.

The Plan shall be administered by the Committee; provided that the Board may, in its discretion, at any time and from time to time, resolve to administer the Plan, in which case the term Committee shall be deemed to mean the Board for all purposes herein. Subject to the provisions of the Plan, the Committee shall be authorized to (i) select persons to participate in the Plan, (ii) determine the form and substance of grants made under the Plan to each participant, and the conditions and restrictions, if any, subject to which such grants will be made, (iii) certify that the conditions and restrictions applicable to any grant have been met, (iv) modify the terms of grants made under the Plan, (v) interpret the Plan and grants made thereunder, (vi) make any adjustments necessary or desirable in connection with grants made under the Plan to eligible participants located outside the United States and (vii) adopt, amend, or rescind such rules and regulations, and make such other determinations, for carrying out the Plan as it may deem appropriate.

Decisions of the Committee on all matters relating to the Plan shall be in the Committee's sole discretion and shall be conclusive and binding on all parties. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with applicable federal and state laws and rules and regulations promulgated pursuant thereto. No member of the Committee and no officer of the Company shall be liable for any action taken or omitted to be taken by such member, by any other member of the Committee or by any officer of the Company in connection with the performance of duties under the Plan, except for such person's own willful misconduct or as expressly provided by statute.

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The expenses of the Plan shall be borne by the Company. The Plan shall not be required to establish any special or separate fund or make any other segregation of assets to assume the payment of any award under the Plan, and rights to the payment of such awards shall be no greater than the rights of the Company's general creditors.

4. Shares Available for the Plan; Limit on Awards.

Subject to adjustments as provided in Section 19, the number of Shares that may be issued pursuant to the Plan as awards shall not exceed 3,200,000 in the aggregate. Such Shares may be in whole or in part authorized and unissued or held by the Company as treasury shares. If any grant under the Plan expires or terminates unexercised, becomes unexercisable or is forfeited as to any Shares, or is tendered or withheld as to any Shares in payment of the exercise price of the grant or the taxes payable with respect to the exercise, then such unpurchased, forfeited, tendered or withheld Shares shall thereafter be available for further grants under the Plan.

Without limiting the generality of the foregoing provisions of this Section 4 or the generality of the provisions of Sections 3, 6 or 21 or any other section of this Plan, the Committee may, at any time or from time to time, and on such terms and conditions (that are consistent with and not in contravention of the other provisions of this Plan) as the Committee may, in its sole discretion, determine, enter into agreements (or take other actions with respect to the options) for new options containing terms (including exercise prices) more (or less) favorable than the outstanding options.

In any one calendar year, the Committee shall not grant to any one participant awards to purchase or acquire a number of Shares in excess of twenty percent (20%) of the total number of Shares authorized under the Plan pursuant to this Section 4.

5. Participation.

Participation in the Plan shall be limited to those directors (including Non-Employee Directors), officers (including non-employee officers) and employees of, and other individuals performing services for, or to whom an offer of employment has been extended by, the Company and its Subsidiaries selected by the Committee (including participants located outside the United States). Nothing in the Plan or in any grant thereunder shall confer any right on a participant to continue in the employ as a director or officer of or in the performance of services for the Company or shall interfere in any way with the right of the Company to terminate the employment or performance of services or to reduce the compensation or responsibilities of a participant at any time. By accepting any award under the Plan, each participant and each person claiming under or through him or her shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board or the Committee.

Incentive Stock Options or Non-qualified Stock Options, SARs, restricted stock units, restricted stock awards, performance awards, or any combination thereof, may be granted to such persons and for such number of Shares as the Committee shall determine (such individuals to whom grants are made being sometimes herein called optionees or grantees, as the case may be). Determinations made by the Committee under the Plan need not be uniform and may be made selectively among eligible individuals under the Plan, whether or not such individuals are similarly situated. A grant of any type made hereunder in any one year to an eligible participant shall neither guarantee nor preclude a further grant of that or any other type to such participant in that year or subsequent years.

6. Incentive and Non-qualified Options and SARs.

The Committee may from time to time grant to eligible participants Incentive Stock Options, Non-qualified Stock Options, or any combination thereof; provided that the Committee may grant Incentive Stock Options only to eligible

employees of the Company or its subsidiaries (as defined for this purpose in Section 424(f) of the Code or any successor thereto). The options granted shall take such form as the Committee shall determine, subject to the following terms and conditions.

It is the Company's intent that Non-qualified Stock Options granted under the Plan not be classified as Incentive Stock Options, that Incentive Stock Options be consistent with and contain or be deemed to contain all

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provisions required under Section 422 of the Code and any successor thereto, and that any ambiguities in construction be interpreted in order to effectuate such intent. If an Incentive Stock Option granted under the Plan does not qualify as such for any reason, then to the extent of such non-qualification, the stock option represented thereby shall be regarded as a Non-qualified Stock Option duly granted under the Plan, provided that such stock option otherwise meets the Plan's requirements for Non-qualified Stock Options.

