

TELEDYNE TECHNOLOGIES INC

Form DEF 14A

March 09, 2009

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**SCHEDULE 14A  
(RULE 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

Filed by the Registrant   
Filed by a Party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11c or Section 240.14a-12

TELEDYNE TECHNOLOGIES INCORPORATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:



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*Teledyne Technologies Incorporated*  
*1049 Camino Dos Rios*  
*Thousand Oaks, CA 91360*

March 9, 2009

Dear Stockholder:

We are pleased to invite you to attend the 2009 Annual Meeting of Stockholders of Teledyne Technologies Incorporated. The meeting will be held on Wednesday, April 22, 2009, beginning at 9:00 a.m. (Pacific Time), at the Company's offices at 1049 Camino Dos Rios, Thousand Oaks, California 91360.

This booklet includes the notice of meeting as well as the Company's Proxy Statement.

Enclosed with this booklet are the following:

Proxy or voting instruction card (including instructions for telephone and Internet voting).

Proxy or voting instruction card return envelope (postage paid if mailed in the U.S.).

A copy of the Company's 2008 Annual Report (which contains our Form 10-K) is also included.

Please read the Proxy Statement and vote your shares as soon as possible. We encourage you to take advantage of voting by telephone or Internet as explained on the enclosed proxy or voting instruction card. Or, you may vote by completing, signing and returning your proxy or voting instruction card in the enclosed postage-paid envelope. It is important that you vote, whether you own a few or many shares and whether or not you plan to attend the meeting.

If you are a stockholder of record and plan to attend the meeting, please mark the **WILL ATTEND** box on your proxy card so that you will be included on our admittance list for the meeting.

Thank you for your investment in our Company. We look forward to seeing you at the 2009 Annual Meeting.

Sincerely,

Robert Mehrabian  
Chairman, President and  
Chief Executive Officer

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**TELEDYNE TECHNOLOGIES INCORPORATED**  
**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**MEETING DATE:** April 22, 2009

**TIME:** 9:00 a.m. Pacific Time

**PLACE:** Teledyne Technologies Incorporated  
1049 Camino Dos Rios  
Thousand Oaks, California 91360

**RECORD DATE:** March 2, 2009

**AGENDA**

- 1) Election of a class of three directors for a three-year term;
- 2) Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal 2009; and
- 3) Transaction of any other business properly brought before the meeting.

**STOCKHOLDER LIST**

A list of stockholders entitled to vote will be available during business hours for 10 days prior to the meeting at the Company's executive offices, 1049 Camino Dos Rios, Thousand Oaks, California 91360, for examination by any stockholder for any legally valid purpose.

**ADMISSION TO THE MEETING**

Teledyne's stockholders or their authorized representatives by proxy may attend the meeting. If you are a stockholder of record and you plan to attend the meeting, please mark the **WILL ATTEND** box on your proxy card so that you will be included on our admittance list for the meeting. If your shares are held through an intermediary, such as a broker or a bank, you should present proof of your ownership at the meeting. Proof of ownership could include a proxy from your bank or broker or a copy of your account statement.

**Important Notice Regarding the Availability of Proxy Materials for the 2009 Annual Meeting to be held on April 22, 2009: In accordance with new rules issued by the Securities and Exchange Commission, you may access our 2008 Annual Report and our Proxy Statement at [www.teledyne.com/2009annualmeeting](http://www.teledyne.com/2009annualmeeting), which does not have cookies that identify visitors to the site.**

By Order of the Board of Directors,

John T. Kuelbs

Executive Vice President, General Counsel  
and Secretary

March 9, 2009

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**DEFINED TERMS**

In this Proxy Statement, Teledyne Technologies Incorporated is sometimes referred to as the Company or Teledyne. References to ATI mean Allegheny Technologies Incorporated, formerly known as Allegheny Teledyne Incorporated, the company from which we were spun off on November 29, 1999.





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**PROXY STATEMENT  
FOR 2009 ANNUAL MEETING OF STOCKHOLDERS**

This Proxy Statement, the accompanying proxy card and the Annual Report to Stockholders of Teledyne are being mailed on or about March 18, 2009. The Board of Directors of Teledyne is soliciting your proxy to vote your shares at the 2009 Annual Meeting of Stockholders. The Board is soliciting your proxy to give all stockholders of record the opportunity to vote on matters that will be presented at the Annual Meeting. This Proxy Statement provides you with information on these matters to assist you in voting your shares.

**VOTING PROCEDURES**

**Who May Vote**

If you were a stockholder at the close of business on March 2, 2009, you may vote at the Annual Meeting. On that day, there were 36,019,970 shares of our common stock outstanding.

Each share is entitled to one vote. In order to vote, you must either designate a proxy to vote on your behalf or attend the meeting and vote your shares in person. Our Board of Directors requests your proxy so that your shares will count toward determination of the presence of a quorum and your shares can be voted at the meeting.

**Methods of Voting**

All stockholders of record may vote by transmitting their proxy cards by mail. Stockholders of record can also vote by telephone or Internet. Stockholders who hold their shares through a bank or broker can vote by telephone or Internet if their bank or broker offers those options.

*By Mail.* Stockholders of record may complete, sign, date and return their proxy cards in the postage-paid envelope provided. If you sign, date and return your proxy card without indicating how you want to vote, your proxy will be voted as recommended by the Board of Directors.

*By Telephone or Internet.* Stockholders of record may vote by using the toll-free number or Internet website address listed on the proxy card. Please see your proxy card for specific instructions.

**Revoking Your Proxy**

You may change your mind and revoke your proxy at any time before it is voted at the meeting by:

sending a written notice to the Secretary for receipt prior to the meeting that you revoke your proxy;

transmitting a proxy dated later than your prior proxy either by mail, telephone or Internet; or

attending the Annual Meeting and voting in person or by proxy (except for shares held in the employee benefit plan).

**Voting By Employee Benefit Plan Participants**

Participants who hold common stock in the Teledyne Technologies Incorporated 401(k) Plan may instruct the plan trustee how to vote the shares of common stock allocated to their accounts. You may either (1) sign and return the voting instruction card provided by the plan or (2) transmit your instructions by telephone or Internet. If you do not

transmit instructions by 11:59 p.m. (Eastern Time), on April 17, 2009, your shares will not be voted by the plan trustee, except as otherwise required by law.

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### **Voting Shares Held By Brokers, Banks and Other Nominees**

Votes will be counted by the inspector of election appointed for the meeting, who will separately count For and Withhold and, with respect to any proposals other than the election of directors, Against votes, abstentions and broker non-votes. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions with respect to that proposal from the beneficial owner, despite voting on at least one other proposal for which it does have discretionary authority or for which it has received instructions. Abstentions will be counted towards the vote total for each proposal, and will have the same effect as Against vote for proposals other than the election of directors. For the election of directors abstentions will have no effect. Broker non-votes have no effect and will not be counted towards the vote total for any proposal. Abstentions and broker non-votes will be included in determining the presence of a quorum.

If your shares are held by your broker, bank or other agent as your nominee (that is, in street name), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker, bank or other agent to vote your shares. If you do not give instructions to your broker, bank or other agent, they can vote your shares with respect to discretionary items, but not with respect to non-discretionary items. Discretionary items are proposals considered routine under the rules of the New York Stock Exchange on which your broker, bank or other agent may vote shares held in street name in the absence of your voting instructions, and include the election of directors (Item 1) and the ratification of the selection of our independent auditors (Item 2). On non-discretionary items for which you do not give instructions to your broker, bank or other agent, the shares will be treated as broker non-votes.

### **Confidential Voting Policy**

We maintain a policy of keeping stockholder votes confidential.

## **BOARD COMPOSITION AND PRACTICES**

### **Information and Meetings**

The Board of Directors directs the management of the business and affairs of the Company as provided in our Amended and Restated Bylaws and pursuant to the laws of the State of Delaware. Except for Dr. Robert Mehrabian, our Chairman, President and Chief Executive Officer, the Board is not involved in day-to-day operations. Members of the Board keep informed about our business through discussions with the senior management and other officers and managers of the Company and its subsidiaries, by reviewing information provided to them, and by participating in Board and committee meetings.

We encourage, but do not require, that all our directors attend all meetings of the Board of Directors, all committee meetings on which the directors serve and the annual stockholders meeting. In 2008, the Board of Directors held nine meetings and acted one time by unanimous written consent. During 2008, all directors attended at least 75% of the aggregate number of meetings of the Board that were held when they were members and at least 75% of the aggregate number of meetings of the Board committees of which they were members. All of the current directors attended the 2008 Annual Meeting of Stockholders.

### **Number of Directors**

The Board of Directors determines the number of directors, which under our Amended and Restated By-laws must consist of not less than four members and not more than 10 members. The Board has currently fixed the number at 10

members, which number will be reduced to nine upon the retirement of Robert P. Bozzone at the 2009 Annual Meeting of Stockholders.

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### **Director Terms**

The directors are divided into three classes and the directors in each class serve for a three-year term. The term of one class of directors expires each year at the Annual Meeting of Stockholders. The Board may fill a vacancy by electing a new director to the same class as the director being replaced. The Board may also create a new director position in any class and elect a director to hold the newly created position until the term of the class expires.

### **Directors Retirement Policy**

On June 1, 2000, we adopted a retirement policy for directors. This policy, as amended, generally requires directors to retire at the Annual Meeting following their 75th birthday. This policy also requires a director to offer to tender his or her resignation if such director has a change in professional status. On January 22, 2008, the Board granted a waiver to the retirement policy through the 2011 Annual Meeting to Mr. Cahouet, who turned 75 in 2007.

### **Executive Sessions and Lead Director**

Our non-management directors meet in executive session without management on a regularly scheduled basis. Committee chairs rotate as presiding director in such sessions. The Board has formally designated Frank V. Cahouet, one of our independent directors, to serve as the lead director under circumstances when the Chairman, President and Chief Executive Officer is unable to perform the duties of that office.

## **CORPORATE GOVERNANCE**

### **Director Independence**

In April 2008, our Nominating and Governance Committee assessed, and our Board of Directors determined, the independence of each director in accordance with the then existing rules of the New York Stock Exchange and the Securities and Exchange Commission. In order to comply with such items, our Nominating and Governance Committee considered various relationship categories including: whether the director is an employee, amount of stock ownership and commercial, industrial, banking, consulting, legal, accounting or auditing, charitable and familial relationships, as well as a range of individual circumstances. Our Nominating and Governance Committee and the Board also considered our relationship and the relationship of the director to ATI, from which we were spun-off in November 1999. See *Certain Transactions* at page 51. The Board did consider that certain directors consider themselves to be social friends. As a result, the Nominating and Governance Committee, followed by the Board, determined that each member of our Board of Directors did not have any material relationships with us and was thus independent, with the exception of Dr. Mehrabian, our Chairman, President and Chief Executive Officer. Our management, after reviewing director questionnaires, reported to our Board in February 2009 that information on which the board based its independence assessment in April 2008 has not materially changed. The independent directors by name are: Roxanne S. Austin, Robert P. Bozzone, Frank V. Cahouet, Charles Crocker, Kenneth C. Dahlberg, Simon M. Lorne, Paul D. Miller, Michael T. Smith and Wesley W. von Schack.

The Nominating and Governance Committee, followed by the Board, also determined that each member of our Personnel and Compensation Committee is an outside director within the meaning of Rule 162(m) of the Internal Revenue Code and are non-management directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934.

All of the Board's standing committees consist only of independent directors.



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### **Corporate Governance and Ethics Guidelines**

At the time we became a public company in 1999, our Board of Directors adopted many best practices in the area of corporate governance, including separate standing committees of the Board for each of audit, nominating and governance and personnel and compensation matters, charters for each of the committees, and corporate ethics and compliance guidelines.

Our ethics and compliance guidelines for employees are contained in the Corporate Objectives and Guidelines for Employee Conduct. These guidelines apply to all our employees, including our principal executive, financial and accounting officers. Our employees receive annual ethics training and questionnaires are distributed annually to various personnel in an effort to confirm compliance with these guidelines. It is our policy not to waive compliance with these guidelines. We also have a specialized code of ethics for financial executives that supplements the employee guidelines. In addition, we have ethics and compliance guidelines for our service providers.

