

Commercial Vehicle Group, Inc.

Form DEF 14A

April 01, 2011

Table of Contents

SCHEDULE 14A
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

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 under §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:

(5) Total fee paid:

- Fee paid previously with preliminary materials:

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

- 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 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:

Table of Contents

COMMERCIAL VEHICLE GROUP, INC.

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

April 1, 2011

Dear Stockholder:

You are cordially invited to attend our 2011 Annual Meeting of Stockholders, which will be held on Thursday, May 12, 2011, 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 2010 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 2010 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 an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock, approval of our Fourth Amended and Restated Equity Incentive Plan, a vote on a non-binding advisory proposal on the compensation of our named executive officers, a vote on a non-binding advisory proposal on the frequency of the advisory votes on executive compensation 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 the amendment to our Amended and Restated Certificate of Incorporation, FOR our Fourth Amended and Restated Equity Incentive Plan, FOR the approval of the compensation of our named executive officers as disclosed in the proxy statement, FOR the option of every 3 years as the preferred frequency of advisory votes on executive compensation 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

Table of Contents

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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 12, 2011
1:00 p.m. ET

The 2011 Annual Meeting of Stockholders of Commercial Vehicle Group, Inc. will be held on Thursday, May 12, 2011, at 1:00 p.m. ET, 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 the two Class I Directors named in the proxy statement to serve until the annual meeting of stockholders in 2014 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 an amendment to our Amended and Restated Certificate of Incorporation to increase the number of shares of common stock authorized for issuance from 30,000,000 shares to 60,000,000 shares (the Board of Directors recommends a vote FOR this proposal);
3. To approve our Fourth Amended and Restated Equity Incentive Plan (the Board of Directors recommends a vote FOR this proposal);
4. To vote on a non-binding advisory proposal on the compensation of the named executive officers as disclosed in the proxy statement (the Board of Directors recommends a vote FOR this proposal);
5. To vote on a non-binding advisory proposal on the frequency of the advisory vote on executive compensation (the Board of Directors recommends a vote for a frequency of every 3 years);
6. 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, 2011 (the Board of Directors recommends a vote FOR this proposal); and
7. 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 16, 2011, 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 2010 Annual Report on Form 10-K. The 2010 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 1, 2011

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.

TABLE OF CONTENTS

	<u>Page</u>
<u>QUESTIONS AND ANSWERS ABOUT VOTING</u>	i
<u>PROXY STATEMENT</u>	1
<u>Voting and Revocability of Proxies</u>	1
<u>Record Date and Share Ownership</u>	2
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	2
<u>Class I Directors Director Nominees</u>	3
<u>Directors Continuing in Office</u>	3
<u>Class II Directors</u>	3
<u>Class III Directors</u>	4
<u>Corporate Governance</u>	4
<u>Recommendation of the Board</u>	8
<u>PROPOSAL NO. 2 APPROVAL OF THE AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION</u>	9
<u>Description of the Amendment</u>	9
<u>Purposes of the Amendment</u>	9
<u>Other Potential Effects of the Amendment</u>	10
<u>Recommendation of the Board</u>	10
<u>PROPOSAL NO. 3 APPROVAL OF THE FOURTH AMENDED AND RESTATED EQUITY INCENTIVE PLAN</u>	10
<u>Description of the Fourth Amended and Restated Equity Incentive Plan</u>	11
<u>Fourth Amended and Restated Equity Incentive Plan Benefits</u>	16
<u>Recommendation of the Board</u>	16
<u>PROPOSAL NO. 4 NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION</u>	16
<u>Recommendation of the Board</u>	17
<u>PROPOSAL NO. 5 NON-BINDING, ADVISORY VOTE ON FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	17
<u>Recommendation of the Board</u>	17
<u>PROPOSAL NO. 6 RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	18
<u>Principal Accountant Fees and Services</u>	18
<u>Policy on Audit Committee Pre-Approval and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm</u>	18
<u>Recommendation of the Board</u>	19
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT EXECUTIVE COMPENSATION</u>	20
<u>Compensation Discussion and Analysis</u>	22
<u>Compensation Committee Report</u>	33
<u>2010 Summary Compensation Table</u>	34
<u>2010 Grants of Plan-Based Awards Table</u>	36
<u>2010 Option Exercises and Stock Vested Table</u>	38

<u>2010 Pension Benefits Table</u>	38
<u>2010 Deferred Compensation Table</u>	39
<u>Potential Payments Upon Termination or Change-in-Control Table</u>	40
<u>2010 Director Compensation Table</u>	44
<u>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</u>	45
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	45
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	46
<u>AUDIT COMMITTEE REPORT</u>	46
<u>SUBMISSION OF STOCKHOLDERS PROPOSALS AND ADDITIONAL INFORMATION</u>	48
<u>OTHER MATTERS</u>	49
<u>AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION</u>	A-1
<u>FOURTH AMENDED AND RESTATED EQUITY INCENTIVE PLAN</u>	B-1

Table of Contents

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 2011 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 16, 2011 are entitled to vote. This proxy statement and the related proxy card are first being sent on or about April 1, 2011 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:

You can vote by filling out, signing and dating your proxy card and returning it in the enclosed envelope, OR

You can vote over the internet or by telephone, OR

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 amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock, FOR our Fourth Amended and Restated Equity Incentive Plan, FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement, FOR the option of every 3 years as the preferred frequency of advisory votes on executive compensation and FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2011.

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 instructions to vote your shares.