(a) **Price.** The price per Share deliverable upon the exercise of each option (exercise price) shall be established by the Committee, except that the exercise price may not be less than 100% of the Fair Market Value of a share of Common Stock as of the date of grant of the option, and in the case of the grant of any Incentive Stock Option to an employee who, at the time of the grant, owns more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries, the exercise price may not be less than 110% of the Fair Market Value of a share of Common Stock as of the date of grant of the option, in each case unless otherwise permitted by Section 422 of the Code or any successor thereto.

(b) **Payment.** Options may be exercised, in whole or in part, upon payment of the exercise price of the Shares to be acquired. Unless otherwise determined by the Committee, payment shall be made (i) in cash (including check, bank draft, money order or wire transfer of immediately available funds), (ii) by delivery of outstanding shares of Common Stock with a Fair Market Value on the date of exercise equal to the aggregate exercise price payable with respect to the options exercise, (iii) by simultaneous sale through a broker reasonably acceptable to the Committee of Shares acquired on exercise, as permitted under Regulation T of the Federal Reserve Board, (iv), if the Shares are traded on an established securities market at the time of exercise, by authorizing the Company to withhold from issuance a number of Shares issuable upon exercise of the options which, when multiplied by the Fair Market Value of a share of Common Stock on the date of exercise, is equal to the aggregate exercise price payable with respect to the options so exercised, or (v) by any combination of the foregoing.

In the event a grantee elects to pay the exercise price payable with respect to an option pursuant to clause (ii) above, (A) only a whole number of share(s) of Common Stock (and not fractional shares of Common Stock) may be tendered in payment, (B) such grantee must present evidence acceptable to the Company that he or she has owned any such shares of Common Stock tendered in payment of the exercise price (and that such tendered shares of Common Stock have not been subject to any substantial risk of forfeiture) for at least six months prior to the date of exercise, and (C) Common Stock must be delivered to the Company. Delivery for this purpose may, at the election of the grantee, be made either by (A) physical delivery of the certificate(s) for all such shares of Common Stock tendered in payment of the price, accompanied by duly executed instruments of transfer in a form acceptable to the Company, or (B) direction to the grantee's broker to transfer, by book entry, such shares of Common Stock from a brokerage account of the grantee to a brokerage account specified by the Company. When payment of the exercise price is made by delivery of Common Stock, the difference, if any, between the aggregate exercise price payable with respect to the option being exercised and the Fair Market Value of the shares of Common Stock tendered in payment (plus any applicable taxes) shall be paid in cash. No grantee may tender shares of Common Stock having a Fair Market Value exceeding the aggregate exercise price payable with respect to the option being exercised (plus any applicable taxes).

In the event a grantee elects to pay the exercise price payable with respect to an option pursuant to clause (iv) above, (A) only a whole number of Share(s) (and not fractional Shares) may be withheld in payment and (B) such grantee must present evidence acceptable to the Company that he or she has owned a number of shares of Common Stock at least equal to the number of Shares to be withheld in payment of the exercise price (and that such owned shares of Common Stock have not been subject to any substantial risk of forfeiture) for at least six months prior to the date of exercise. When payment of the exercise price is made by withholding of Shares, the difference, if any, between the aggregate exercise price payable with respect to the option being exercised and the Fair Market Value of the Shares withheld in payment (plus any applicable taxes) shall be paid in cash. No grantee may authorize the withholding of Shares having a Fair Market Value exceeding the aggregate exercise price payable with respect to the option being

exercised (plus any applicable taxes). Any withheld Shares shall no longer be issuable under such option.

(c) Terms of Options. The term during which each option may be exercised shall be determined by the Committee, but if required by the Code and except as otherwise provided herein, no option shall be exercisable in

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whole or in part more than ten years from the date it is granted, and no Incentive Stock Option granted to an employee who at the time of the grant owns more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries shall be exercisable more than five years from the date it is granted. All rights to purchase Shares pursuant to an option shall, unless sooner terminated, expire at the date designated by the Committee. The Committee shall determine the date on which each option shall become exercisable and may provide that an option shall become exercisable in installments. The Shares constituting each installment may be purchased in whole or in part at any time after such installment becomes exercisable, subject to such minimum exercise requirements as may be designated by the Committee. Prior to the exercise of an option and delivery of the Shares represented thereby, the optionee shall have no rights as a stockholder with respect to any Shares covered by such outstanding option (including any dividend or voting rights).