In July 2007, our Board of Directors adopted a code of business conduct and ethics for directors. This code is intended to provide guidance to directors to help them recognize and deal with ethical issues, including conflicts of interest, corporate opportunities, fair dealing, compliance with law and proper use of the company's assets. It also provides mechanisms to report possible unethical conduct.

Our Board of Directors has adopted Corporate Governance Guidelines. These Corporate Governance Guidelines were initially developed by our Nominating and Governance Committee and are reviewed at least annually by such Committee. These Corporate Governance Guidelines incorporate practices and policies under which our Board has operated since its inception, in addition to many of the requirements of the Sarbanes-Oxley Act of 2002 and the New York Stock Exchange. Some of the principal subjects covered by the Corporate Governance Guidelines include:

Director qualification standards.

Director responsibilities.

Director access to management and independent advisors.

Director compensation.

Director orientation and continuing education.

Management succession.

Annual performance evaluation of the Board and Committees.

Copies of our Corporate Governance Guidelines, our Corporate Objectives and Guidelines for Employee Conduct, our codes of ethics for directors, financial executives and service providers and our committee charters are available on our website at [www.teledyne.com](http://www.teledyne.com). We intend to post any amendments to these policies, and any waivers of the provisions thereof related to directors or executive officers, on our website. If at any time you would like to receive a paper copy, free-of-charge, please write to John T. Kuelbs, Executive Vice President, General Counsel and Secretary, Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360.

### **Sarbanes-Oxley Disclosure Committee**

In September 2002, we formally constituted the Sarbanes-Oxley Disclosure Committee. Current members include: John T. Kuelbs, Executive Vice President, General Counsel and Secretary; Dale A. Schnittjer, Senior Vice President and Chief Financial Officer; Susan L. Main, Vice President and Controller; Stephen F. Blackwood, Vice President and Treasurer; Ivars R. Blukis, Chief Business Risk Assurance Officer; Robyn E.



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McGowan, Vice President, Administration and Human Resources and Assistant Secretary; Melanie S. Cibik, Vice President, Associate General Counsel and Assistant Secretary; Brian A. Levan, Director of External Financial Reporting and Assistant Controller; S. Paul Sassalos, Senior Corporate Counsel; and Jason VanWees, Vice President, Corporate Development and Investor Relations. Among its tasks, the Disclosure Committee discusses and reviews disclosure issues to help us fulfill our disclosure obligations on a timely basis in accordance with SEC rules and regulations and is intended to be used as an additional resource for employees to raise questions regarding accounting, auditing, internal controls and disclosure matters.

Since we became a public company in 1999, we have had a confidential Ethics/Help Line, where questions or concerns about us can be raised confidentially and anonymously. The Ethics/Help line is available to all of our employees, as well as concerned individuals outside the company. The toll-free help line number is 1-877-666-6968.

The receipt of concerns about our accounting, internal controls and auditing matters will be reported to the Audit Committee.

**Communications with the Board**

Our Corporate Governance Guidelines provide that any interested parties desiring to communicate with our non-management directors, including our lead director, may contact them through our Secretary, John T. Kuelbs, whose address is: Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360.

**ITEM 1 ON PROXY CARD ELECTION OF DIRECTORS**

The Board of Directors has nominated for election this year the class of three incumbent directors whose terms expire at the 2009 Annual Meeting. The three-year term of the class of directors nominated and elected this year will expire at the 2012 Annual Meeting. The three individuals who receive the highest number of votes cast will be elected. Broker non-votes, if any, are included in determining the presence of a quorum at the Annual Meeting, but are not counted as votes cast.

If you sign and return your proxy card, the individuals named as proxies in the card will vote your shares for the election of the three named nominees, unless you provide other instructions. You may withhold authority for the proxies to vote your shares on any or all of the nominees by following the instructions on your proxy card. If a nominee becomes unable to serve, the proxies will vote for a Board-designated substitute or the Board may reduce the number of directors. The Board has no reason to believe that any nominee will be unable to serve.

Background information about the nominees and continuing directors follows.

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**Nominees For Terms Expiring at 2012 Annual Meeting (Class I)**

*Simon M. Lorne*  
*Vice Chairman and Chief Legal*  
*Officer of Millennium*  
*Management LLC*  
*Director since 2004*  
*Age: 63*

Simon M. Lorne is the Vice Chairman and Chief Legal Officer of Millennium Management LLC, a hedge fund. From March 1999 to March 2004, prior to the time he became a Director, Mr. Lorne was a partner with Munger Tolles & Olson, LLP, a law firm whose services Teledyne has used from time to time. Mr. Lorne has also previously served as a Managing Director, with responsibility for Legal Compliance and Internal Audit, of Citigroup/Salomon Brothers and as the General Counsel at the Securities and Exchange Commission in Washington, D.C. Since 1999, Mr. Lorne has been co-director of Stanford Law School's Directors College. Mr. Lorne is a member of our Audit Committee and our Nominating and Governance Committee.

*Paul D. Miller*  
*Retired Chairman of Alliant*  
*Techsystems, Inc. (ATK)*  
*Director since 2001*  
*Age: 67*

Paul D. Miller was the Chairman of the Board of ATK (Alliant Techsystems, Inc.), an advanced weapon and space systems company, until April 2005. From January 1999 until October 2003, he had also been Chief Executive Officer of ATK. Prior to retirement from the U.S. Navy in 1994, Admiral Miller served as Commander-in-Chief, U.S. Atlantic Command and NATO Supreme Allied Commander Atlantic. He is also a director of Donaldson Company, Inc., a NYSE-listed manufacturer of filtration systems and replacement parts. Mr. Miller is a member of our Audit Committee and our Nominating and Governance Committee.

*Wesley W. von Schack*  
*Chairman, President and Chief*  
*Executive Officer of Energy East*  
*Corporation*  
*Director since 2006*  
*Age: 64*

Wesley W. von Schack is the Chairman, President and Chief Executive Officer of Energy East Corporation, a diversified energy services company. He currently serves as the lead director for The Bank of New York Mellon Corporation and is chairman of its Human Resources and Compensation Committee. He is also Chairman of AEGIS Insurance Company. Dr. von Schack serves on the Board of Directors of Gettysburg Foundation, American Gas Association Foundation, and a member of the President's Council Peconic Land Trust. Dr. von Schack is a member of our Nominating and Governance Committee and our Personnel and Compensation Committee.

**The Board of Directors Recommends  
a Vote FOR the Election of the Nominees**

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**Continuing Directors    Terms Expire at 2010 Annual Meeting (Class II)**

*Charles Crocker  
Chairman and Chief Executive Officer,  
Crocker Capital and Retired Chairman  
and Chief Executive Officer of BEI  
Technologies, Inc.  
Director since 2001  
Age: 70*

Charles Crocker currently serves as the Chairman and Chief Executive Officer of Crocker Capital, a private investment company. Mr. Crocker was the Chief Executive Officer of the Custom Sensors and Technologies Division of Schneider Electric until January 2006. Mr. Crocker was the Chairman and Chief Executive Officer of BEI Technologies, Inc., a diversified technology company, from March 2000 until October 2005, when it was acquired by Schneider Electric. Mr. Crocker served as Chairman, President and Chief Executive Officer of BEI Electronics from October 1995 to September 1997, at which time he became Chairman, President and Chief Executive Officer of BEI Technologies, Inc. He serves as a director of Franklin Resources, Inc. and its subsidiary, Fiduciary Trust International. Mr. Crocker has been Chairman of the Board of Children's Hospital in San Francisco, Chairman of the Hamlin School's Board of Trustees and President of the Foundation of the Fine Arts Museums of San Francisco. Mr. Crocker is the Chair of our Personnel and Compensation Committee and a member of our Nominating and Governance Committee.

*Robert Mehrabian  
Chairman, President and Chief Executive  
Officer of the Company  
Director since 1999  
Age: 67*

Robert Mehrabian is the Chairman, President and Chief Executive Officer of Teledyne Technologies Incorporated. He has been the President and Chief Executive Officer of Teledyne since its formation in 1999. He became Chairman of the Board in December 2000. Prior to the spin-off of the Company by ATI in November 1999, Dr. Mehrabian was the President and Chief Executive Officer of ATI's Aerospace and Electronics segment since July 1999 and had served ATI in various senior executive capacities since July 1997. Before joining ATI, Dr. Mehrabian served as President of Carnegie Mellon University. He is also a director of The Bank of New York Mellon Corporation and PPG Industries, Inc.

*Michael T. Smith  
Retired Chairman of the Board and Chief  
Executive Officer of Hughes  
Electronics Corporation  
Director since 2001  
Age: 65*

Michael T. Smith is the retired Chairman of the Board and Chief Executive Officer of Hughes Electronics Corporation, holding such positions from October 1997 until May 2001. Mr. Smith is also a director of Alliant Techsystems Inc., Ingram Micro Corporation, a technology sales, marketing and logistics company, FLIR Systems, Inc., which produces infrared cameras, thermal imaging software and temperature measurement devices and WABCO Holdings, Inc., which provides electronic and electromechanical products for the automotive industry. Mr. Smith is also the former chairman of the Aerospace Industries Association, an industry trade organization, and is a charter member of the Electronic Industries Foundation Leadership Council. Mr. Smith is the Chair of our Nominating and Governance Committee and is a member of our Personnel and Compensation Committee.



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**Continuing Directors    Terms Expire at 2011 Annual Meeting (Class III)**

*Roxanne S. Austin*  
*Former President and*  
*Chief Operating Officer of*  
*DIRECTV, Inc.*  
*Director since 2006*  
*Age: 48*

Roxanne S. Austin is the President of Austin Investment Advisors, a private investment and consulting firm, a position she has held since December 2004. Ms. Austin served as President and Chief Operating Officer of DIRECTV, Inc. from June 2001 to December 2003. She also served as Executive Vice President of Hughes Electronics Corporation and as a member of its executive committee until December 2003. From 1997 to June 2001, Ms. Austin was the Corporate Senior Vice President and Chief Financial Officer of Hughes Electronics Corporation. Prior thereto, she held various senior financial positions with Hughes Electronics Corporation. Prior to joining Hughes in 1993, Ms. Austin was a partner at the accounting firm Deloitte & Touche. Ms. Austin is also a director of Target Corporation, Abbott Laboratories and Telefonaktiebolaget LM Ericsson. She serves on the Board of Trustees of the California Science Center. Ms. Austin is a member of our Audit Committee and our Nominating and Governance Committee.

*Frank V. Cahouet*  
*Retired Chairman and*  
*Chief Executive Officer of Mellon*  
*Financial Corporation*  
*Director since 1999*  
*Age: 76*

Frank V. Cahouet served as the Chairman, President and Chief Executive Officer of Mellon Financial Corporation, a bank holding company, and Mellon Bank, N.A., prior to his retirement on December 31, 1998. Mr. Cahouet serves as a trustee of Carnegie Mellon University and is Trustee Emeritus of the University of Pittsburgh. He is on the board of regents of Saint Vincent Seminary, a member of the board of trustees for the Historical Society of Western Pennsylvania and a council member of The Pennsylvania Society. He is a director of The Heinz Endowments and The World Affairs Council of Pittsburgh and is director emeritus of Extra Mile Education Foundation. In addition, he serves on the Advisory Board of the Little Sisters of the Poor. Mr. Cahouet is Chair of our Audit Committee and a member of our Nominating and Governance Committee. Mr. Cahouet has been designated to serve as our lead director under circumstances when the Chairman, President and Chief Executive Officer is unable to perform the duties of that office.

*Kenneth C. Dahlberg*  
*Chairman and Chief Executive*  
*Officer of Science Applications*  
*International Corporation (SAIC)*  
*Director since 2006*  
*Age: 64*

Kenneth C. Dahlberg is the Chairman of the Board and Chief Executive Officer of Science Applications International Corporation (SAIC), a research and engineering firm specializing in information systems and technology. Prior to joining SAIC in November 2003, Mr. Dahlberg served as executive vice president of General Dynamics where he was responsible for its Information Systems and Technology Group. Mr. Dahlberg is a member of our Personnel and Compensation Committee and our Audit Committee.

