

TEMPUR SEALY INTERNATIONAL, INC.
Form DEFA14A
April 27, 2015

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

TEMPUR SEALY INTERNATIONAL, 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)(4) 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:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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:

Explanatory Note:

On April 27, 2015, Tempur Sealy International, Inc. (the Company) prepared the attached statement in response to a report issued by Glass, Lewis & Co. on April 24, 2015, relating to the Company s 2015 Annual Meeting of Stockholders.

TPX Glass Lewis Response Statement

While we are disappointed by Glass Lewis' recent report, we note that it focuses on challenges Tempur Sealy faced in 2012 without considering the real and recognizable change that the Company has achieved in the time since. What's more, Glass Lewis specializes in assessing corporate governance—not overall business strategy—and has not historically objected to Tempur Sealy's governance structure. We disagree with the Glass Lewis assessment of the Company's executive compensation program, as their analysis focuses on incentive compensation valued at grant as opposed to compensation earned based on achievements against critical business metrics. Viewed properly, this program is best practice and in shareholders' best interests, as Glass Lewis recommends for the Say on Pay vote. We are confident that the Tempur Sealy Board and management team have the experience and proven records necessary to continue the progress the Company is making in executing its strategy and driving sustainable growth. The continued leadership of this team is critical to maintaining this positive momentum.