(d) Limitations on Grants. If required by the Code, the aggregate Fair Market Value (determined as of the grant date) of Shares for which an Incentive Stock Option is exercisable for the first time during any calendar year under all equity incentive plans of the Company and its Subsidiaries (as defined in Section 422 of the Code or any successor thereto) may not exceed \$100,000.

(e) Termination.

(i) Death or Disability. Except as otherwise determined by the Committee, if a participant ceases to be a director, officer or employee of, or to perform other services for, the Company and any Subsidiary due to death or Disability, all of the participant's options and SARs that were exercisable on the date of such cessation shall remain so for a period of 180 days from the date of such death or Disability, but in no event after the expiration date of the options or SARs; provided that the participant does not engage in Competition during such 180-day period unless he or she received written consent to do so from the Board or the Committee. Notwithstanding the foregoing, if the Disability giving rise to the termination of employment is not within the meaning of Section 22(e)(3) of the Code or any successor thereto, Incentive Stock Options not exercised by such participant within 90 days after the date of termination of employment will cease to qualify as Incentive Stock Options and will be treated as Non-qualified Stock Options under the Plan if required to be so treated under the Code.

(ii) Retirement. Except as otherwise determined by the Committee, if a participant ceases to be a director, officer or employee of, or to perform other services for, the Company or any Subsidiary upon the occurrence of his or her Retirement, (A) all of the participant's options and SARs that were exercisable on the date of Retirement shall remain exercisable for, and shall otherwise terminate at the end of, a period of 90 days after the date of Retirement, but in no event after the expiration date of the options or SARs; provided that the participant does not engage in Competition during such 90-day period unless he or she receives written consent to do so from the Board or the Committee, and (B) all of the participant's options and SARs that were not exercisable on the date of Retirement shall be forfeited immediately upon such Retirement; provided, however, that such options and SARs may become fully vested and exercisable in the discretion of the Committee. Notwithstanding the foregoing, Incentive Stock Options not exercised by such participant within 90 days after Retirement will cease to qualify as Incentive Stock Options and will be treated as Non-qualified Stock Options under the Plan if required to be so treated under the Code.

(iii) Discharge for Cause. Except as otherwise determined by the Committee, if a participant ceases to be a director, officer or employee of, or to perform other services for, the Company or a Subsidiary due to Cause, or if a participant does not become a director, officer or employee of, or does not begin performing other services for, the Company or a Subsidiary for any reason, all of the participant's options and SARs shall expire and be forfeited immediately upon such cessation or non-commencement, whether or not then exercisable.

(iv) Other Termination. Except as otherwise determined by the Committee, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or a Subsidiary for any reason other than

death, Disability, Retirement or Cause, (A) all of the participant's options and SARs that were exercisable on the date of such cessation shall remain exercisable for, and shall otherwise terminate at the end of, a period of 90 days after the date of such cessation, but in no event after the expiration date of the options or SARs; provided that the participant does not engage in Competition during such 90-day period unless he or she receives written consent to do so from the Board or the Committee, and (B) all of the

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participant's options and SARs that were not exercisable on the date of such cessation shall be forfeited immediately upon such cessation.

(f) **Options Exercisable for Restricted Stock.** The Committee shall have the discretion to grant options which are exercisable for Shares of restricted stock. Should the participant cease to be a director, officer or employee of, or to perform other services for, the Company or any Subsidiary while holding such Shares of restricted stock, the Company shall have the right to repurchase, at the exercise price paid per share, any or all of those Shares of restricted stock. The terms upon which such repurchase right shall be exercisable (including the period and procedure for exercise and the appropriate vesting schedule for the purchased shares) shall be established by the Committee and set forth in the document evidencing such repurchase right.

7. Stock Appreciation Rights.

The Committee shall have the authority to grant SARs under this Plan. SARs shall be subject to such terms and conditions as the Committee may specify; provided that the exercise price of an SAR may never be less than the fair market value of the Shares subject to the SAR on the date the SAR is granted.

Prior to the exercise of the SAR and delivery of the cash and/or Shares represented thereby, the participant shall have no rights as a stockholder with respect to Shares covered by such outstanding SAR (including any dividend or voting rights).

Upon the exercise of an SAR, the participant shall be entitled to a distribution in an amount equal to (A) the difference between the Fair Market Value of a share of Common Stock on the date of exercise and the exercise price of the SAR multiplied by (B) the number of Shares as to which the SAR is exercised. The Committee shall decide whether such distribution shall be in cash or in Shares having a Fair Market Value equal to such amount. Upon distribution, the full number of Shares covered by the SAR, rather than the actual number of Shares distributed, will be counted as issued under the Plan for purposes of the limit on awards set forth in Section 4 above.

All SARs will be exercised automatically on the last day prior to the expiration date of the SAR so long as the Fair Market Value of a share of Common Stock on that date exceeds the exercise price of the SAR.