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**Retiring Director    Term Expires at 2009 Annual Meeting**

*Robert P. Bozzone*  
*Former Chairman of Allegheny*  
*Technologies Incorporated (ATI) Director*  
*since 1999*  
*Age: 75*

Robert P. Bozzone was Chairman of ATI until May 2004. From December 2000 through June 2001, he was Chairman, President and Chief Executive Officer of ATI. Mr. Bozzone had been Vice Chairman of the Board of ATI since August 1996. He had served as Vice Chairman of Allegheny Ludlum Corporation, a subsidiary of ATI, since August 1994 and previously was President and Chief Executive Officer of Allegheny Ludlum. Mr. Bozzone is a member of the Board of Trustees of Rensselaer Polytechnic Institute (RPI) and a member of the Salvation Army Advisory Board. Mr. Bozzone is a member of our Audit Committee and our Personnel and Compensation Committee.

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**COMMITTEES OF OUR BOARD OF DIRECTORS**

Our Board of Directors has established an Audit Committee, a Nominating and Governance Committee and a Personnel and Compensation Committee. From time to time, our Board of Directors may establish other committees. Each of the Audit Committee, Nominating and Governance Committee and Personnel and Compensation Committee has a written charter that can be accessed on our website at [www.teledyne.com](http://www.teledyne.com).

**Audit Committee**

The members of the Audit Committee are:

Frank V. Cahouet, Chair  
Roxanne S. Austin  
Robert P. Bozzone  
Kenneth C. Dahlberg  
Simon M. Lorne  
Paul D. Miller

The Audit Committee held six meetings in 2008.

The primary purpose of the Audit Committee is to assist the Board's oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, the qualification and the independence of our independent auditor, and the performance of our internal audit function and independent auditor. As provided in its charter, the Audit Committee is directly responsible for the appointment, retention, compensation, oversight, evaluation and termination of our independent auditor (including resolving disagreements between management and the independent auditor regarding financial reporting). The Audit Committee has been designated as the qualified legal compliance committee. In carrying out its responsibilities, the Audit Committee undertakes to do many things, including:

Retain and approve the terms of the engagement and fees to be paid to the independent auditor.

Evaluate the performance of the independent auditor.

Receive written periodic reports from the independent auditor delineating all relationships between the independent auditor and us.

Review with the independent auditor any problems or difficulties the independent auditor may have encountered and any management letter provided by the independent auditor and our response to that letter.

Review our annual audited financial statements and the report thereon and quarterly unaudited financial statements with the independent auditor and management prior to publication of such statements.

Discuss with management the earnings press releases (including the type of information and presentation of information).

Review major issues regarding accounting principles and financial statement presentations and judgments made in connection with the preparation of our financial statements.

Meet periodically with management to review our financial risk exposures and the steps management has taken to monitor and control such exposures.

Review with our General Counsel legal matters that may have a material impact on the financial statements, our compliance policies and any material reports or inquiries received from regulators or governmental agencies.



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While reviewed annually, the charter of the Audit Committee was last amended and restated on December 11, 2007. The Audit Committee charter provides that our senior internal auditing executive reports directly and separately to the Chair of the Audit Committee and the Chief Executive Officer. As required by the charter, our Audit Committee also has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters. See Corporate Governance Sarbanes-Oxley Disclosure Committee at page 4.

The Audit Committee meets the size, independence and experience requirements of the New York Stock Exchange, including the enhanced independence requirements for Audit Committee members under Exchange Act Rule 10A-3. The Board of Directors has determined that Frank V. Cahouet is an audit committee financial expert within the meaning of the SEC regulations and all of the members are independent and financially literate under the New York Stock Exchange listing standards. Our Corporate Governance Guidelines provides that no director may serve as a member of the Audit Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee. Any such determination must be disclosed in the annual proxy statement. Besides our Audit Committee, Ms. Austin and Mr. Smith simultaneously serve on the audit committee of two other public companies and each of Mr. Crocker and Admiral Miller simultaneously serve on the audit committee of one other public company.

The report of the Audit Committee is included under Item 2 on Proxy Card Ratification of Appointment of Independent Registered Public Accounting Firm at page 14.

## **Nominating and Governance Committee**

The members of the Nominating and Governance Committee are:

Michael T. Smith, Chair  
Roxanne S. Austin  
Frank V. Cahouet  
Charles Crocker  
Simon M. Lorne  
Paul D. Miller  
Wesley W. von Schack

The Nominating and Governance Committee held four meetings in 2008.

The Nominating and Governance Committee undertakes to:

Identify individuals qualified to become members of the Board of Directors and to make recommendations to the Board of Directors with respect to candidates for nomination for election at the next annual meeting of stockholders or at such other times when candidates surface and, in connection therewith, consider suggestions submitted by our stockholders.

Develop and recommend to the Board of Directors corporate governance guidelines.

Determine and make recommendations to the Board of Directors with respect to the criteria to be used for selecting new members of the Board of Directors.

Oversee the annual process of evaluation of the performance of our Board of Directors and committees.

Make recommendations to the Board of Directors concerning the membership of committees of the Board and the chairpersons of the respective committees.

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Make recommendations to the Board of Directors with respect to the remuneration paid and benefits provided to members of the Board in connection with their service on the Board or on its committees.

Administer our formal compensation programs for directors, including the administrative rules relating to non-employee director equity compensation under the 2008 Incentive Award Plan.

Make recommendations to the Board of Directors concerning the composition, organization and operations of the Board of Directors and its committees, including the orientation of new members and the flow of information.

Evaluate Board and committee tenure policies as well as policies covering the retirement or resignation of incumbent directors.

Evaluate proposals of stockholders intended to be presented at stockholder meetings.

While reviewed annually, the charter of the Nominating and Governance Committee was last amended and restated on December 11, 2007. The members of the Nominating and Governance Committee are independent under the New York Stock Exchange listing standards.

The Nominating and Governance Committee will consider stockholder recommendations for nominees for director. Any stockholders interested in suggesting a nominee should follow the procedures outlined in Other Information 2010 Annual Meeting and Stockholder Proposals at page 53.

The Nominating and Governance Committee utilizes a variety of methods for identifying and evaluating all nominees for directors. The Committee periodically assesses the appropriate size of the Board and whether vacancies on the Board are expected due to retirement, change in professional status or otherwise. Candidates may come to the attention of the Committee through current Board members, members of our management, stockholders and other persons. The Committee to date has not engaged a professional search firm. Candidates are evaluated at meetings of the Committee and may be considered at any point during the year. As stated in the Corporate Governance Guidelines, nominees for director are to be selected on the basis of, among other criteria, experience, knowledge, skills, expertise, integrity, diversity, ability to make analytical inquiries, understanding of or familiarity with our business products or markets or similar business products or markets, and willingness to devote adequate time and effort to Board responsibilities. The Committee may establish additional criteria and is responsible for assessing the appropriate balance of criteria required of Board members.

### **Personnel and Compensation Committee**

The members of the Personnel and Compensation Committee are:

Charles Crocker, Chair  
Robert P. Bozzone  
Kenneth C. Dahlberg  
Michael T. Smith  
Wesley W. von Schack

The Personnel and Compensation Committee held four meetings in 2008.

The Personnel and Compensation Committee's principal authority and responsibilities include:

Making recommendations to the Board of Directors concerning executive management organization matters generally.

In the area of compensation and benefits, making recommendations to the Board of Directors concerning employees who are also directors, consulting with the Chief Executive Officer on matters

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relating to other executive officers, and making recommendations to the Board of Directors concerning policies and procedures relating to executive officers; provided, however, that the Committee shall have full decision-making powers with respect to compensation for executive officers to the extent such compensation is intended to be performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code.

Making recommendations to the Board of Directors regarding all contracts with any officer for remuneration and benefits (whether in the form of a pension, deferred compensation or otherwise) after termination of regular employment of such officer.

Making recommendations to the Board of Directors concerning policy matters relating to employee benefits and employee benefit plans, including incentive compensation plans and equity based plans.

Overseeing our formal incentive compensation programs, including equity-based plans.

Serving as Named Fiduciary under the Employee Retirement Income Security Act of 1974, as amended ( ERISA ), of all employee benefit plans, as defined in Section 3(3) of ERISA, maintained by us with respect to both plan administration and control and management of plan assets.

While reviewed annually, the charter of the Personnel and Compensation Committee was last amended and restated on December 13, 2006. The members of the Personnel and Compensation Committee are independent under the New York Stock Exchange listing standards.

Our Chief Executive Officer works with the Personnel and Compensation Committee Chair, our Vice President of Administration and Human Resources and the Office of the Corporate Secretary in establishing the agenda for the Committee and makes compensation recommendations for the named executives (other than himself). The Personnel and Compensation Committee's Chair reports the committee's recommendations on executive compensation to the Board. The Personnel and Compensation Committee has the authority, under its charter, to obtain advice and assistance from internal or external legal, accounting or other advisors. The Personnel and Compensation Committee has the sole authority and resources to retain and terminate any compensation consultant to be used to assist in the evaluation of Chief Executive Officer or other executive compensation and has sole authority to approve the consultant's fees and other retention terms. As discussed below under Compensation Discussion and Analysis, the Committee has retained Hewitt Associates LLC and Watson Wyatt Company to assist the Committee in fulfilling its responsibilities in 2008. The Personnel and Compensation Committee may delegate its responsibility to control and manage the plan assets of our employee benefit plans. In addition, under the terms of our stock incentive plans, the Personnel and Compensation Committee may delegate its powers and authority under the stock incentive plan as it deems appropriate to a subcommittee and/or designated officers and, as discussed below under Compensation Discussion and Analysis, the Personnel and Compensation Committee has made a limited delegation of authority to grant stock options to our Chief Executive Officer pursuant to this authority.

The 2008 Report of the Personnel and Compensation Committee is included under Executive and Director Compensation at page 33.

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**ITEM 2 ON PROXY CARD  
RATIFICATION OF APPOINTMENT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm for fiscal 2009. Ernst & Young LLP has served as our independent registered public accounting firm since the November 29, 1999 spin-off. The firm had also served as the independent registered public accounting firm for ATI and its predecessors since 1980. The Audit Committee believes that Ernst & Young LLP is knowledgeable about our operations and accounting practices and is well qualified to act in the capacity of independent registered public accounting firm.

Although the appointment of an independent registered public accounting firm is not required to be approved by the stockholders, the Audit Committee and the Board of Directors believe that stockholders should participate in such selection through ratification. The proposal to ratify the Audit Committee's appointment of Ernst & Young LLP will be approved by the stockholders if it receives the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the proposal. If you sign and return your proxy card, your shares will be voted (unless you indicate to the contrary) to ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for 2009. If you specifically abstain from voting on the proposal, your shares will, in effect, be voted against the proposal. Broker non-votes, if any, are included in determining the presence of a quorum at the Annual Meeting, but will not be counted as being entitled to vote on the proposal and will not affect the outcome of the vote. If the stockholders do not ratify the selection of Ernst & Young LLP, the Audit Committee will reconsider the appointment of an independent registered public accounting firm. It is expected that representatives of Ernst & Young LLP will be present at the meeting and will have an opportunity to make a statement and respond to appropriate questions.

**The Board of Directors Recommends  
a Vote FOR Ratification of the Appointment  
of the Independent Registered Public Accounting Firm.**

**Table of Contents****Fees Billed by Independent Registered Public Accounting Firm**

The following table sets forth fees billed by Ernst & Young LLP for professional services rendered for 2008 and 2007 (in thousands).