Table of Contents

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 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 16, 2011 are entitled to vote at the annual meeting. As of March 16, 2011, there were 28,780,198 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 our Fourth Amended and Restated Equity Incentive Plan, approval of the compensation of our named executive officers as disclosed in this proxy statement and the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2011 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 2010 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 2011 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, MAY 12, 2011
This proxy statement and our 2010 Annual Report are available at www.cvgrp.com/proxy.

Table of Contents

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 12, 2011 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 1, 2011. 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 amendment to our Amended and Restated Certificate of Incorporation to increase the number of shares of common stock authorized for issuance from 30,000,000 shares to 60,000,000 shares;
3. FOR the approval of the Fourth Amended and Restated Equity Incentive Plan;
4. FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement;
5. FOR the option of every 3 years as the preferred frequency of advisory votes on executive compensation; and
6. FOR the ratification of the appointment of Deloitte & Touche LLP as independent registered public accounting firm for 2011.

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 two 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, including abstentions and broker non-votes, 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.

The approval of the amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock requires the affirmative vote of at least a majority of the outstanding shares of our common stock. Abstentions and broker non-votes will have the same effect as votes against the amendment to our Amended and Restated Certificate of Incorporation.

Table of Contents

With respect to the advisory proposal on the frequency of an advisory vote on executive compensation, the Board will consider the frequency that receives the highest number of votes to be the frequency selected by our stockholders, regardless of whether that frequency receives a majority of the votes cast. Abstentions and broker non-votes will have no effect on the vote regarding the frequency of the advisory vote on executive compensation.

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 16, 2011 will be entitled to vote at the annual meeting. On that date, we had 28,780,198 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 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 seven directors and is divided into three classes and the term of each class expires in a different year. At the annual meeting, two directors are to be elected as members of Class I to serve until the annual meeting in 2014 and until their successors are elected and qualified or until their earlier removal or resignation. As a result of the resignation of a Class I director from the Board during 2010, Class I currently has only one member. To comply with the requirement in our Amended and Restated Certificate of Incorporation that the classes be as nearly equal in size as is practicable, Mervin Dunn, who is currently a member of Class II, has volunteered to stand for re-election at the annual meeting in 2011, and the Board has nominated Mr. Dunn to serve as one of the Class I directors.

The Board has nominated two 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. The nominees currently serve as directors 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
-------------	------------	-----------------

Richard A. Snell(4)	69	Chairman and Director
Mervin Dunn	57	President, Chief Executive Officer and Director
Scott C. Arves (2)(3)(4)	54	Director
David R. Bovee (2)(3)(4)	61	Director
Robert C. Griffin (1)(2)(4)	63	Director
S.A. Johnson (1)(3)(4)	70	Director
John W. Kessler (1)(3)(4)	75	Director

(1) Member of the Compensation Committee.

Table of Contents

- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Independent Director as defined in Rule 5605(a)(2) 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.

Our directors draw on their leadership experience from a wide variety of industries and their expertise in manufacturing, operations, financial and compliance matters, to serve our company and our stockholders. The directors also serve as counselors and critics to management.

Class I Directors Director Nominees

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, subsequent to Mr. Bovee's 2005 retirement, 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. Mr. Bovee's relevant experience includes more than 10 years as a Chief Financial Officer and 15 years as an executive officer of a major automotive supplier, and nearly 10 years of experience in a publicly traded company. Mr. Bovee's career spans 32 years in the manufacturing and transportation sectors, servicing a footprint similar to CVG. Mr. Bovee has spent his entire career in finance roles, which suits him well to his position on the Audit Committee.

Mervin Dunn has served as a Director since August 2004 and as our President and Chief Executive Officer since June 2002. Mr. Dunn's tenure with Commercial Vehicle Group dates back to October 1999 when he served as President of Trim Systems through June 2002. From 1998 to 1999, Mr. Dunn served as the President and Chief Executive Officer of Bliss Technologies, a heavy metal stamping company. Mr. Dunn also spent 10 years with Arvin Industries from 1988 to 1998 in a number of key leadership roles, including Vice President of Operating Systems (Arvin North America), Vice President of Quality, and President of Arvin Ride Control. Mr. Dunn served in a number of management positions in engineering and quality assurance, including Division Quality Manager, at Johnson Controls Automotive Group. Mr. Dunn also has engineering and quality management experience with Hyster Corporation, a manufacturer of heavy lift trucks. Mr. Dunn currently serves as a Director and a member of the Compensation Committee of Transdigm Group, Inc. Mr. Dunn has spent his entire career in management positions within the automotive and transportation sectors. He brings a lifetime of manufacturing experience to his leadership role within the Company and on the Board.

Directors Continuing in Office

Class II Directors

S.A. (Tony) Johnson has served as a Director since September 2000. Mr. Johnson served as the Chairman of Hidden Creek from May 2001 to May 2004 and from 1989 to May 2001 was its President and Chief Executive Officer. Prior to forming Hidden Creek, Mr. Johnson served from 1985 to 1989 as Chief Operating Officer of Pentair, Inc., a diversified industrial company. Prior to 2005, Mr. Johnson served as a Director of Saleen, Inc. and Dura Automotive.

Mr. Johnson served as a Director of Tower Automotive from 1993 to 2007 and from 2004 to 2010 as a Director of Cooper-Standard Automotive, Inc. Mr. Johnson brings more than 30 years of executive experience to his role on the Board, including his current position as a Managing Partner of OG Partners, a private industrial management company where he has served since 2004.