8. Restricted Stock.

The Committee may at any time and from time to time grant Shares of restricted stock under the Plan to such participants and in such amounts as it determines. Each grant of restricted stock shall specify the applicable restrictions on such Shares, the duration of such restrictions (which shall be at least six months except as otherwise determined by the Committee or provided in the third paragraph of this Section 8), and the time or times at which such restrictions shall lapse with respect to all or a specified number of Shares that are part of the grant.

The participant will be required to pay the Company the aggregate par value of any Shares of restricted stock (or such larger amount as the Board may determine to constitute capital under Section 154 of the Delaware General Corporation Law, as amended, or any successor thereto) within ten days of the date of grant, unless such Shares of restricted stock are treasury shares. Unless otherwise determined by the Committee, certificates representing Shares of restricted stock granted under the Plan will be held in escrow by the Company on the participant's behalf during any period of restriction thereon and will bear an appropriate legend specifying the applicable restrictions thereon, and the participant will be required to execute a blank stock power therefor. Except as otherwise provided by the Committee, during such period of restriction the participant shall have all of the rights of a holder of Common Stock, including but not limited to the rights to receive dividends and to vote, and any stock or other securities received as a distribution with respect to such participant's restricted stock shall be subject to the same restrictions as then in effect for the

restricted stock.

At such time as a participant ceases to be a director, officer, or employee of, or to otherwise perform services for, the Company and its Subsidiaries due to death, Disability or Retirement during any period of restriction, all restrictions on Shares granted to such participant shall lapse. At such time as a participant ceases to be, or in the event a participant does not become, a director, officer or employee of, or otherwise performing services for, the Company or its Subsidiaries for any other reason, all Shares of restricted stock granted to such participant on which the restrictions have not lapsed shall be immediately forfeited to the Company.

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9. Restricted Stock Units; Deferred Stock Units.

The Committee may at any time and from time to time grant restricted stock units under the Plan to such participants and in such amounts as it determines. Each grant of restricted stock units shall specify the applicable restrictions on such units, the duration of such restrictions (which shall be at least six months except as otherwise determined by the Committee or provided in the third paragraph of this Section 9), and the time or times at which such restrictions shall lapse with respect to all or a specified number of units that are part of the grant.

Each restricted stock unit shall be equivalent in value to one share of Common Stock and shall entitle the participant to receive one Share from the Company at the end of the vesting period (the Vesting Period) of the applicable restricted stock unit, unless the participant elects in a timely fashion, as provided below, to defer the receipt of such Shares with respect to the restricted stock units. The Committee may require the payment by the participant of a specified purchase price in connection with any restricted stock unit award.

Except as otherwise provided by the Committee, during the Vesting Period the participant shall not have any rights as a shareholder of the Company; provided that the participant shall have the right to receive accumulated dividends or distributions with respect to the corresponding number of shares of Common Stock underlying each restricted stock unit at the end of the Vesting Period, unless the participant elects in a timely fashion, as provided below, to defer the receipt of the Shares with respect to the restricted stock units, in which case such accumulated dividends or distributions shall be paid by the Company to the participant at such time as the payment of the Shares with respect to the deferred stock units.

Except as otherwise provided by the Committee, immediately prior to a Change in Control or at such time as a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company and any of its Subsidiaries due to death, Disability or Retirement during any Vesting Period, all restrictions on restricted stock units granted to such participant shall lapse and the participant shall be then entitled to receive payment in Shares with respect to the applicable restricted stock units. At such time as a participant ceases to be a director, officer or employee of, or otherwise performing services for, the Company and any of its Subsidiaries for any other reason, all restricted stock units granted to such participant on which the restrictions have not lapsed shall be immediately forfeited to the Company.

A participant may elect by written notice to the Company, which notice must be made before the later of (i) the close of the tax year preceding the year in which the restricted stock units are granted or (ii) 30 days of first becoming eligible to participate in the Plan (or, if earlier, the last day of the tax year in which the participant first becomes eligible to participate in the plan) and on or prior to the date the restricted stock units are granted, to defer the receipt of all or a portion of the Shares due with respect to the vesting of such restricted stock units; provided that the Committee may impose such additional restrictions with respect to the time at which a participant may elect to defer receipt of Shares subject to the deferral election, and any other terms with respect to a grant of restricted stock units to the extent the Committee deems necessary to enable the participant to defer recognition of income with respect to such units until the Shares underlying such units are issued or distributed to the participant. Upon such deferral, the restricted stock units so deferred shall be converted into deferred stock units. Except as provided below, delivery of Shares with respect to deferred stock units shall be made at the end of the deferral period set forth in the participant's deferral election notice (the Deferral Period). Deferral Periods shall be no less than one year after the vesting date of the applicable restricted stock units.