	<b>2008</b>	<b>2007</b>
Audit Fees(1)	\$ 1,489.8	\$ 1,413.1
Sarbanes-Oxley Act Section 404 Fees	767.3	722.0
Statutory audits (United Kingdom subsidiaries)	98.9	28.2
SEC registration Form S-8	8.2	10.3
<b>Total Audit Fees</b>	<b>2,364.2</b>	<b>2,173.6</b>
<b>Audit-Related Fees</b>		
Employee Benefit Plan Financial Statement Audits	91.8	78.5
Subsidiary Audits		150.3
Environmental Financial Assurances	11.2	10.8
<b>Total Audit-Related Fees</b>	<b>103.0</b>	<b>239.6</b>
Tax Fees(2)	7.5	101.4
All Other Fees(3)	1.5	1.5
<b>Total</b>	<b>\$ 2,476.2</b>	<b>\$ 2,516.1</b>
<b>Total Audit and Audit-Related Fees</b>	<b>\$ 2,467.2</b>	<b>\$ 2,413.2</b>

(1) Aggregate fees billed for professional services rendered for the audit of our annual financial statements and for the reviews of financial statements included in our quarterly reports on Form 10-Q and accounting consultations on matters reflected in the financial statements.

(2) For 2008 tax fees related to a review of research and development tax credits. For 2007 tax fees primarily related to a review of research and development tax credits and advisory services for our subsidiaries in the United Kingdom.

(3) All other fees in 2008 and 2007 related to our access to Ernst & Young's online accounting reference library.

**Audit Committee Pre-Approval Policies**

In October 2002, our Audit Committee adopted guidelines relating to the rendering of services by external auditors. The guidelines require the approval of the Audit Committee prior to retaining any firm to perform any Audit Services.

Audit Services include the services necessary to audit our consolidated financial statements for a specified fiscal year and the following audit and audit-related services: (a) Statement on Auditing Standards No. 71 quarterly review

services; (b) regulatory and employee benefit plan financial statement audits; and (c) compliance and statutory attestation services for our subsidiaries. Subject to limited exceptions, the guidelines further provide that the Audit Committee must pre-approve the engagement of Ernst & Young LLP to provide any services other than Audit Services. The Chair of the Audit Committee may, however, pre-approve the engagement of Ernst & Young LLP for such non-audit services to the extent the fee is reasonably expected to be less than \$150,000. If the fee for any non-audit services is reasonably expected to be \$250,000 or more, we must seek at least one competing bid from another firm prior to engaging Ernst & Young LLP, unless there are exceptional circumstances or if it relates to the public offering of our securities. The guidelines prohibit us from engaging Ernst & Young LLP to perform any of the following non-audit services or other services that the Public Company Accounting Oversight Board determines by regulation to be prohibited: bookkeeping or other services related to accounting records or financial statements; financial information systems design and implementation; appraisal or valuation services, fairness opinions, or contribution-in-kind reports; actuarial services; internal auditing outsourcing services; management functions or



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human resources; broker or dealer, investment advisor, or investment banking services; or legal services and expert services unrelated to the audit.

For 2008, all audit and non-audit services rendered by Ernst & Young LLP were pre-approved in accordance with our guidelines.

In making its recommendation to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 3, 2010, the Audit Committee considered whether the provision of non-audit services by Ernst & Young LLP is compatible with maintaining Ernst & Young LLP's independence.

**AUDIT COMMITTEE REPORT**

The following report of the Audit Committee is included in accordance with the rules and regulations of the Securities and Exchange Commission. It is not incorporated by reference into any of our registration statements under the Securities Act of 1933.

**Report of the Audit Committee**

The following is the report of the Audit Committee with respect to the audited financial statements for the fiscal year ended December 28, 2008 (the Financial Statements) of Teledyne Technologies Incorporated and its consolidated subsidiaries (the Company).

The responsibilities of the Audit Committee are set forth in the Audit Committee Charter, as amended and restated as of December 11, 2007, which has been adopted by the Board of Directors. The Audit Committee is comprised of six directors. The Company's Board of Directors has determined that each of the members of the Audit Committee is independent in accordance with the applicable rules of the New York Stock Exchange. The Board of Directors has also determined that at least one director has financial management expertise under New York Stock Exchange listing standards and that Frank V. Cahouet is an audit committee financial expert within the meaning of the Securities and Exchange Commission regulations.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements, the Company's internal controls and financial reporting process and the procedures designed to assure compliance with accounting standards and applicable laws and regulations. Ernst & Young LLP (Ernst & Young), the Company's independent registered public accounting firm, is responsible for performing an independent audit of the Company's Financial Statements and expressing an opinion as to their conformity with generally accepted accounting principles. The Audit Committee reviewed and discussed the Company's Financial Statements with management and Ernst & Young, and discussed with Ernst & Young the matters required to be discussed by Statement of Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU Section 380), as amended. The Audit Committee has received written disclosures and the letter from Ernst & Young required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young's communication with the Audit Committee concerning independence and has discussed with Ernst & Young its independence.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not, and do not represent themselves to be, performing the functions of auditors or accountants. Members of the Audit Committee may rely without independent verification on the information provided to them and on the representations made by management and Ernst & Young. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures



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designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Company's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Company's auditors are in fact independent .

Based on these reviews and discussions, the Audit Committee recommended to the Board of Directors that the Financial Statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2008 for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors:

Frank V. Cahouet, Chair  
Roxanne S. Austin  
Robert P. Bozzone  
Kenneth C. Dahlberg  
Simon M. Lorne  
Paul D. Miller

February 24, 2009

**OTHER BUSINESS**

We know of no business that may be presented for consideration at the meeting other than the two action items indicated in the Notice of Annual Meeting. If other matters are properly presented at the meeting, the persons designated as proxies in your proxy card may vote at their discretion.

Following adjournment of the formal business meeting, Dr. Robert Mehrabian, Chairman, President and Chief Executive Officer, will address the meeting and will hold a general discussion period during which the stockholders will have an opportunity to ask questions about our company and businesses.

**Table of Contents****STOCK OWNERSHIP INFORMATION****Section 16(a) Beneficial Ownership Reporting Compliance**

The rules of the Securities and Exchange Commission require that we disclose late filings of reports of stock ownership (and changes in stock ownership) by our directors and statutory insiders. To the best of our knowledge, all of the filings for our directors and statutory insiders were made on a timely basis in 2008, except that in Form 4s filed on January 3, 2008, reporting the issuance of securities to directors on January 2, 2008, we inadvertently failed to report the issuance of shares of phantom stock to four of these directors: Charles Crocker, Simon Lorne, Paul D. Miller and Michael T. Smith. The issuances of the shares of phantom stock to these four directors were subsequently reported on amendments to their January 3, 2008, Form 4s which were filed on February 8, 2008.

**Five Percent Owners of Common Stock**

The following table sets forth the number of shares of our common stock owned beneficially by each person known to us to own beneficially more than five percent of our outstanding common stock. As of February 20, 2009, we had received notice that the individuals and entities listed in the following table are beneficial owners of five percent or more of our common stock. In general, beneficial ownership includes those shares that a person has the power to vote or transfer, and options to acquire common stock that are exercisable currently or within 60 days. As of February 20, 2009, we had 36,019,970 shares outstanding.

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares</b>	<b>Percent of Class</b>
Barclays Global Investors, N.A. et al(1) 45 Fremont Street San Francisco, CA 94105	2,443,415	6.78%
FMR LLC(2) 82 Devonshire Street Boston, MA 02109	2,377,770	6.60%
Wellington Management Company LLP(3) 75 State Street Boston, MA 02109	2,215,647	6.15%
Singleton Group LLC(4) 335 North Maple Drive, Suite 177 Beverly Hills, CA 90210	1,999,900	5.55%

1. Barclays Global Investors, N.A., together with affiliated entities, filed a Schedule 13G on February 5, 2009, reporting sole voting power and dispositive power with respect to 1,899,874 shares, and sole power to dispose or to direct the disposition of 2,443,415 shares. The shares reported are held by Barclays Global Investors, N.A. and affiliated entities. in trust accounts for the economic benefit of the beneficiaries of those accounts.
2. FMR LLC, filed a Schedule 13G on February 17, 2009, reporting that it has sole voting power and dispositive power with respect to 5,000 shares and, in its capacity as investment adviser, beneficially owns and has sole dispositive power with respect to 2,372,770 shares.

3. Wellington Management Company LLP filed an amendment to its Schedule 13G on February 17, 2009, reporting that in its capacity as investment adviser, it may be deemed to beneficially own 2,215,647 shares, that it has shared voting power with respect to 1,573,609 shares and shared dispositive with respect to 2,201,447 shares.
4. Singleton Group LLC, jointly with William W. Singleton, Christina Singleton Mednick and Donald E. Rugg, filed a Schedule 13G on July 31, 2007. Mr. Singleton, Ms. Mednick and Mr. Rugg reported that they share voting and dispositive power with respect to 1,999,900 shares in their capacities as managers of Singleton Group LLC. Mr. Rugg reported that he owned an additional 45 shares of common stock directly, with respect to which he has sole voting and dispositive power.

**Table of Contents****Stock Ownership of Management**

The following table shows the number of shares of common stock reported to us as beneficially owned by (i) each of our directors and executive officers named in the executive compensation tables and (ii) all of our directors and Section 16 statutory officers as a group, in each case based upon the beneficial ownership of such persons of common stock as reported to us as of February 20, 2009, including shares as to which a right to acquire ownership exists (for example, through the exercise of stock options) within the meaning of Rule 13d-3(d)(1) under the Securities Exchange Act of 1934. Certain shares beneficially owned by our officers and directors may be held in accounts with third party brokerage firms, where such shares may from time to time be subject to a security interest for margin credit provided in accordance with such brokerage firm's policies.

<b>Beneficial Owner</b>	<b>Number of Shares</b>	<b>Percent of Class</b>
Robert Mehrabian	205,328(1)	*
John T. Kuelbs	271,260(2)	*
Dale A. Schnittjer	117,672(3)	*
Aldo Pichelli	92,904(4)	*
Susan L. Main	48,887(5)	*
Roxanne S. Austin	8,590(6)	*
Robert P. Bozzone	448,881(7)	1.24%
Frank V. Cahouet	107,399(8)	*
Charles Crocker	46,236(9)	*
Kenneth C. Dahlberg	16,058(10)	*
Simon M. Lorne	37,161(11)	*
Paul D. Miller	48,729(12)	*
Michael T. Smith	56,789(13)	*
Wesley W. von Schack	12,141(14)	*
All directors and executives as a group (15 persons)	1,525,638(15)	4.15%

\* Less than one percent.

1. The amount includes 60,750 shares held by The Mehrabian Living Trust, of which Dr. Mehrabian and his wife are trustees. The amount also includes 16,227 shares of unvested restricted stock subject to forfeiture and 101,101 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
2. The amount includes 50,875 shares held jointly through the John T. Kuelbs and J. Michele Kuelbs trust, of which Mr. Kuelbs and his wife are trustees. The amount also includes 8,360 shares of unvested restricted stock subject to forfeiture and 165,268 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009. Also includes 8,439 shares held in Teledyne's 401(k) plan and 2,017 shares acquired under Teledyne's Employee Stock Purchase Plan based on information received as of January 12, 2009.
3. The amount includes 32,570 shares held by the Schnittjer 2002 Trust, of which Mr. Schnittjer and his wife are trustees. The amount also includes 7,553 shares of unvested restricted stock subject to forfeiture and 70,851 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.

Also includes 2,471 shares acquired under Teledyne's Employee Stock Purchase Plan based on information received as of January 18, 2009.

4. The amount includes 17,946 shares held by the Pichelli Living Trust, 6,949 shares of unvested restricted stock subject to forfeiture and 61,762 shares of our common stock underlying stock options exercisable within

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- 60 days of February 20, 2009. Also includes 883 shares held in Teledyne's 401(k) plan and 70 shares acquired under Teledyne's Employee Stock Purchase Plan based on information received as of January 26, 2009.
5. The amount includes 5,359 shares of unvested restricted stock subject to forfeiture and 28,887 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009. Also includes 406 shares acquired under Teledyne's Employee Stock Purchase Plan based on information received as of January 20, 2009.
  6. The amount includes 2,000 shares held by the Thomas and Roxanne Austin Trust and 6,000 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  7. The amount 32,000 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  8. This amount includes 19,727 shares held by a revocable trust, of which Mellon Bank, N.A. is trustee. The amount also includes 87,672 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  9. The amount includes 36,488 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  10. The amount includes 13,652 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  11. The amount includes 34,161 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  12. The amount includes 47,168 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  13. The amount includes 52,907 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009. The amount also includes 200 shares owned by Mr. Smith's wife, beneficial ownership of which is disclaimed.
  14. The amount includes 7,390 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009.
  15. This amount includes an aggregate of 48,432 shares of unvested restricted stock subject to forfeiture and an aggregate of 747,507 shares of our common stock underlying stock options exercisable within 60 days of February 20, 2009. This amount includes shares to which beneficial ownership is disclaimed as follows:  
200 shares owned by Mr. Smith's wife. See also footnotes 1, 2, 3, 4, 6 and 8 for the number of shares held jointly and in trusts.