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, the Columbus Museum of Art, the United Way of Central Ohio and

Table of Contents

the Greater Columbus Chamber of Commerce. Mr. Kessler served as a Director of JP Morgan Chase & Co. from 1986 to 2006. Mr. Kessler currently sits on the Board of Directors of Abercrombie & Fitch Co., where he serves as the Executive Committee Chairman and previously served as a member of the Compensation Committee and the Nominating and Board Governance Committee. Mr. Kessler brings a diverse governance background to CVG, having served on a number of Boards spanning several industries including retail, service, education and non-profit.

The terms of Messrs. Johnson and Kessler expire at the 2012 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. Mr. Arves brings nearly 32 years of transportation experience to his role as Director, including 18 years of P & L experience and 15 years as a Division President or Chief Executive Officer.

Robert C. Griffin has served as a Director since July 2005. His career spans over 25 years in the financial sector, including Head of Investment Banking Americas and Management Committee Member for Barclays Capital from 2000 to 2002. Prior to that, Mr. Griffin served as the Global Head of Financial Sponsor Coverage for Bank of America Securities and a member of its Montgomery Securities Subsidiary Management Committee from 1998 to 2000 and as Group Executive Vice President of Bank of America and a member of its Senior Management Committee from 1997 to 1998. Mr. Griffin served as a Director of Sunair Services Corporation from February 2008 until its sale in December 2009 as a member of their Audit Committee and Chairman of their Special Committee. Mr. Griffin currently serves as a Director of Builders FirstSource, Inc. where he is Chairman of the Audit Committee and was Chairman of their Special Committee in 2009. Mr. Griffin brings strong financial and management expertise to our Board through his experience as an officer and director of a public company, service on other boards and his senior leadership tenure within the financial industry.

Richard A. Snell has served as a Director since August 2004 and as Chairman since March 2010. He has served as Chairman and Chief Executive Officer of Qualitor, Inc. since May 2005 and as an Operating Partner at Thayer Hidden Creek (Thayer) since 2003. Mr. Snell served as Chairman and Chief Executive Officer of Federal-Mogul Corporation, an automotive parts manufacturer, where he served from 1996 to 2000, and as Chief Executive Officer at Tenneco Automotive, also an automotive parts manufacturer, where he was employed from 1987 to 1996. Mr. Snell currently serves as a Director of Schneider National, Inc., a multi-national trucking company, and as a member of their Compensation and Governance Committees. In 2001, subsequent to Mr. Snell's resignation, Federal-Mogul filed a voluntary petition for reorganization under the federal bankruptcy laws. Mr. Snell offers significant relevant senior leadership experience from his roles at Federal-Mogul and Tenneco Automotive.

The terms of Messrs. Arves, Griffin and Snell expire at the 2013 Annual Meeting.

Corporate Governance

Independent Directors and Leadership Structure

The Board has determined that Messrs. Arves, Bovee, Griffin, Johnson, Kessler and Snell are independent directors, as independence is defined in Rule 5605(a)(2) 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. 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.

Our Board structure provides for an independent, non-executive chairman whose principal responsibility for our Company is leading the Board, thereby allowing our chief executive officer to focus on running our Company. We are confident that this structure is optimal at this time as it allows the chief executive officer to devote his full

Table of Contents

attention and energy to the challenges of managing the business while the chairman facilitates board activities and the flow of information between management and directors.

Our Board has six independent members and only one non-independent member, the chief executive officer. Collectively, these individuals offer decades of relevant industry expertise, executive management experience and governance expertise. A number of our independent board members also serve, or have served, as members of senior management or as directors of other public companies. We have three board committees consisting entirely of independent directors, each of which is chaired by a different director. We believe the independence and background of the individuals who comprise our Board, along with the oversight of a non-executive chairman, offers our Company and our stockholders diverse leadership and governance experience across various business sectors, including manufacturing, transportation, logistics, finance and retail.

Our independent directors hold regularly scheduled meetings in executive session, at which only independent directors are present. As provided in our Nominating and Corporate Governance Committee charter, the Chairman of the Nominating and Corporate Governance Committee, Mr. Arves, serves as chairman of the meetings of the independent directors in executive session. Stockholders and third parties may communicate with our independent directors through the Chairman of the Nominating and Corporate Governance Committee, c/o Chad M. Utrup, Chief Financial Officer, 7800 Walton Parkway, New Albany, Ohio 43054. During 2010, our independent directors met in executive session four times. Since fiscal year end, our independent directors have met in executive session one time.

Corporate Governance Guidelines

On March 8, 2011, the Board, upon recommendation of the Nominating and Corporate Governance Committee, adopted corporate governance guidelines, which are posted on our web site at www.cvgrp.com.

We will continue to review and examine our corporate governance policies and leadership structure on an annual basis in light of our changing needs.

The Role of the Board of Directors in Risk Oversight

As provided in our Audit Committee Charter, the Audit Committee is primarily responsible for overseeing our risk management processes on behalf of the full Board. The Audit Committee reviews and evaluates our risk management policies with respect to our business strategy, capital strength and overall risk tolerance. On a periodic basis, the Audit Committee evaluates and discusses with management our risk assessment and risk management policies, including the internal system to review operational risks, procedures for investment and trading and safeguards to ensure compliance with procedures. The Audit Committee reports regularly to the full Board about these matters. The Audit Committee and the full Board consider our risk profile and focus on the most significant risk factors facing us to ensure that all material risks are identified and appropriate risk mitigation measures are implemented. The Audit Committee and the full Board work directly with management to oversee the day-to-day application of risk management policies and protocols, including controls over cash and investments, currency exposures and interest rate and commodities risks.