Except as otherwise provided by the Committee, during such Deferral Period the participant shall not have any rights as a shareholder of the Company; provided that, the participant shall have the right to receive accumulated dividends or distributions with respect to the corresponding number of shares of Common Stock underlying each deferred stock unit at the end of the Deferral Period.

Except as otherwise provided by the Committee, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or any Subsidiary due to his or her death prior to the end of the Deferral Period, the participant shall receive payment in Shares in respect of such participant's deferred stock units which would have matured or been earned at the end of such Deferral Period as if the applicable Deferral Period had ended as of the date of such participant's death.

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Except as otherwise provided by the Committee, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or any Subsidiary upon becoming disabled (as defined under Section 409A(a)(2)(C) of the Code) or Retirement or for any other reason except termination for Cause prior to the end of the Deferral Period, the participant shall receive payment in Shares in respect of such participant's deferred stock units at the end of the applicable Deferral Period or on such accelerated basis as the Committee may determine, to the extent permitted by regulations issued under Section 409A(a)(3) of the Code.

Except as otherwise provided by the Committee, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or any Subsidiary due to termination for Cause such participant shall immediately forfeit any deferred stock units which would have matured or been earned at the end of the applicable Deferral Period.

Except as otherwise provided by the Committee, in the event of a Change in Control that also constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company (in each case as determined under IRS Notice 2005-1, as amended or supplemented from time to time, or regulations issued pursuant to Section 409A(a)(2)(A)(v) of the Code), a participant shall receive payment in Shares in respect of such participant's deferred stock units which would have matured or been earned at the end of the applicable Deferral Period as if such Deferral Period had ended immediately prior to the Change in Control; provided, however, that if an event that constitutes a Change in Control hereunder does not constitute a change in control under Section 409A of the Code (or the regulations promulgated thereunder), no payments with respect to the deferred stock units shall be made under this paragraph to the extent such payments would constitute an impermissible acceleration under Section 409A of the Code.

10. Dividend Equivalents.

The Committee is authorized to grant dividend equivalents to a participant entitling the participant to receive cash, Shares, other awards, or other property equal in value to dividends paid with respect to a specified number of shares of Common Stock of the Company, or other periodic payments. Dividend equivalents may be awarded on a free-standing basis or in connection with another award. The Committee may provide that dividend equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional shares of Common Stock of the Company, awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify.

11. Other Stock-Based Awards.

The Committee is authorized, subject to limitations under applicable law, to grant to participants such other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares of Common Stock of the Company, as deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and awards valued by reference to the book value of Shares or the value of securities of or the performance of specified Subsidiaries. The Committee shall determine the terms and conditions of such awards. Shares delivered pursuant to an award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration (including without limitation loans from the Company or a Subsidiary to the extent permissible under the Sarbanes Oxley Act of 2002 and other applicable law), paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, other awards or other property, as the Committee shall determine. Cash awards, as an element of or supplement to any other award under the Plan, may also be granted pursuant to this Section 11.

12. Performance Awards.

The Committee is authorized to make Performance Awards payable in cash, Shares, or other awards, on terms and conditions established by the Committee, subject to the provisions of this Section 12.

The performance goals for such Performance Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, or such other personal or business goals

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and objectives, as the Committee shall determine. The Committee may determine that such Performance Awards shall be granted, exercised and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of such Performance Awards. Performance goals may differ for Performance Awards granted to any one participant or to different participants.

Achievement of performance goals in respect of such Performance Awards shall be measured over any performance period determined by the Committee. During the performance period, the Committee shall have the authority to adjust the performance goals and objectives for such performance period for such reasons as it deems equitable. A performance award shall be paid no later than two and one-half months after the last day of the tax year in which a performance period is completed.

The Committee may establish a Performance Award pool, which shall be an unfunded pool, for purposes of measuring Company performance in connection with Performance Awards. The amount of such Performance Award pool shall be based upon the achievement of a performance goal or goals during the given performance period, as specified by the Committee. The Committee may specify the amount of the Performance Award pool as a percentage of any of such business criteria, a percentage thereof in excess of a threshold amount, or as another amount which need not bear a strictly mathematical relationship to such business criteria.

Settlement of Performance Awards shall be in cash, Shares, other awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Performance Awards. The Committee shall specify the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of the participant's employment or service prior to the end of a performance period or settlement of Performance Awards.