***Phantom Shares.*** Under the Teledyne Technologies Incorporated Non-Employee Director Stock Compensation Plan, non-employee directors may elect to defer payment of up to 75% of their annual retainer fees and committee chair fees and 100% of their meeting fees under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan. Under the Deferred Compensation Plan, non-employee directors may elect to have their deferred monies treated as though they are invested in our common stock (called the Teledyne Common Stock Phantom Fund). Deferrals to the Teledyne Common Stock Phantom Fund mirror actual purchases of stock, but no actual stock is issued. There are



no voting or other stockholder rights associated with the fund. As of February 20, 2009, the following directors had the following number of phantom shares of common stock under the Deferred Compensation Plan: Charles Crocker 450.8118 phantom shares; Frank V. Cahouet 3,410.1439 phantom shares; Simon Lorne 1,048.7106 phantom shares; Paul D. Miller 3,606.4973 phantom shares; and Michael T. Smith 781.2798 phantom shares.

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**EXECUTIVE AND DIRECTOR COMPENSATION**

**Compensation Discussion and Analysis**

*Compensation Objectives*

Our objective with respect to executive compensation is to attract and retain high quality executives and to align the interests of management with the interests of stockholders. To achieve this objective, our Personnel and Compensation Committee has determined that total compensation for executives will be comprised of three general characteristics:

It will be competitive in the aggregate, using a set of business and labor market competitors (by industry segment, as appropriate) to gauge the competitive marketplace.

It will be performance oriented, with a substantial portion of the total compensation tied to internal and external measures of performance.

It will promote long-term careers at Teledyne.

*Personnel and Compensation Committee*

The Personnel and Compensation Committee reviews and administers the compensation for the Chief Executive Officer and other members of senior management, including the named executive officers listed on the Summary Compensation Table beginning on page 34 of this Proxy Statement. In the case of the Chief Executive Officer, the compensation determination made by the Committee is reviewed by the entire Board. The Committee also oversees our employee benefit plans. The Committee is composed exclusively of non-employee, independent directors. The Committee has periodically retained compensation consultants, Hewitt Associates LLC and Watson Wyatt Company, to assist the Committee in fulfilling its responsibilities, and has done so in 2008. The principal services that Hewitt Associates LLC performs for Teledyne are related to executive compensation and are primarily in support of decision-making by the Committee. The principal services that Watson Wyatt Company performs for Teledyne are administration of Teledyne's pension and health and welfare plans and actuarial consulting. The Committee has also considered publicly available market and other data on executive compensation matters.

The Personnel and Compensation Committee has a written charter that delineates its responsibilities, a full copy of which is posted on our website at [www.teledyne.com](http://www.teledyne.com). Among other duties, the charter states that the Committee shall, at least annually, review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and recommend to the Board the Chief Executive Officer's compensation levels based on this evaluation. In determining the long-term incentive component of Chief Executive Officer compensation, the Committee considers corporate performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the Chief Executive Officer in past years. The charter also states that the Committee shall review and evaluate, on at least an annual basis, the performance of our executive officers and report to the Board concerning the results of its evaluation.

Our Chief Executive Officer works with the Personnel and Compensation Committee Chair, our Vice President of Administration and Human Resources and the Office of the Corporate Secretary in establishing the agenda for the Committee and makes compensation recommendations for the named executives (other than himself).



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*Peer Group Comparisons*

The companies we use for comparative purposes are based for the most part on size and the industries in which we operate, specifically aerospace, electronics and systems engineering. Such peer group is not used for the purposes of the performance graph included in our Annual Report. The performance graph does compare our performance to the Russell 2000 Index, which is a performance measure under our long-term incentive compensation programs as discussed below. In order to provide industry specific data for those jobs not matched to positions in the peer group, data from other published survey sources was used as additional reference.

Our peer group is intended to be representative of companies of similar size to us in the industries in which we compete. Our peer group for 2008 compensation purposes was comprised of the following companies:

Ametek Inc.	Flir Systems, Inc.
CACI International, Inc.	Orbital Sciences Corporation
Crane Co.	PerkinElmer, Inc.
Curtiss-Wright Corporation	Roper Industries Inc.
DRS Technologies, Inc.	Teradyne Inc.
Esterline Technologies Corporation	Varian Inc.

Our peer group contains companies with average and median revenues of \$1.815 billion and \$1.780 billion, respectively, and average and median market capitalizations of \$2.915 billion and \$2.150 billion, respectively. The Committee generally sets compensation at levels above the median for our peer group in recognition that we compete with much larger companies for executive-level talent. The Committee also reviews data collected from a broader industry peer group consisting of 90 companies in order to understand what an executive with comparable responsibility to a company executive would earn in the broader industry. The companies in the general industry group have average and median revenues of \$2.502 billion and \$2.231 billion, respectively, and average and median market capitalizations of \$1.898 billion and \$1.833 billion, respectively.

*Determining the Amount and Mix of Compensation*

In determining both the amount and mix of compensation, the Committee, with assistance from Hewitt Associates, compared each named executive's pay to various market data points for that named executive's position and set compensation levels for salary, bonus and long-term compensation at levels that fall between the 50th percentile and 75th percentile of our peer group for each position. Mr. Kuelbs' compensation was above the 75th percentile for general counsels in the peer group and the general industry group used by us in recognition that his responsibilities exceed that of the typical industry general counsel—for example, he serves a leading role in negotiating our aircraft product liability insurance. Mr. Schnittjer's total compensation was slightly above the 75th percentile for chief financial officers in the peer group but between the 50th and 75th percentile for chief financial officers in the general industry group. Ms. Main's total compensation was paid at the median for controllers in a industry-specific survey database provided by Hewitt and approximated the 75th percentile of the general industry group.

Our compensation program is designed to balance our need to provide our executives with incentives to achieve our short-and long-term performance goals with the need to pay competitive base salaries. The Personnel and Compensation Committee will consider the amount of prior salary increases, stock option grants and restricted stock grants as a factor in determining compensation for the current period. At the time that 2008 compensation for named executives was approved by the Personnel and Compensation Committee, the



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allocation of compensation between base salary, estimated target bonus and estimated long-term compensation for our named executives was as follows:

	<b>Robert Mehrabian</b>	<b>Dale A. Schnittjer</b>	<b>John T. Kuelbs</b>	<b>Aldo Pichelli</b>	<b>Susan L. Main</b>
Base salary	24%	27%	29%	36%	32%
Estimated target bonus	40%	29%	29%	25%	25%
Estimated long-term compensation	36%	44%	42%	39%	43%

There is no pre-established policy for allocating between either cash and non-cash or short-term or long-term compensation. As discussed below, stock-based compensation in the form of stock options, restricted stock awards and performance share program awards represent a significant part of each named executive's total compensation, and, as a result, the amount of stock-based compensation that a named executive receives compared to cash compensation is largely a factor of a named executive's long-term compensation relative to total compensation. Since 2003, we have reduced the amount of annual stock option grants in anticipation of the expensing of stock options, which accounting practice became effective in 2006 and which can have the effect of decreasing our earnings per share. As a result, stock option awards now represent a smaller percentage of long-term compensation than they did in prior years. In light of the general uncertainty in the national economic climate, the Committee has postponed its annual approval of stock option grants for 2009 until at least the second quarter of 2009, when it will revisit the matter based on the Company's performance. Any future awards of stock based compensation may also be limited by the amount of shares available for grant under our stock incentive plan.

**Base Salary.** Base salary for all management positions will be at the unit's industry/market median for comparable positions unless there are sound reasons, such as competitive factors for a particular executive's skill set, for varying significantly from industry medians. The Personnel and Compensation Committee's judgment will always be the guiding factor in base salary determinations, as well as any other compensation issue. The Committee believes that no system should be so rigid that it prevents the use of judgment. The principal factors considered in decisions to adjust base salary are changes in compensation in our general industry and at our peer companies, our recent and projected financial performance and individual performance measured against pre-established goals and objectives.

Aggregate base salaries for our named executives increased by 5.75% in September 2008 compared to aggregate base salaries for 2007. In making such increases, the Committee considered general industry and peer industry compensation information provided by Hewitt Associates and also our strategic growth plan, our strong performance, growth in specific business segments and prior annual salary increases. Base salaries are reviewed by the Committee in July of each year and take effect on September 1 of each year. Base salaries are also reviewed at the time of a promotion or other changes in responsibilities.

**Short-Term Incentives.** Annual incentive plan awards are cash bonuses based on the achievement of pre-defined performance measures, with up to 200% of the target award paid in the case of significant over-achievement. The majority of the awards are based on our achievement of financial performance goals, with a smaller portion tied to the achievement of pre-established individual goals.

For 2008, aggregate awards for all employees were paid from a pool equal to 6.1% of operating profit, which is less than the 11% limit initially established by the Committee when it approved the 2008 annual incentive plan goals. For 2007, aggregate awards equaled 7.4% of operating profit. The Non-Equity Incentive Plan Compensation column in the Summary Compensation Table includes the annual incentive plan award for 2008 paid to the named executives.

For 2008, awards were determined as follows for corporate executives: 40% of the award was tied to the achievement of predetermined levels of operating profit, 25% to the achievement of predetermined levels of

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revenue, 15% to the achievement of predetermined levels of accounts receivable and inventory as a percentage of revenue and 20% to the achievement of specific individual performance objectives.

For business unit presidents, 10% of the award was tied to the achievement of predetermined levels of operating profit at the corporate level and 30% of the award was tied to achievement of predetermined levels of operating profit at the business unit level, 5% to the achievement of predetermined levels of revenue at the corporate level and 20% to the achievement of predetermined levels of revenue at the business unit level, 5% to the achievement of predetermined levels of accounts receivable and inventory as a percentage of revenue at the corporate level and 10% to the achievement of predetermined levels of accounts receivable and inventory as a percentage of revenue at the business unit level, and 20% to the achievement of specific individual performance objectives.

No annual incentive plan bonus is earned in any year unless operating profit is positive, after accruing for bonus payments, and operating profit is at least 75% of the operating plan, subject in each case to modification by the Committee. We chose operating profit, revenue and accounts receivable and inventory as a percentage of revenue as the components of the award because we believe these measures are key objective indicators of our year-over-year financial performance.

In determining the weighted performance of the revenue and operating profit components, for every percentage point actual performance exceeds a target a multiple of 5x is applied, and for every percentage point actual performance misses a target a multiple of 3x is applied. In determining the weighted performance of the accounts receivable and inventory as a percentage of revenue component, a multiple of 20x is applied for every percentage point actual performance exceeds or misses the target.

At the time the Committee determined awards for 2008 performance, 2008 operating profit at the corporate level was 116.3% of the 2008 business plan target of \$173.3 million, 2008 revenue was 104.3% of the 2008 business plan target of \$1.814 billion and 2008 accounts receivable and inventory as a percentage of revenue was 100% of the 2008 business plan target of 24.4%. For purposes of calculating operating profit, revenue and accounts receivable and inventory as a percentage of revenue for 2008 annual incentive plan awards, we excluded sales and operating profit resulting from 2008 acquisitions that were not in our 2008 business plan at the time the annual incentive plan targets were established. In addition, for purposes of calculating operating profit for the 2008 annual incentive plan awards, we made other adjustments for certain costs that were not contemplated in our 2008 business plan, such as interest expenses related to 2008 acquisitions.