Meetings of the Board and its Committees

The Board held five meetings during fiscal 2010. 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. All of the directors who were then serving on the Board attended 75% or more of the total number of meetings of the Board and committees

for which they served, except Scott D. Rued, who retired as a director in November 2010, was unable to attend one of the four Board meetings and one of the three Compensation Committee meetings held in 2010.

Table of Contents

The Board has a policy that members of the Board are expected to attend the annual meetings of stockholders. All of the directors who were then serving on the Board attended the 2010 Annual Meeting of Stockholders, except for Mr. Rued.

Audit Committee

Our Audit Committee is comprised of Messrs. Arves, Bovee and Griffin (Chairman), all of whom 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. Griffin 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 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 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 from time to time. Our Board 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 2010.

On March 8, 2011, Mr. Griffin replaced Mr. Bovee as Chairman of the Audit Committee.

Compensation Committee

Our Compensation Committee is comprised of Messrs. Griffin, Johnson (Chairman) and Kessler, all of whom are independent as independence is defined by Rule 5605(a)(2) of the NASDAQ marketplace rules. The Compensation Committee is responsible for: (1) determining, or recommending to our Board 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 from time to time. Our Board adopted a written charter for our Compensation Committee, which is posted on our web site at www.cvgrp.com. The Compensation Committee met six times during fiscal 2010.

On May 13, 2010, Mr. Johnson became the Chairman of the Compensation Committee and Mr. Snell ceased serving on the Compensation Committee. On March 8, 2011, Mr. Griffin replaced Mr. Arves on the Compensation Committee.

Compensation Committee Interaction with Compensation Consultants

During 2010, the Compensation Committee engaged Pearl Meyer & Partners (PM&P) to assist with its review of the compensation programs for our executive officers and various aspects of this proxy statement. The Compensation Committee continues to retain PM&P in an advisory capacity relating to executive compensation, including the review of this proxy statement. Although the Compensation Committee retains PM&P, PM&P interacts directly with

our executive officers when necessary and appropriate.

Compensation Committee Interaction With Management

Certain of our 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

Table of Contents

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 2011 to review his performance for 2010 based on a performance appraisal completed in December 2010 by all of the non-management Board members.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Messrs. Arves (Chairman), Bovee, Johnson and Kessler, all of whom are independent, as independence is defined by Rule 5605(a)(2) of the NASDAQ marketplace rules. The Nominating and Corporate Governance Committee is responsible for: (1) selecting, or recommending to our Board for selection, nominees for election to our Board; (2) making recommendations to our Board 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 from time to time. Our Board 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 2010.

On March 8, 2011, Mr. Arves replaced Mr. Griffin as Chairman of the Nominating and Corporate Governance Committee and Mr. Bovee was added to the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee will consider as potential nominees individuals properly recommended by stockholders. Recommendations concerning individuals proposed for consideration should be addressed to the Nominating and Corporate Governance Committee, c/o Chad M. Utrup, Chief Financial 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, 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. 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 our industry, expertise in finance, logistics, manufacturing, law, human resources or marketing. While the Nominating and Corporate Governance Committee does not have a formal diversity policy with respect to nominees, the Nominating and Corporate Governance Committee shares our commitment to an inclusive culture and endorses equal opportunity principles and practices that support these values. Accordingly, the Nominating and Corporate Governance Committee may consider whether a potential nominee, if elected, assists in achieving a mix of board members that represent a diversity of background and experience. The Nominating and Corporate Governance Committee believes that the backgrounds and qualifications of its directors, as a group, should provide a broad mix of experience, knowledge and

abilities that will allow the Board to fulfill its responsibilities. The Nominating and Corporate Governance Committee is committed to nondiscrimination in its selection practices and makes decisions solely on the basis of skills, qualifications and experience. 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

Table of Contents

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. The Nominating and Corporate Governance Committee considers a director's past attendance record, participation and contribution to the Board in considering whether to recommend the reelection of such director.

Compensation Policies and Practices

Our philosophy behind our compensation structure for incentive eligible employees does not create risks that are likely to have a material adverse effect on the Company. Specific goals and objectives are tied to new product development, revenue growth, cash flow, operating and cost objectives and strategic initiatives to encourage assertiveness and ingenuity. Incentive payment eligibility is primarily triggered by EBITDA, defined as earnings before interest, taxes, depreciation and amortization, as adjusted, which inhibits unnecessary risk taking.

Communication with the Board of Directors

Stockholders and other interested parties may communicate with the Board, 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.

Board Policy on Stockholder Rights Plans

On March 8, 2011, our Board amended our stockholder rights plan and accelerated the expiration date to March 8, 2011. As a result, we do not currently have a stockholder rights plan in place. On March 8, 2011, our Board adopted a policy on stockholder rights plans. Pursuant to the policy, our Board will seek and obtain prior stockholder approval of any new stockholder rights plan, unless a majority of the independent directors, in the exercise of their fiduciary duties, deem it to be in our best interests and in the best interests of our stockholders to adopt a stockholder rights plan without the delay in adoption that would arise from obtaining stockholder approval. If the Board so adopts a stockholder rights plan without obtaining prior stockholder approval, the Board will submit the stockholder rights plan to the stockholders for ratification and approval within one year of the Board's adoption of the plan, or else the stockholders rights plan will automatically expire, without being renewed or replaced, on the first anniversary of the adoption of the stockholder rights plan by the Board. If presented by the Board for stockholder approval at a meeting of the stockholders and not approved by the stockholders, the plan will expire upon the certification of the voting results of such stockholders meeting.