13. Change in Control.

Unless otherwise determined by the Committee, if there is a Change in Control of the Company and a participant's employment or service as a director, officer, or employee of the Company or a Subsidiary, is terminated (1) by the Company without Cause, (2) by reason of the participant's death, Disability, or Retirement, or (3) by the participant for Good Reason, within twelve months after such Change in Control:

(i) any award carrying a right to exercise that was not previously vested and exercisable as of the time of the Change in Control, shall become immediately vested and exercisable, and shall remain so for up to 180 days after the date of termination (but in no event after the expiration date of the award), subject to applicable restrictions;

(ii) any restrictions, deferral of settlement, and forfeiture conditions applicable to any other award granted under the Plan shall lapse and such awards shall be deemed fully vested as of the time of the Change in Control, except to the extent of any waiver by the participant, and subject to applicable restrictions; and

(iii) with respect to any outstanding Performance Award, the Committee may, within its discretion, deem the performance goals and other conditions relating to the Performance Award as having been met as of the date of the Change in Control. Such performance award shall be paid no later than two and one-half months after the last day of the tax year in which such Change of Control occurred (or in the event that such Change in Control causes the tax year to end, no later than two and one-half months after the closing of such Change in Control).

Notwithstanding the foregoing, or any other provision of this Plan to the contrary, in connection with any transaction of the type specified by clause (iii) of the definition of a Change in Control in Section 2(c), the Committee may, in its discretion, (i) cancel any or all outstanding options under the Plan in consideration for payment to the holders thereof of an amount equal to the portion of the consideration that would have been payable to such holders pursuant to such

transaction if their options had been fully exercised immediately prior to such transaction, less the aggregate exercise price that would have been payable therefor, or (ii) if the amount that would have been payable to the option holders pursuant to such transaction if their options had been fully exercised immediately prior thereto would be equal to or less than the aggregate exercise price that would have been payable therefor, cancel any or all such options for no consideration or payment of any kind. Payment of any amount payable

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pursuant to the preceding sentence may be made in cash or, in the event that the consideration to be received in such transaction includes securities or other property, in cash and/or securities or other property in the Committee's discretion.

14. Withholding Taxes.

(a) **Participant Election.** Unless otherwise determined by the Committee, a participant may elect to deliver shares of Common Stock (or have the Company withhold shares acquired upon exercise of an option or SAR or deliverable upon grant or vesting of restricted stock, as the case may be) to satisfy, in whole or in part, the amount the Company is required to withhold for taxes in connection with the exercise of an option or SAR or the delivery of restricted stock upon grant or vesting, as the case may be. Such election must be made on or before the date the amount of tax to be withheld is determined. Once made, the election shall be irrevocable. The fair market value of the shares to be withheld or delivered will be the Fair Market Value as of the date the amount of tax to be withheld is determined. In the event a participant elects to deliver or have the Company withhold shares of Common Stock pursuant to this Section 14(a), such delivery or withholding must be made subject to the conditions and pursuant to the procedures set forth in Section 6(b) with respect to the delivery or withholding of Common Stock in payment of the exercise price of options.

(b) **Company Requirement.** The Company may require, as a condition to any grant or exercise under the Plan or to the delivery of certificates for Shares issued hereunder, that the grantee make provision for the payment to the Company, either pursuant to Section 14(a) or this Section 14(b), of federal, state or local taxes of any kind required by law to be withheld with respect to any grant or delivery of Shares. The Company, to the extent permitted or required by law, shall have the right to deduct from any payment of any kind (including salary or bonus) otherwise due to a grantee, an amount equal to any federal, state or local taxes of any kind required by law to be withheld with respect to any grant or delivery of Shares under the Plan.

15. Written Agreement; Vesting.

Each employee to whom a grant is made under the Plan shall enter into a written agreement with the Company that shall contain such provisions, including without limitation vesting requirements, consistent with the provisions of the Plan, as may be approved by the Committee. Unless the Committee determines otherwise and except as otherwise provided in Sections 6, 7, and 8 in connection with a Change in Control or certain occurrences of termination, no grant under this Plan may be exercised, and no restrictions relating thereto may lapse, within six months of the date such grant is made.

16. Transferability.

Unless the Committee determines otherwise, no award granted under the Plan shall be transferable by a participant other than by will or the laws of descent and distribution or to a participant's Family Member by gift or a qualified domestic relations order as defined by the Code. No award granted under the Plan shall be transferable by a participant for consideration. Unless the Committee determines otherwise, an option, SAR or performance award may be exercised only by the optionee or grantee thereof; by his or her Family Member if such person has acquired the option, SAR or performance award by gift or qualified domestic relations order; by the executor or administrator of the estate of any of the foregoing or any person to whom the Option is transferred by will or the laws of descent and distribution; or by the guardian or legal representative of any of the foregoing; provided that Incentive Stock Options may be exercised by any Family Member, guardian or legal representative only if permitted by the Code and any regulations thereunder. All provisions of this Plan shall in any event continue to apply to any option, SAR, performance award or restricted stock granted under the Plan and transferred as permitted by this Section 16, and any transferee of any such option, SAR, performance award or restricted stock shall be bound by all provisions of this Plan

as and to the same extent as the applicable original grantee.