For 2008, operating profit at our Electronics and Communications segment, of which Aldo Pichelli is the President and Chief Operating Officer, was 115.8% of the 2008 business plan target of \$162.5 million, revenue was 102.8% of the 2008 business plan target of \$1,237 million and accounts receivable and inventory as a percentage of revenue was 95.3% of the 2008 business plan target of 26.7%.

Individual performance objectives typically consist of five or six goals for each named executive that are weighted in terms of importance. Some of the goals are corporate-level goals shared by all named executives and some goals are specific to individual executives. The goals are qualitative and quantitative in nature. Corporate-level goals included continued implementation of our three-year strategic plan and achieving specific revenue and earnings per share targets higher than targets set forth in our strategic plan. Individual-specific goals included achieving specified cost reductions and free cash flow targets, ensuring effective internal control procedures, succession planning, and successfully managing litigation and disputes. In 2008, no individual goal for any named executive was tied to more than 6.6% of a named executive's actual bonus.

The annual incentive plan awards in 2008 followed the same formula as the awards for 2007, the only changes being the predetermined levels of financial performance, which increased in 2008 as compared to 2007, and each named



executive s individual performance objectives.

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The annual incentive plan award is expressed as a percentage of the participant's base salary earned during the plan year. The following schedule shows the award guidelines for the 2008 awards for named executives as a percentage of 2008 base salary:

Participants	AIP Award as a Percent of Salary		
	Target	Maximum	Actual
Robert Mehrabian	80%	160%	142.9%
Dale A. Schnittjer	60%	120%	110.1%
John T. Kuelbs	60%	120%	98.6%
Aldo Pichelli	45%	90%	78.9%
Susan L. Main	45%	90%	79.8%

The target and maximum percentages were the same as in 2007. Effective January 1, 2009, Dr. Mehrabian's target and maximum percentages for the 2009 annual incentive plan were raised to 100% and 200%, respectively, and Mr. Pichelli's target percentage for the 2009 annual incentive plan was raised to 60%.

In determining the actual 2008 annual incentive awards, the Personnel and Compensation Committee exercised its authority to make upward discretionary adjustments in the case of all the named executive officers. The Committee determined the upward discretionary adjustments were appropriate as a result of the amounts by which the performance goals of the named executives exceeded the goals set out in the 2008 business plan and the company's deliberate acquisition process and pursuits. In the case of Dr. Mehrabian, the Committee and the Board recognized Dr. Mehrabian's achievement of his personal objectives for 2008, including those relating to Teledyne's 2008 financial results and earnings per share, which were particularly strong given current economic, financial and market conditions, as well as his continuing pursuit of operational excellence initiatives, internal controls and legal compliance and succession planning.

Dr. Mehrabian earned a bonus equal to 126.29% of his base salary, to which was applied upward discretionary adjustments aggregating 13.12%. Mr. Schnittjer earned a bonus equal to 91.72% of his base salary, to which was applied a 20% upward discretionary adjustment. Mr. Kuelbs earned a bonus equal to 85.72% of his base salary, to which was applied a 15% upward discretionary adjustment. Mr. Pichelli earned a bonus equal to 65.79% of his base salary, to which was applied a 20% upward discretionary adjustment. Ms. Main earned a bonus equal to 66.54% of her base salary, to which was applied a 20% upward discretionary adjustment.

The Committee determined that Dr. Mehrabian achieved 200% of his individual performance objectives, Mr. Schnittjer achieved 175% of his individual performance objectives, Mr. Kuelbs achieved 125% of his individual performance objectives, Mr. Pichelli achieved 200% of his individual performance objectives and Ms. Main achieved 150% of her individual performance objectives.

In February 2009, subsequent to the date that the Committee determined the awards under the 2008 annual incentive plan, the Company became aware of circumstances that led to a voluntary product recall and replacement program at our subsidiary Teledyne Continental Motors, Inc., which was first announced on February 12, 2009. As a result of the voluntary recall and replacement program, management determined that Teledyne was required to take a pre-tax charge of approximately \$18 million and recognize the voluntary recall and replacement program as a subsequent event in our 2008 results. This charge resulted in 2008 operating income that was lower than the income that the Committee used in determining 2008 annual incentive plan awards. At its February 24, 2009 meeting, the Committee discussed the matter and its impact and determined there would be no change to the 2008 annual incentive plan

awards previously granted.

***Long-Term Incentives.*** We have one active long-term incentive plan that has been approved by our stockholders, the Teledyne Technologies Incorporated 2008 Incentive Award Plan. The 2008 Incentive Award Plan replaced the Teledyne Technologies Incorporated 1999 Incentive Plan and the Teledyne Technologies

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Incorporated 2002 Stock Incentive Plan, under which no new awards will be issued but the terms of which still govern awards that remain outstanding under those Plans.

Long-term incentives consist of three components: stock options, a three-year performance share program and a restricted stock award program

**Stock Options.** Stock options are generally awarded annually to a broad group of key employees who are nominated by management to receive awards and whose awards the Personnel and Compensation Committee approves in the aggregate. In practice, the amount of the award generally depends on the employee's position. Stock options provide our employees with the opportunity to participate in shareholder value created as a result of stock price appreciation, and as a result further our objective of aligning the interests of management with the interests of our stockholders.

All stock options granted are non-qualified stock options, vest at a rate of one-third per year, with full vesting at the end of three years and have a term of ten years. A description of the terms under our incentive plans related to the treatment of stock options upon termination of employment can be found under the heading "Potential Payments Upon Termination or a Change in Control" on page 45 of this Proxy Statement.

In 2008, we awarded stock options for an aggregate of 352,798 shares of common stock to a total of 313 employees, of which options to purchase 64,570 shares of common stock were awarded to named executives. For purposes of the Summary Compensation Table, stock options are valued at fair value calculated in accordance with FAS 123(R) and the compensation expense associated with an executive's stock options as of December 28, 2008 is reported in the Option Awards column.

The Personnel and Compensation Committee reviews and approves the option awards for each named executive. The following schedule represents award guidelines established by the Personnel and Compensation Committee for named executives and the actual stock option grants awarded to those named executives in 2008:

<b>Participants</b>	<b>Annual Stock Option Award Guidelines</b>		
	<b>Minimum</b>	<b>Maximum</b>	<b>Actual 2008</b>
Robert Mehrabian	25,000	50,000	23,300
Dale A. Schnittjer	15,000	25,000	14,650
John T. Kuelbs	15,000	25,000	13,300
Aldo Pichelli	7,000	15,000	6,660
Susan L. Main	7,000	15,000	6,660

Actual awards, except for awards made to the Chief Executive Officer, are based on the recommendation of the Chief Executive Officer and approval of the Personnel and Compensation Committee. The award for the Chief Executive Officer is made at the sole discretion of the Committee. The Committee reserves the right to change the award schedule set forth above, or other material terms of the plan, at its sole discretion. In determining the amount of options awarded to named executives in 2008, the Committee used historical grants, specifically the grants made in the past three years, as a baseline, which baseline amount was then decreased by approximately 33% as part of an expense reduction plan. As a result of this 33% reduction, actual 2008 stock option grants fell below the minimum guideline amount for each of the named executives.

**Performance Share Program.** A three-year performance share program opportunity, with a new cycle beginning every three years, is available to key employees. Performance share program awards are intended to reward executives to the extent we achieve specific pre-established financial performance goals and provide a greater long-term return to

shareholders relative to a broader market index. The performance share program provides grants of performance share units, which key officers and executives may earn if we meet specified performance objectives over a three-year period. Forty percent of the award is based on the achievement of specified levels of operating profit, 30% on the achievement of specified levels of revenue and 30% on the

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achievement of specified levels of return to shareholders. No awards are made if the three-year aggregate operating profit is less than 75% of target, unless the Committee determines otherwise. In determining the weighted performance of the components, for every percentage point actual performance exceeds a target a multiple of 5x is applied, and for every percentage point actual performance misses a target a multiple of 3x is applied. Accordingly, a maximum of 200% for each component can be earned if 120% of the target is achieved. For the 2003-2005 and 2006-2008 cycles, the Russell 2000 Index is the benchmark for the specified return to shareholders component. Awards are generally paid to the participants in three annual installments after the end of the performance cycle so long as they remain employed. A description of the treatment of performance share program awards upon termination of employment can be found under the heading Potential Payments Upon Termination or a Change in Control beginning on page 45 of this Proxy Statement.

For the 2006-2008 cycle, one-half of the award will be paid in cash and one-half will be paid in shares of our common stock. We chose operating profit, revenue and return to shareholders as the components of the award because we believe these metrics strongly correlate with our growth and equity value. We established a three-year payout period following the end of each performance cycle to encourage continued employment by the participant.

In January 2006, the Committee established a performance cycle for the three-year period ending December 31, 2008. As of December 28, 2008, there were 27 participants in this performance cycle. Forty percent of the 2006-2008 performance cycle is based on achievement of operating profit of \$378.5 million for three years, 30% on the achievement of revenue of \$4,309.6 million for three years and 30% on the achievement of a return to shareholders that requires our stock performance to exceed the stock performance of the Russell 2000 Index. These performance targets are used by Teledyne solely for compensation purposes and should not be understood to be management's expectations or guidance relating to future financial performance. With respect to this 2006-2008 cycle, the Committee has determined that 193% of the target performance was met. After review, the Committee determined that the pre-tax charge related to the voluntary recall and replacement program at Teledyne Continental Motors, Inc. discussed above had no effect on the overall performance calculation for the 2006-2008 performance share program awards. All of the named executives in the Summary Compensation Table participate in the 2006-2008 performance share program.

Actual cash and stock payments under the 2006-2008 performance share program will occur in three equal annual installments, with the first installment being paid in February 2009, provided the named executive officer remains an employee at the time of the applicable payout. Pursuant to Securities and Exchange Commission guidance, the entire cash portion of the performance share award for the 2006-2008 performance cycle is included in the Summary Compensation Table under the Non-Equity Incentive Plan Compensation column for 2008, which is the year in which the performance criteria were met. For purposes of the Summary Compensation Table, the stock portion of the performance share award for the 2006-2008 performance cycle is valued at fair value calculated in accordance with FAS 123(R) and the compensation expense associated with the stock portion of the performance share award as of December 28, 2008 is recorded in the Stock Awards column. The total number of shares each named executive is entitled to receive under the 2006-2008 performance share program over the three year payout period is located in the Outstanding Equity Awards at Fiscal Year End table under the column headed Number of Shares or Units of Stock That Have Not Vested.

In December 2002, under the 2002 Stock Incentive Plan, the Committee established a performance cycle for the three-year period ended December 31, 2005. With respect to this 2003-2005 cycle, the Committee has determined that 170.2% of the target performance was met. All of the named executives in the Summary Compensation Table participated in the 2003-2005 performance share program, with installment payments being made in February of 2006, 2007 and 2008. The amount of cash and number of shares that the named executives received under the 2003-2005 performance cycle in 2008 can be found in footnote 5 to the Summary Compensation Table.

***Restricted Stock Award Program.*** A restricted stock award program has also been established for key employees, which was first approved and adopted by the Personnel and Compensation Committee in 2000.

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This program provides grants of restricted stock, generally each calendar year, to key employees at an aggregate fair market value equal to 30% of each recipient's annual base salary as of the date of the grant, unless otherwise determined by the Committee. The restrictions are subject to both a time-based and performance-based component. In general, the restricted period for each grant of restricted stock extends from the date of the grant to the third anniversary of such date, with the restrictions lapsing on the third anniversary. However, unless the Committee determines otherwise, if we fail to meet certain minimum performance goals for a multi-year performance cycle (typically three years) established by the Committee as applicable to a restricted stock award, then all of the restricted stock is forfeited. If we achieve the minimum performance goals, but fail to attain an aggregate level of 100% of the targeted performance goals, then a portion of the restricted stock would be forfeited. The targeted performance goal for 2008, as in previous years, was the price of our common stock as compared to the Russell 2000 Index. In order for a participant to retain the restricted shares, our three-year aggregate return to shareholders (as measured by our stock price) must be at least 35% of the performance of the Russell 2000 Index for the three-year period. If our stock performance is less than 35% of the Russell 2000 Index performance, all restricted shares would be forfeited. If it ranges from 35% to less than 100%, a portion of the restricted shares will be forfeited. If it is 100% or more than 100%, no shares are forfeited and the participant does not receive additional shares. We believe that benchmarking the restricted stock performance goals to a broader market index like the Russell 2000 Index aligns the interest of management and stockholders because executives are rewarded only to the extent that our stock price performs relative to the stock prices of companies with similar market capitalizations.