Recommendation of the Board

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

Table of Contents

Vote Required

The two persons receiving the highest number of FOR votes of shares present in person or represented by proxy at the annual meeting will be elected. A vote to WITHHOLD on the election of directors and broker non-votes will have no effect on the vote for the election of directors.

PROPOSAL NO. 2 APPROVAL OF THE AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Our amended and restated certificate of incorporation, as amended, currently authorizes the issuance of 30,000,000 shares of common stock, par value \$0.01 per share, and 5,000,000 shares of preferred stock, par value \$0.01 per share. As of March 16, 2011, 28,780,198 shares of common stock were outstanding, and we had an aggregate of (1) 470,351 shares of common stock issuable upon the exercise of outstanding options and (2) 293,484 additional shares of common stock reserved for issuance under our Third Amended and Restated Equity Incentive Plan. Therefore, our total common stock share requirement as of the record date was approximately 763,835 shares (the Share Requirement). As of March 16, 2011, no shares of our preferred stock were issued or outstanding; however, we had 500,000 shares of Series A Preferred Stock that have been reserved for issuance under our stockholder rights plan. Our Board of Directors amended the stockholder rights plan on March 8, 2011 and accelerated the expiration date to March 8, 2011. As a result, we do not currently have a stockholder rights plan in place. No change to our preferred stock authorization will be made.

Description of the Amendment

On March 8, 2011, our Board of Directors approved an amendment to our Amended and Restated Certificate of Incorporation (the Amendment), subject to stockholder approval, to increase the number of shares of our common stock authorized for issuance from 30,000,000 to 60,000,000. The full text of the Amendment is attached as Appendix A to this Proxy Statement.

The affirmative vote of at least a majority of the outstanding shares of our common stock will be required for approval of the Amendment. If our stockholders approve the Amendment, we will file the Amendment with the Secretary of State of the State of Delaware as soon as reasonably practicable after the annual meeting.

Purposes of the Amendment

The primary purpose of the Amendment is to provide a sufficient number of shares of common stock for corporate purposes, including public or private offerings, acquisitions, other strategic and general corporate purposes and, if approved, our Fourth Amended and Restated Equity Incentive Plan.

The authorized but unissued shares of common stock and preferred stock would be available for issuance from time to time for such purposes and for such consideration as the Board may determine to be appropriate without further action by the stockholders, except for those instances in which our organizational documents, applicable laws or regulations or stock exchange rules require stockholder approval. The additional shares of authorized common stock, when issued, would have the same rights and privileges as the shares of common stock currently issued and outstanding.

The Board believes that it is in our best interests to increase the number of authorized shares of common stock in order to have additional authorized but unissued shares available for issuance to meet business needs as they arise. We currently have only 455,967 authorized but unissued shares in excess of our Share Requirement.

Increasing the number of authorized shares of common stock would give us greater flexibility. We are at all times investigating additional sources of financing and acquisitions and other opportunities which our Board believes will be in our best interests and in the best interests of our stockholders. The failure of stockholders to approve the Amendment may require us to forego attractive acquisition opportunities that arise, to increase cash compensation to replace stock-based compensation that we believe more closely aligns our interests with the interests of our stockholders and to forego raising additional capital should the need develop. The availability of such additional shares will provide us with the flexibility to issue common stock for possible future financing, stock dividends or distributions, acquisitions and other general corporate purposes that may be identified in the future by

Table of Contents

the Board, without the possible expense and delay of seeking stockholder approval, as well as pursuant to the Fourth Amended and Restated Equity Incentive Plan, if it is approved by our stockholders.

Other Potential Effects of the Amendment

If our stockholders approve the amendment, our Board may cause the issuance of additional shares of common stock without further vote of our stockholders, except as may be required in particular cases by our organizational documents, applicable laws or regulations or stock exchange rules. The additional shares of common stock authorized in the Amendment will not be entitled to preemptive rights nor will existing stockholders have any preemptive rights to acquire any of those shares when issued. In addition, if our Board causes us to issue additional shares of common stock or securities convertible into or exercisable for common stock, such issuance could have a dilutive effect on the equity, earnings and voting interests of existing stockholders. Furthermore, future sales of substantial amounts of our common stock, or the perception that these sales might occur, could adversely affect the prevailing market price of our common stock. If our stockholders approve the Amendment, they will own a smaller percentage of shares relative to our total authorized shares that they presently own.

The increase in the number of authorized shares of common stock also could discourage or hinder efforts by other parties to obtain control of us, thereby having an anti-takeover effect, even if some or all of our stockholders deem such a transaction to be desirable. The existence of authorized but unissued shares of common stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. For example, new shares could be placed with purchasers who might support the Board in opposing a hostile takeover bid, could be used to dilute the stock ownership and voting power of a third party seeking to effect a merger or could be issued under future stockholder rights plans in reaction to an unsolicited acquisition proposal. The ability of the Board to issue additional shares of common stock could be used by our Board to discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our common stock. If changes in our ownership are discouraged, delayed or prevented, it would be more difficult for our current Board and management to be removed and replaced, even if you and other stockholders believe such actions are in the best interests of us and our stockholders. The Amendment is not being proposed in response to any known threat to acquire control of us.