17. Listing, Registration and Qualification.

If the Committee determines that the listing, registration or qualification upon any securities exchange or under any law of Shares subject to any option, SAR, performance award, restricted stock unit, or restricted stock grant is

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necessary or desirable as a condition of, or in connection with, the granting of same or the issue or purchase of Shares thereunder, no such option or SAR may be exercised in whole or in part, no such performance award may be paid out, and no Shares may be issued, unless such listing, registration or qualification is effected free of any conditions not acceptable to the Committee.

18. Transfers Between Company and Subsidiaries.

The transfer of an employee, consultant or independent contractor from the Company to a Subsidiary, from a Subsidiary to the Company, or from one Subsidiary to another shall not be considered a termination of employment or services; nor shall it be considered a termination of employment if an employee is placed on military or sick leave or such other leave of absence which is considered by the Committee as continuing intact the employment relationship.

19. Adjustments.

In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, distribution of assets, or any other change in the corporate structure or shares of the Company, the Committee shall make such adjustment as it deems appropriate in the number and kind of Shares or other property available for issuance under the Plan (including, without limitation, the total number of Shares available for issuance under the Plan pursuant to Section 4), in the number and kind of options, SARs, Shares or other property covered by grants previously made under the Plan, and in the exercise price of outstanding options and SARs; provided, however, that the Committee shall not be required to make any adjustment that would (i) require the inclusion of any compensation deferred pursuant to provisions of the Plan (or an award thereunder) in a participant's gross income pursuant to Section 409A of the Code and the regulations issued thereunder from time to time and/or (ii) cause any award made pursuant to the Plan to be treated as providing for the deferral of compensation pursuant to such Code section and regulations. Any such adjustment shall be final, conclusive and binding for all purposes of the Plan. In the event of any merger, consolidation or other reorganization in which the Company is not the surviving or continuing corporation or in which a Change in Control is to occur, all of the Company's obligations regarding awards that were granted hereunder and that are outstanding on the date of such event shall, on such terms as may be approved by the Committee prior to such event, be (a) canceled in exchange for payment of cash or other property determined by the Committee to be equal to the intrinsic value of such awards at the time of the Change in Control (but, with respect to deferred stock units, only if such merger, consolidation, other reorganization, or Change in Control constitutes a change in ownership or control of the Company or a change in the ownership of a substantial portion of the assets of the Company, as determined pursuant to regulations issued under Section 409A(a)(2)(A)(v) of the Code) or (b) assumed by the surviving or continuing corporation.

20. Amendment and Termination of the Plan.

The Board of Directors or the Committee, without approval of the stockholders, may amend or terminate the Plan, except that no amendment shall become effective without prior approval of the stockholders of the Company if stockholder approval would be required by applicable law or regulations, including if required for continued compliance with the performance-based compensation exception of Section 162(m) of the Code or any successor thereto, under the provisions of Section 422 of the Code or any successor thereto, or by any listing requirement of the principal stock exchange on which the Common Stock is then listed.

Notwithstanding any other provisions of the Plan, and in addition to the powers of amendment set forth in this Section 20 and Section 21 hereof or otherwise, the provisions hereof and the provisions of any award made hereunder may be amended unilaterally by the Committee from time to time to the extent necessary (and only to the extent necessary) to prevent the implementation, application or existence (as the case may be) of any such provision from (i) requiring the inclusion of any compensation deferred pursuant to the provisions of the Plan (or an award

thereunder) in a participant's gross income pursuant to Section 409A of the Code, and the regulations issued thereunder from time to time and/or (ii) inadvertently causing any award hereunder to be treated as providing for the deferral of compensation pursuant to such Code section and regulations.

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21. Amendment of Awards under the Plan.

The terms of any outstanding award under the Plan may be amended from time to time by the Committee in its discretion in any manner that it deems appropriate, including, but not limited to, any acceleration of the date of exercise of any award and/or payments (but, with respect to deferred stock units, only to the extent permitted by regulations issued under Section 409A(a)(3) of the Code) thereunder or of the date of lapse of restrictions on Shares; provided that, except as otherwise provided in Section 16, no such amendment shall adversely affect in a material manner any right of a participant under the award without his or her written consent. Neither the Board nor the Committee may amend the Plan or the terms of any outstanding options or SARs awarded under the Plan to reduce the exercise price of outstanding options or SARs without prior stockholder approval.

22. Commencement Date; Termination Date.

The date of commencement of the Plan shall be the date of the closing of the Company's initial public offering of its Common Stock. If required by the Code, the Plan will also be subject to reapproval by the shareholders of the Company prior to the fifth anniversary of such commencement date.