A participant cannot transfer the restricted stock during the restricted period. In addition, during the restricted period, restricted stock generally will be forfeited upon a participant's termination of employment. A description of the treatment of restricted stock awards upon termination of employment in cases of death, disability or retirement can be found under the heading "Potential Payments Upon Termination or a Change in Control" beginning on page 45 of this Proxy Statement. Upon expiration of the restricted period, absent any forfeiture, we will deliver to the recipient certificates for the appropriate number of shares of common stock, as determined by the Committee based on achievement of the specified performance objectives, free of the restrictive legend.

We granted restricted stock to key employees on January 20, 2009, January 22, 2008, January 23, 2007, January 24, 2006, January 25, 2005. All restrictions on the January 25, 2005 awards lapsed on January 25, 2008, and all restrictions on the January 24, 2006 awards lapsed on January 24, 2009. Our stock performance was 153.6% and 203.7% of the Russell 2000 Index for the measurement periods associated with the 2005 and 2006 restricted stock grants, respectively. The pre-tax charge related to the voluntary recall and replacement program at Teledyne Continental Motors, Inc. discussed above had no direct effect on the restricted stock awards program, which is benchmarked to our stock price.

For purposes of the Summary Compensation Table, restricted stock awards are valued at fair value calculated in accordance with FAS 123(R) and the compensation expense associated with an executive's restricted stock awards as of December 28, 2008 is reported in the Stock Awards column.

The potential payouts under January 22, 2008 restricted stock award can be found in the table headed "Grants of Plan-Based Awards" on page 36 of this Proxy Statement. The maximum number of shares that the named executive could retain under the restricted stock awards granted on January 24, 2006, January 23, 2007 and January 22, 2008 can be found in the table headed "Outstanding Equity Awards at Fiscal Year End" beginning on page 37 of this Proxy Statement.

We believe that the terms of the stock options, the performance share awards and restricted stock awards are consistent with our compensation goals of employee retention, rewarding executives for long-term performance and rewarding executives for long-term increases in our stock price, both in absolute terms and as compared to the broader market.





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*Change in Control Severance Agreements*

Each of our named executives, as well as eleven other executives, is a party to a change in control severance agreement with us. A description of the terms of the agreements can be found under the heading Potential Payments Upon Termination or a Change in Control beginning on page 45 of this Proxy Statement. In entering into these agreements, the Personnel and Compensation Committee desired to assure that we would have the continued dedication of certain executives and the availability of their advice and counsel, notwithstanding the possibility of a change in control, and to induce such executives to remain in our employ. The Committee believes that, should the possibility of a change in control arise, it is imperative that we be able to receive and rely upon our executives' advice, if requested, as to the best interests of our company and stockholders without the concern that he or she might be distracted by the personal uncertainties and risks created by the possibility of a change in control. The Committee also considered arrangements offered to similarly situated executives of comparable companies.

We chose the specific amounts and triggers contained in the change in control agreements because we believe such terms provide reasonable assurances that our executive officers will remain with us during an acquisition or change of control event, should one occur, and assist in the assessment of a possible acquisition or change in control event and advise management and the board as to whether such acquisition or change in control event would be in the best interests of our company and stockholders.

The Personnel and Compensation Committee has reviewed the potential aggregate costs to a potential acquirer associated with the change in control severance agreements, including estimated excise taxes and gross-up payments associated with the agreements. The Committee considers it unlikely that the employment of all 16 applicable employees would be terminated following a change in control. The Committee did not adjust the compensation of the applicable employees as a result of the employees entering into these change of control severance agreements.

*Employment Agreement*

In 1999, we entered into an employment agreement with Dr. Mehrabian, which agreement was amended and restated on April 25, 2001, to update Dr. Mehrabian's titles and the types and rates of compensation to which he was entitled, on January 24, 2006, primarily to assure compliance with Section 409A of the Internal Revenue Code, and on September 1, 2007, to reflect an increase in Dr. Mehrabian's base salary and, per Dr. Mehrabian's request, to reflect that his eligibility to receive country club and city club membership and related tax gross-ups was discontinued. The agreement was further amended and restated on January 22, 2009, principally to amend the termination and renewal provisions as described below. The employment agreement was initially entered into in order to memorialize compensation-related agreements made by Dr. Mehrabian and ATI prior to our spin-off from ATI. The amended and restated employment agreement provides that we shall employ Dr. Mehrabian as our Chairman, President and Chief Executive Officer. The agreement automatically renews for a successive one year unless either party gives the other written notice of its election not to renew at least 12 months before the expiration of the current term or any successive renewal terms. If notice is given, Dr. Mehrabian would then retire on December 31<sup>st</sup> of the year following the 12<sup>th</sup> month after receipt of the notice. Under the agreement, we will employ Dr. Mehrabian as the Chairman, President and Chief Executive Officer through at least December 31, 2010, because 12 months notice of nonrenewal has not been given prior to the expiration of the current term of December 31, 2009.

Under the current agreement, Dr. Mehrabian has an annual base salary of \$840,000. The agreement provides that Dr. Mehrabian is entitled to participate in our annual incentive bonus plan and other executive compensation and benefit programs. The agreement provides Dr. Mehrabian with a supplemental non-qualified pension arrangement, which we will pay to Dr. Mehrabian starting six months following his retirement for a period of ten years. Effective July 31, 2007, the number of years of credited service under this supplemental



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pension equalization plan reached the maximum number of ten years; as a result, no additional years of service will be credited under this plan.

*Perquisites and Other Benefits*

All of our named executives receive car allowances and/or leased vehicles. We provide car allowances and leased vehicles in cases where the named executive typically travels for business and also for retention of senior executives. In 2007, at the request of our Chairman, President and Chief Executive Officer, we discontinued making club memberships available. In addition, in December 2006, the Personnel and Compensation Committee approved relocation assistance to Mr. Pichelli and Mr. Schnittjer, along with certain other members of management, in connection with the relocation of our corporate headquarters in the first quarter of 2007. The relocation assistance consists of realtor fees on sale of a home or initial leasing expense, closing costs associated with the purchase of a new home, physical relocation expenses and gross-up reimbursement of taxes. The cost associated with these benefits for named executives, to the extent they aggregate more than \$10,000 per individual, are included in the Other Compensation column of the Summary Compensation Table.

*Deferred Compensation*

Our named executives are eligible to participate in our executive deferred compensation plan. The deferred compensation plan is a voluntary, non-tax qualified, unfunded deferred compensation plan available to all members of management and certain other highly-compensated employees for the purpose of providing deferred compensation, and thus potential tax benefits, to these employees. The deferred compensation plan was initially established to provide benefits to our employees who participated in the ATI executive deferred compensation plan prior to our spin-off. A description of the terms of the deferred compensation plan can be found under the heading *Nonqualified Deferred Compensation* beginning on page 40 of this Proxy Statement. In addition, the *Nonqualified Deferred Compensation Table* on page 40 of this Proxy Statement sets forth information about the account balances, contributions and withdrawals of each named executive that participates in the deferred compensation plan.

*Pension Plans*

In connection with the spin-off, we adopted a defined benefit pension plan on terms substantially similar to the parts of the ATI pension plan applicable to all of our employees, both active and inactive at our operations that perform government contract work and for our active employees at our commercial operations. All of the named executives other than Ms. Main participate in the pension plan. The annual benefits payable under these parts of the pension plan to participating salaried employees retiring at or after age 65 is calculated under a formula which takes into account the participant's compensation and years of service. The Internal Revenue Code limits the amounts payable to participants under a qualified pension plan. We have also adopted a benefit restoration/pension equalization plan, which is designed to restore benefits that would be payable under the pension plan provisions but for the limits imposed by the Internal Revenue Code, to the levels calculated pursuant to the formulas contained in the pension plan provisions or for any monies deferred under our deferred compensation plan.

Our pension plan was initially established to provide benefits to employees who participated in the ATI pension plan prior to our spin-off. Effective January 1, 2004, in order to limit our future obligations under our pension plan, new non-union employees do not participate in the pension plan, and effective February 20, 2007, all new employees do not participate in the pension plan. Instead such new hires are eligible to participate in an enhanced 401(k) plan.

A description of the terms of our pension plan can be found under the heading *Pension Benefits* beginning on page 39 of this Proxy Statement. In addition, the *Pension Benefits Table* on page 39 of this



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Proxy Statement sets forth information about each named executive's years of credited service and the actuarial present value of each named executive's accumulated benefit under our pension plan.

### *Deductibility of Executive Compensation*

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction for annual compensation paid to a chief executive officer and certain other highly compensated officers in excess of \$1 million unless the compensation qualifies as performance-based or is otherwise exempt under the law. Our stock incentive plans are intended to meet the deductibility requirements of the regulations promulgated under Section 162(m). However, the Committee may determine in any year that it would be in our best interest for awards to be paid under stock incentive plans, or for other compensation to be paid, that would not satisfy the requirements for deductibility under Section 162(m). In making such determination, the Committee would consider the net cost to us and our ability to effectively administer executive compensation in the long-term interests of shareholders.

### *Financial Restatements*

Our Personnel and Compensation Committee does not have an established practice regarding the adjustment or recovery of awards or payment if the relevant performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment. The Committee will determine whether to seek recovery of incentive compensation in the event of a financial restatement or similar event based on the facts and circumstances surrounding a financial restatement or similar event, should one occur. Among the key factors that the Committee will consider is whether the executive officer engaged in fraud or willful misconduct that resulted in need for a restatement. Since the time of our spin-off, we have not restated our financial statements.

In addition, individual performance objectives for executive officers under our annual incentive plan program include compliance with laws and Company policies and procedures. As a result, an executive's bonus may be adversely affected to the extent a financial restatement or similar event involved a violation of law or Company policy.

### *Policies Relating to the Timing and Pricing of Stock Option Awards and Stock Awards*

**Stock Options** Stock options may be granted under our 2008 Incentive Award Plan by the Personnel and Compensation Committee, which is the administrator of the plan. The Committee has delegated authority to our Chief Executive Officer to grant a specified number of options to employees under the 2008 Incentive Award Plan. This authority is used to make grants to new hires, upon promotion of certain employees, to retain certain employees, and in connection with acquisitions. Of these shares, 46,500 remained available for grant by our Chief Executive Officer under this delegated authority as of January 20, 2009. Stock options may also be granted to non-employee directors pursuant to administrative rules under our 2008 Incentive Award Plan. Our Nominating and Governance Committee administers these administrative rules related to non-employee director equity awards.

Stock options are generally granted by the Personnel and Compensation Committee in January of each year at its regularly scheduled committee meeting. At this meeting the Committee finalizes annual bonuses for the previous fiscal year and sets the terms of our annual incentive plan for the current fiscal year. We typically issue our press release containing financial results for the fourth quarter and year end shortly following this meeting date. Grants by our Chief Executive Officer under his delegated authority may be made at any time, but primarily have been made to new hires (including new hires resulting from acquisitions) or following the successful completion of special projects. In 2008, our Chief Executive Officer granted options to purchase up to 3,500 shares to two employees under this delegated authority. Under administrative rules relating to non-employee director equity compensation under the 2008 Incentive Award Plan, an annual grant of options to



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purchase 4,000 shares is made to each non-employee director after our annual meeting of stockholders. In addition, directors may elect to receive all or a part of their board and committee meeting fees and annual retainer fee in the form of stock options.