Other than the additional shares of common stock that would be reserved for issuance under the Fourth Amendment and Restated Equity Incentive Plan if it is approved by stockholders at the Annual Meeting and shares of common stock currently reserved for issuance under the Third Amended and Restated Equity Incentive Plan and outstanding options, the Board has no immediate plans, understandings, agreements or commitments to issue additional shares of common stock for any purpose. Any future issuance of our common stock would remain subject to stockholder approval if required by the DGCL or the listing rules of the Nasdaq Stock Market.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE AMENDMENT TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

Vote Required

Approval of the Amendment to our Amended and Restated Certificate of Incorporation requires the affirmative vote of at least a majority of the outstanding shares of our common stock. Abstentions and broker non-votes will have the same effect as votes **AGAINST** this proposal.

**PROPOSAL NO. 3 APPROVAL OF THE FOURTH AMENDED AND
RESTATED EQUITY INCENTIVE PLAN**

The Board has approved for submission to a vote of our stockholders our Fourth Amended and Restated Equity Incentive Plan, reflecting amendments to our Third Amended and Restated Equity Incentive Plan. An aggregate of 3,200,000 shares of our common stock were reserved for issuance under the Third 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 3,200,000 shares to 4,600,000 shares, as well as certain other amendments to the plan.

Table of Contents

This amendment is reflected in the Fourth Amended and Restated Equity Incentive Plan attached as [Appendix B](#) to this proxy statement.

Approval of Proposal No. 2 regarding an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock is a condition to approval of Proposal No. 3 regarding approval of the Fourth Amended and Restated Equity Incentive Plan. If Proposal No. 2 is not approved, we would not have sufficient authorized shares of common stock to reserve additional shares for issuance under the Fourth Amended and Restated Equity Incentive Plan. Therefore, if our stockholders wish to approve Proposal No. 3, they must also approval Proposal No. 2. Furthermore, if Proposal No. 2 is not approved by our stockholders, then Proposal No. 3 will also not be approved, even if Proposal No. 3 is approved by the requisite vote of our stockholders.

As of March 8, 2011, options to purchase an aggregate of 470,351 shares of common stock, at an exercise price of \$15.84 per share, were outstanding under the Third Amended and Restated Equity Incentive Plan. As of March 8, 2011, 2,565,900 shares of common stock had been granted as restricted stock awards under the Third Amended and Restated Equity Incentive Plan, of which 1,023,439 shares have not vested. As of March 8, 2011, 293,484 shares remained available for issuance under the Third Amended and Restated Equity Incentive Plan. If stockholders approve the Fourth Amended and Restated Equity Incentive Plan, the number of shares of common stock remaining available for issuance under the plan would increase to 1,693,484 shares.

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

Description of the Fourth Amended and Restated Equity Incentive Plan

The following is a summary of the Fourth Amended and Restated Equity Incentive Plan. This summary is qualified in its entirety by reference to the Fourth Amended and Restated Equity Incentive Plan, a copy of which is attached to this proxy statement as [Appendix B](#).

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 May 14, 2009, our stockholders approved another amendment and restatement of our Amended and Restated Equity Incentive Plan (the "Third Amended and Restated Equity Incentive Plan") to increase the number of shares available under the plan from 2,000,000 to 3,200,000. On March 8, 2011, 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 "Fourth Amended and Restated Equity Incentive Plan"). If the Fourth Amended and Restated Equity Incentive Plan is approved by our stockholders, the number of shares available under the plan would increase from 3,200,000 to 4,600,000.

Administration. The Fourth Amended and Restated Equity Incentive Plan is administered by the Compensation Committee. Our Board may, however, at any time resolve to administer the Fourth Amended and Restated Equity Incentive Plan. Subject to the specific provisions of the Fourth Amended and Restated Equity Incentive Plan, the

Compensation Committee is authorized to select persons to participate in the Fourth Amended and Restated Equity Incentive Plan, determine the form and substance of grants made under the Fourth Amended and Restated Equity Incentive Plan to each participant, and otherwise make all determinations for the administration of the Fourth Amended and Restated Equity Incentive Plan.

Table of Contents

Participation. Individuals who are eligible to participate in the Fourth 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 Fourth 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 Fourth Amended and Restated Equity Incentive Plan, an aggregate of 4,600,000 shares of our common stock will be reserved for issuance under the Fourth Amended and Restated Equity Incentive Plan, subject to certain adjustments reflecting changes in our capitalization. If any grant under the Fourth 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 Fourth Amended and Restated Equity Incentive Plan. The Fourth 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 Fourth Amended and Restated Equity Incentive Plan.

The Committee has reviewed the number of shares used for equity awards expressed as a percent of our common stock outstanding (the burn rate) and has examined trends for burn rate levels within the industry standards established by Risk Metrics Institutional Stockholder Services (ISS). In order to align our annual grant practices with burn rate standards set by ISS for our industry, the Committee commits to our stockholders that the average of our annual burn rate over a three-year period (commencing with 2011) will not exceed 3.34% of our outstanding shares over that three year period. The average burn rate will be calculated as the average of (a) the number of Shares subject to awards under the Plan granted by the Committee in each of 2011, 2012 and 2013 divided by (b) the average number of shares outstanding in each of 2011, 2012 and 2013. For purposes of calculating our burn rate, any full-value awards (i.e., awards other than stock options, SARs or certain other stock-based awards) will be counted as equivalent to 1.5 shares.

Option Grants. Options granted under the Fourth 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 Fourth 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

Table of Contents

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, 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 Fourth 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.

Table of Contents

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 Fourth 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 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 Fourth 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 Fourth Amended and Restated Equity Incentive Plan will terminate on the tenth anniversary of its adoption. No termination of the Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth 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 2010 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

Table of Contents

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.