Unless previously terminated upon the adoption of a resolution of the Board terminating the Plan, the Plan shall terminate at the close of business on the tenth anniversary of the date of commencement. No termination of the Plan shall materially and adversely affect any of the rights or obligations of any person, without his or her written consent, under any grant of options or other incentives theretofore granted under the Plan.

23. Severability.

Whenever possible, each provision of the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the Plan.

24. Governing Law.

The Plan shall be governed by the corporate laws of the State of Delaware, without giving effect to any choice of law provisions that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

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Electronic Voting Instructions

You can vote by Internet or telephone!

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the two 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 1:00 a.m., Central Time, on May 14, 2009.

Vote by Internet

Log on to the Internet and go to **www.investorvote.com/CVGI**

Follow the steps outlined on the secured website.

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the United States, Canada & Puerto Rico any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Using a **black ink** pen, mark your votes with an **X** as shown in this example.

Follow the instructions provided by the recorded message.

Please do not
write outside
the
designated
areas.

Annual Meeting Proxy Card

C0123456789 12345

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

Proposals The Board of Directors recommends a vote **FOR** all Class II nominees listed and **FOR** Proposals 2 and 3.

Election of class II									+		
1. Directors:	For	Withhold				For	Withhold			For	Withhold
01 - Mervin Dunn	o	o	02 - S.A. (Tony) Johnson	o	o	03 - John W. Kessler	o	o			

2. Proposal to approve the Third Amended and Restated Equity Incentive Plan. o o o

3. Proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Commercial Vehicle Group, Inc. for the fiscal year ending December 31, 2009. o o o

4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

B Non-Voting Items

Change of Address Please print new address below.

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

Edgar Filing: Commercial Vehicle Group, Inc. - Form DEF 14A

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

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

Proxy Commercial Vehicle Group, Inc.

**7800 Walton Parkway
New Albany, Ohio 43054**

This Proxy Solicited on Behalf of the Board of Directors

The undersigned hereby appoints Scott D. Rued and Mervin Dunn and each of them, the attorneys and proxies of the undersigned with full power of substitution to vote as indicated herein all the shares of common stock of Commercial Vehicle Group, Inc. held of record by the undersigned at the close of business on March 18, 2009, at the annual meeting of stockholders to be held on May 14, 2009, or any postponements or adjournments thereof, with all the powers the undersigned would possess if then and there personally present.

By returning this proxy card you are conferring upon the proxies the authority to vote in their discretion upon such other business as may properly come before the meeting or any postponement or adjournment thereof.

This proxy when properly executed will be voted on as specified by the stockholder. If no specifications are made, the proxy will be voted to elect the nominees described in Item 1 on the reverse side, FOR proposals 2 and 3, and with discretionary authority on all other matters that may properly come before the annual meeting or any postponements or adjournments thereof.

**ALL STOCKHOLDERS ARE URGED TO VOTE THEIR PROXY AS EARLY AS POSSIBLE.
CONTINUED AND TO BE SIGNED ON 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.

Annual Meeting Proxy Card

6 PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. 6

A Proposals The Board of Directors recommends a vote FOR all Class II nominees listed and FOR Proposal 2 and 3.

	For	Withhold		For	Withhold		For	Withhold	+
1. Election of Class II Directors:									
01 - Mervin Dunn	<input type="radio"/>	<input type="radio"/>	02 - S.A. (Tony) Johnson	<input type="radio"/>	<input type="radio"/>	03 - John W. Kessler	<input type="radio"/>	<input type="radio"/>	

	For	Against	Abstain
2. Proposal to approve the Third Amended and Restated Equity Incentive Plan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Proposal to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Commercial Vehicle Group, Inc. for the fiscal year ending December 31, 2009.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.			

B Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

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

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1 U P X 0 2 1 2 0 6 2

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<STOCK#> 010NAP

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PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy Commercial Vehicle Group, Inc.

**7800 Walton Parkway
New Albany, Ohio 43054**

This Proxy Solicited on Behalf of the Board of Directors

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By returning this proxy card you are conferring upon the proxies the authority to vote in their discretion upon such other business as may properly come before the meeting or any postponement or adjournment thereof.

This proxy when properly executed will be voted on as specified by the stockholder. If no specifications are made, the proxy will be voted to elect the nominees described in Item 1 on the reverse side, FOR proposals 2 and 3, and with discretionary authority on all other matters that may properly come before the annual meeting or any postponements or adjournments thereof.

**ALL STOCKHOLDERS ARE URGED TO VOTE THEIR PROXY AS EARLY AS POSSIBLE.
CONTINUED AND TO BE SIGNED ON REVERSE SIDE**