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

Table of Contents

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.

Fourth Amended and Restated Equity Incentive Plan Benefits

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

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	170,000	404,000
Chad M. Utrup	60,000	207,500
Gerald L. Armstrong	60,000	188,500
W. Gordon Boyd		164,000
Kevin R.L. Frailey		149,000
Executive officers as a group	290,000	1,205,900
Non-employee directors as a group	60,000	251,900
Non-executive employees as a group	248,950	1,108,100

As of March 8, 2011, the closing price per share of our common stock on the NASDAQ Global Select Market was \$15.86.

Recommendation of the Board

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

Vote Required

Approval of our Fourth 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. Abstentions will have the same effect as votes AGAINST this proposal, whereas broker non-votes will not be counted for purposes of determining whether this proposal has been approved.

PROPOSAL NO. 4 NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

At the meeting, our stockholders will vote on a non-binding, advisory proposal regarding the compensation of our named executive officers.

We believe that our compensation policies and procedures are competitive, focused on pay-for-performance and strongly aligned with the long-term interests of our stockholders. This advisory stockholder vote, commonly known as Say-on-Pay, gives you as a stockholder the opportunity to endorse or not endorse the compensation we pay our named executive officers through voting for or against the following resolution:

Resolved, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

Table of Contents

The Compensation Committee remains committed to the compensation philosophy, policies and objectives outlined under the heading "Compensation Discussion and Analysis" in this proxy statement. As always, the Compensation Committee will continue to review all elements of the executive compensation program and take any steps it deems necessary to continue to fulfill the objectives of the program.

Stockholders are encouraged to carefully review the "Compensation Discussion and Analysis" section of this proxy statement for a detailed discussion of the Company's executive compensation program.

Because your vote is advisory, it will not be binding upon the Company or the Board of Directors. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

Vote Required

Approval of the advisory proposal on the compensation of our named executive officers as disclosed in the proxy statement requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting. Abstentions will have the same effect as votes "AGAINST" this proposal, whereas broker non-votes will not be counted for purposes of determining whether this proposal has been approved.

PROPOSAL NO. 5 NON-BINDING, ADVISORY VOTE ON FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION

At the meeting, our stockholders will vote on a non-binding, advisory proposal regarding the frequency of the advisory vote on executive compensation discussed in Proposal No. 4 in this proxy statement. Stockholders will have the opportunity to cast an advisory vote on whether the advisory vote on executive compensation should occur every 1, 2 or 3 years. Stockholders may also abstain from voting on the matter.

We believe we have strong executive compensation and governance practices, as described in more detail elsewhere in this proxy statement. The Board believes that providing our stockholders with an advisory vote on executive compensation every three years will encourage a long-term approach to evaluating our executive compensation policies and practices, consistent with the Compensation Committee's long-term philosophy on executive compensation. In contrast, focusing on executive compensation over a shorter period tends to encourage both the Board and management to focus on short-term gains rather than long-term value creation, which is inconsistent with our compensation philosophy.

Because your vote is advisory, it will not be binding upon us or the Board. However, the Board will take into account the outcome of the vote when considering the frequency of the advisory vote on executive compensation.

The proxy card provides stockholders with the opportunity to choose among four options (holding the vote every 1, 2 or 3 years, or abstaining) and, therefore, stockholders will not be voting to approve or disapprove the recommendation of the Board.

Recommendation of the Board

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE OPTION OF EVERY 3 YEARS AS THE PREFERRED FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION.

Vote Required

The option of every 1 year, every 2 years or every 3 years that receives the highest number of votes cast at the annual meeting will be deemed to be the preferred frequency selected by our stockholders. Abstentions and broker non-votes will have no effect on the vote regarding the frequency of the advisory vote on executive compensation.

Table of Contents**PROPOSAL NO. 6 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, 2011. 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. If the appointment of Deloitte & Touche LLP is not ratified, the Audit Committee will evaluate the basis for the stockholders' vote when determining whether to continue the firm's engagement, but may ultimately determine to continue the engagement of the firm or another audit firm without re-submitting the matter to stockholders. Even if the appointment of Deloitte & Touche LLP is ratified, the Audit Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent auditor at any time during the year if it determines that such an appointment would be in the best interests of us and our stockholders. 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 2010 and 2009, the following fees were billed to us for the indicated services:

	2010	2009
Audit Fees	\$ 1,213,933	\$ 1,357,977
Audit-Related Fees		
Tax Fees	226,446	359,427
All Other Fees		
Total Independent Accountant's Fees	\$ 1,440,379	\$ 1,717,404

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

Table of Contents

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 2010, 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, 2011.

Vote Requirement

Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2011 requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting. Abstentions will have the same effect as votes **AGAINST** this proposal, whereas broker non-votes will not be counted for purposes of determining whether this proposal has been approved.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Except as otherwise noted, the following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 16, 2011 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 28,780,198 shares of common stock outstanding as of March 16, 2011, and a total of 296,793 common stock options currently exercisable or exercisable by our directors and executive officers as a group within 60 days of March 16, 2011. 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 16, 2011 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)	2,763,226	9.6%
FMR LLC(2)	2,456,978	8.5%
Directors and Named Executive Officers:		
Mervin Dunn(3)	535,266	1.9%
Chad M. Utrup(4)	244,516	*
Gerald L. Armstrong(5)	207,366	*
Kevin R.L. Frailey(6)	117,646	*
W. Gordon Boyd(7)	93,400	*
S.A. Johnson (8)	60,092	*
Scott C. Arves(9)	48,200	*
Richard A. Snell(10)	41,700	*
Robert C. Griffin(11)	35,366	*
David R. Bovee(12)	37,100	*
John W. Kessler(13)	24,200	*
All directors and executive officers as a group (11 persons)	1,444,852	5.0%

* Denotes less than one percent

(1) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on January 12, 2011, 2010, on which Arnold B. Siemer reported sole voting and dispositive power over

2,763,226 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/A as filed with the Securities and Exchange Commission on March 10, 2011, on which FMR LLC reported sole voting power over 693,936 shares of our common stock and sole dispositive power over 2,456,978 shares of our common stock. According to the Schedule 13G/A, Fidelity Management & Research Company (Fidelity), a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 1,763,042 shares of our common stock as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the

Table of Contents

1,763,042 shares owned by the Funds. The address for FMR LLC, Fidelity, Fidelity Small Cap Growth Fund and Edward C. Johnson 3d is 82 Devonshire Street, Boston, Massachusetts 02109.

- (3) Includes 170,000 shares issuable upon exercise of currently exercisable options. Includes 41,332 shares of restricted stock that vest on October 20, 2011; 66,666 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 67,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (4) Includes 60,000 shares issuable upon exercise of currently exercisable options. Includes 21,332 shares of restricted stock that vest on October 20, 2011; 34,666 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 35,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (5) Includes 66,793 shares issuable upon exercise of currently exercisable options. Includes 21,332 shares of restricted stock that vest on October 20, 2011; 27,333 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 27,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (6) Includes 16,666 shares of restricted stock that vest on October 20, 2011; 27,333 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 27,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (7) Includes 16,666 shares of restricted stock that vest on October 20, 2011; 27,333 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 27,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (8) Includes 3,532 shares of restricted stock that vest on October 20, 2011; 5,733 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 5,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (9) Includes 3,532 shares of restricted stock that vest on October 20, 2011; 5,733 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 5,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (10) Includes 3,532 shares of restricted stock that vest on October 20, 2011; 5,733 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 5,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011. Of these shares, 36,700 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.
- (11) Includes 3,532 shares of restricted stock that vest on October 20, 2011; 5,733 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 5,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (12) Includes 3,532 shares of restricted stock that vest on October 20, 2011; 5,733 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 5,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.
- (13)

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

Includes 3,532 shares of restricted stock that vest on October 20, 2011; 5,733 shares of restricted stock that vest in two equal installments on October 20, 2011 and 2012; and 5,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2011.

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Summary

Our compensation programs are designed to align compensation with both short- and long-term organizational goals; to promote executive behaviors that are most needed by the Company and our stockholders; and to attract and retain qualified executives. Our compensation programs are also designed to closely align the interests of our executive officers with the interests of our stockholders.

A portion of our business is driven by worldwide demand for heavy trucks. Beginning in 2007 and throughout 2008 and 2009, our business was adversely impacted by a combination of U.S. emissions standards and a global economic downturn. In response, we implemented a number of significant executive compensation changes in 2009 including voluntary salary reductions, the elimination of merit increases and a decision not to pay discretionary bonuses in 2009. As the economy recovered and the market improved, the following changes were made to executive compensation practices for 2010:

The Compensation Committee (as used in this section, the Committee) agreed to restore salaries to the levels prior to the 10% salary reduction volunteered by management in 2009 as of January 1, 2010;

Management recommended, and the Committee agreed, that there would be no incremental merit increases in base salary for executives in 2010;

The Committee adopted a 2010 Bonus Plan, but agreed to take a more discretionary approach with respect to minimum and maximum payouts under the plan given the ongoing volatility of the market and its potential impact on our overall financial results for 2010;

The Committee approved specific measurable individual performance objectives for 2010 for the named executive officers; and

The Committee approved restricted share awards equal to approximately two-thirds of the prior year's shares issued to award recipients. The share reduction reflected the fact that 2009 share awards were higher when our stock value declined in a difficult economic climate while still supporting a strategy that encourages long-term equity compensation as an important element of total compensation.

In March 2011, the Board of Directors adopted stock ownership guidelines, which require executive officers and directors to own shares of common stock with a value equal to: (a) three times annual base salary for the Chief Executive Officer; (b) two times annual base salary for the Chief Financial Officer and all other executive officers; (c) one times annual base salary for other key management employees as designated by the Chief Executive Officer and (d) three times annual retainer for all members of the Board. These guidelines will be phased in over a three-year period.

Overall, 2010 was an outstanding performance year for the Company, as both of the key measures that we use to determine our performance increased significantly, reflecting both an improving market and the efforts of our management team over the long-term. Specifically, EBITDA (defined as earnings before interest, taxes, depreciation and amortization), adjusted for intangible and long-lived asset impairment charges, restructuring costs and other

(income) expense, including mark to market gains or losses as determined appropriate by the Committee, the key measure in the 2010 Bonus Plan, increased to \$30.0 million in 2010, from a loss of \$21.9 million in 2009, resulting in increased annual incentive payments to our executives for 2010 as compared to no annual incentive cash payments in 2009. More importantly, the closing price of our common stock was \$16.25 on December 31, 2010, an increase of 171% from a closing price of \$5.99 on December 31, 2009, resulting in significantly increased value for our long-term stockholders and our executive team in the context of the share awards they hold from both past years and the current year.

Table of Contents

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 and each executive officer receives long-term 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

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

The Committee has structured executive compensation based on these objectives, while also considering current economic and business conditions. Our executive compensation program g