Pursuant to the terms of the 2008 Incentive Award Plan, the exercise price for new stock option grants must equal the fair market value of our common stock, which for purposes of the Plan is defined as the closing sales price of a share of our common stock on the New York Stock Exchange on the date of grant. Pursuant to the terms of our 1999 Incentive Plan and 2002 Stock Incentive Plan, the exercise price for new stock option grants must equal the fair market value of our common stock, which for purposes of the plans is defined as the average of the high and low quoted sales price of a share of our common stock on the New York Stock Exchange on the date of grant. New grants made by our Personnel and Compensation Committee have exercise prices equal to the fair market value of our common stock on the date of the meeting at which the grant was approved by the Committee. Grants made by the Chief Executive Officer have exercise prices equal to the fair market value of our common stock on the date of grant. Stock options granted to non-employee directors as part of the annual grant have exercise prices equal to the fair market value of our common stock on the date of grant. For a non-employee director that elects to have all or a portion of his or her retainer or meeting fees paid in the form of stock options, the number of shares to be subject to the stock option is determined by dividing the applicable portion of the non-employee director's fees elected to be received as stock options by an amount equal to the fair market value of a share of common stock on the date of grant multiplied by 0.3333, and the exercise price for such non-employee director's stock options is equal to the fair market value of our common stock on the date of grant multiplied by 0.6666.

***Stock Awards*** Restricted stock awards and performance share program stock awards may be granted under our 2008 Incentive Award Plan by the Personnel and Compensation Committee, which is the administrator of the Plan.

Restricted stock awards are generally granted each year by the Personnel and Compensation Committee at the same January meeting that the Personnel and Compensation Committee makes stock option award grants. The number of shares is determined by dividing an amount generally equal in value to 30% of a participating executive's base salary by the average of the high and low stock prices for 20 trading days preceding the date of grant.

Performance cycles under the performance share program are generally established once every three years, at the same January meeting that the Personnel and Compensation Committee makes restricted stock award grants and stock option award grants. Under the 2008 Incentive Award Plan, the number of shares for the stock portion of the award is determined by dividing one half of the value of the award by the an amount equal to the fair market value of a share of our common stock on the New York Stock Exchange on the date that the performance cycle is established by the Personnel and Compensation Committee.

For non-employee directors that elect to receive meeting fees or annual retainer fees in the form of a stock award the number of shares to be subject to the stock award is determined by dividing the applicable portion of the non-employee director's fees elected to be received as stock by an amount equal to the closing sales price of a share of our common stock on the New York Stock Exchange on the meeting date. For annual retainer fees, which are paid semi-annually, the grant date is the first business day of January and July.

### ***Stock Ownership Policies***

Our Personnel and Compensation Committee believes stock-based compensation is an important element of compensation and, as discussed above, stock-based compensation figures prominently in our mix of compensation. In 2008, our Board adopted stock ownership guidelines that require key executives and non-





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employee directors to maintain ownership of a specified amount of Teledyne common stock. Key executives are required to own shares of Teledyne common stock equal in market value to the amount set forth below:

<b>Position</b>	<b>Value of Shares Owned</b>
Chairman, President and Chief Executive Officer	5 x base salary
Corporate Senior Vice Presidents or Higher	3 x base salary
Segment Presidents or Senior Vice Presidents	2 x base salary
Vice Presidents (Corporate and General Managers)	1 x base salary

A key executive who is defined as a recipient of a restricted stock award is expected to attain the minimum level of target ownership within a period of five years from the date of hire or promotion, and is expected to own continuously sufficient shares to meet the guideline once attained.

Each non-employee director is required to own shares of Teledyne common stock equal in market value to three times the amount of the annual retainer. Non-employee directors are expected to attain the minimum level of target ownership by December 31, 2009. A new director is expected to attain the minimum level of target ownership within a period of five years from the date he or she is first becomes a director of the Company. Once achieved, the guideline amount must be maintained for so long as the non-employee director retains his seat on the Board.

In determining the value of common stock the Nominating and Governance Committee uses the average price of Teledyne common stock during the most recent calendar year. Restricted stock and vested in-the-money options are included in the definition of common stock.

Our Nominating and Corporate Governance Committee reviews compliance with the stock ownership guidelines annually at its January meeting. As of January 2009, all of our key executives and non-employee directors owned sufficient shares to comply with the guidelines with the exception of three executives, all of whom had additional time to achieve compliance pursuant to the terms of the guidelines. The full text of our stock ownership guidelines is available on our website at [www.teledyne.com](http://www.teledyne.com).

**Personnel and Compensation Committee Report**

The following report of the Personnel and Compensation Committee is included in accordance with the rules and regulations of the Securities and Exchange Commission. It is not incorporated by reference into any of our registration statements under the Securities Act of 1933.

**Report of the Personnel and Compensation Committee**

We have reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on our review and discussion with management, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and in Teledyne Technologies Incorporated's Annual Report on Form 10-K for the year ended December 28, 2008.

Submitted by the Personnel and Compensation Committee of the Board of Directors:

Charles Crocker, Chair  
 Robert P. Bozzone  
 Kenneth C. Dahlberg

Michael T. Smith  
Wesley W. von Schack

February 24, 2009

**Table of Contents****Compensation Committee Interlocks and Insider Participation**

No member of the Personnel and Compensation Committee of our Board of Directors is an officer or employee of the Company. During 2008, no member of the Committee had a current or prior relationship and no officer who was a statutory insider had a relationship to any other company, in each case that must be described under the Securities and Exchange Commission rules relating to disclosure of executive compensation.

**Summary Compensation Table**

The following Summary Compensation Table sets forth information about the compensation earned by certain of our executive officers during the 2008, 2007 and 2006 fiscal years. It sets forth information about compensation paid to: (1) our Chief Executive Officer, (2) our Chief Financial Officer and (3) the three other most highly compensated executive officers who were required to file reports under Section 16 of the Securities Exchange Act of 1934 for fiscal 2008 (collectively, the named executives ).

Principal Position (a)	Year (b)	Salary (\$)(1) (c)	Bonus (\$)(2) (d)	Stock Awards (\$)(3) (e)	Option Awards (\$)(4) (f)	Non-Equity Incentive Plan Compensation (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (6)(h)	All Other Compensation (\$) (i)	Total (j)
							(\$)		
Vehrabian President and Chief Executive Officer	2008	\$ 814,615		\$ 468,994	\$ 484,183	\$ 2,213,254	\$ 579,489	\$ 12,000(7)	\$ 4,158,475
	2007	\$ 768,269		\$ 489,035	\$ 455,147	\$ 1,300,000	\$ 771,444	\$ 16,712	\$ 3,000,567
	2006	\$ 718,271		\$ 476,586	\$ 450,290	\$ 1,200,000	\$ 889,514	\$ 21,675	\$ 3,675,676
Schnittjer Vice President and Chief Financial Officer	2008	\$ 375,166		\$ 200,664	\$ 304,369	\$ 833,874	\$ 732,197	\$ 167,735(8)	\$ 2,253,845
	2007	\$ 361,579		\$ 211,990	\$ 284,251	\$ 396,780	\$ 690,712	\$ 15,727	\$ 1,652,279
	2006	\$ 346,227		\$ 208,576	\$ 255,120	\$ 366,951	\$ 560,719	\$ 12,706	\$ 1,489,799
Kuelbs Vice President, Counsel and Secretary	2008	\$ 419,840		\$ 218,723	\$ 276,592	\$ 869,029	\$ 167,314	\$ 19,041(9)	\$ 1,690,539
	2007	\$ 403,677		\$ 230,766	\$ 259,777	\$ 426,031	\$ 227,057	\$ 18,766	\$ 1,355,973
	2006	\$ 375,796		\$ 228,698	\$ 253,063	\$ 398,288	\$ 187,241	\$ 17,819	\$ 1,352,805
Melli Vice President and Chief Financial Officer, Electronics Communications Segment	2008	\$ 359,498		\$ 144,043	\$ 138,071	\$ 555,445	\$ 260,108	\$ 5,396(10)	\$ 1,302,557
	2007	\$ 312,056		\$ 146,748	\$ 86,217	\$ 238,373	\$ 134,124	\$ 144,552	\$ 1,017,970
	2006	\$ 280,586		\$ 141,909	\$ 116,963	\$ 207,767	\$ 188,303	\$ 9,114	\$ 844,532
Main Vice President and Controller	2008	\$ 266,204		\$ 124,610	\$ 138,355	\$ 450,741		\$ 18,276(11)	\$ 938,186
	2007	\$ 256,943		\$ 132,327	\$ 125,950	\$ 208,631		\$ 17,769	\$ 733,619
	2006	\$ 246,028		\$ 124,065	\$ 78,467	\$ 194,197		\$ 11,507	\$ 644,257

(1)

2008 base salaries for the named executives, which took effect on September 1, 2008, were as follows: Dr. Mehrabian, \$840,000; Mr. Schnittjer, \$384,987; Mr. Kuelbs, \$429,978; Mr. Pichelli, \$375,003; and Ms. Main, \$272,501.

- (2) The named executives were not entitled to receive any payments that would be characterized as Bonus payments for the fiscal years ended December 28, 2008, December 30, 2007 and December 31, 2006. Amounts listed under the column Non-Equity Incentive Plan Compensation for 2008 are the Annual Incentive Plan awards for 2008 performance. See footnote 5 for more information on these awards.
- (3) Represents the dollar amount associated with the named executive's restricted stock awards and the stock award component of the Performance Share Program that is recognized as compensation for financial statement reporting purposes in accordance with FAS 123(R). For a discussion of the assumptions made in the valuation, please see Note 8 (Stockholders' Equity) to the financial statements in our Annual Report on Form 10-K under the headings Performance Share Plan and Restricted Stock Award Program. For 2008, this amount includes 2008 compensation expense associated with restricted stock awards granted in 2006, 2007 and 2008 and the 2006-2008 performance cycle under the Performance Share Program.

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- (4) Represents the dollar amount associated with the named executive's option grants that is recognized as compensation for financial statement reporting purposes in accordance with FAS 123(R). For a discussion of the assumptions made in the valuation, please see Note 8 (Stockholders' Equity) to the financial statements in our Annual Report on Form 10-K under the heading "Stock Incentive Plans". For 2008, this amount includes 2008 compensation expense associated with stock options granted in 2005, 2006, 2007 and 2008.
- (5) For 2008, consists of the Annual Incentive Plan awards for 2008 performance, which were approved by the Personnel and Compensation Committee on January 20, 2009 and paid on February 5, 2009, plus the aggregate cash portion of the 2006-2008 Performance Share Program, which is scheduled to be paid in three equal installments from 2009 through 2011. The amounts of the Annual Incentive Plan awards for 2008 for the named executive officers were as follows: Dr. Mehrabian, \$1,200,000; Mr. Schnittjer, \$423,727; Mr. Kuelbs, \$423,858; Mr. Pichelli, \$296,055; and Ms. Main, \$217,584. Pursuant to the proxy disclosure rules of the Securities and Exchange Commission, cash awards under our Performance Share Program are deemed earned in the last year of the performance cycle, at the time when performance criteria are satisfied, even though they are paid to participants in three annual installments after the end of the performance cycle so long as the participants remain employed by Teledyne. As a result, the aggregate cash portion of the 2006-2008 Performance Share Program is required to be reported in its entirety in 2008, even though no actual payments under this program were made in 2008. Furthermore, the following cash amounts paid in 2008, representing the third and final installment payment under the 2003-2005 Performance Share Program, are not reflected in the Non-Equity Incentive Plan Compensation column: Dr. Mehrabian, \$818,911; Mr. Schnittjer, \$288,599; Mr. Kuelbs, \$351,984; Mr. Pichelli, \$81,946; and Ms. Main, \$95,774. Participants in the Performance Share Program may elect to pay taxes due with respect to an installment payment with awarded shares, awarded cash or a combination thereof. For the third installment payment of the 2003-2005 Performance Share Program, each of Dr. Mehrabian, Mr. Kuelbs, Mr. Schnittjer, Mr. Pichelli and Ms. Main chose to pay some or all of their taxes by reducing the number of shares to which he or she was entitled. Dr. Mehrabian, Mr. Kuelbs, Mr. Schnittjer, Mr. Pichelli and Ms. Main were entitled to 16,764 shares, 7,863 shares, 6,000 shares, 3,520 shares and 2,503 shares, respectively. As a result of their elections, shares issuable to Dr. Mehrabian, Mr. Kuelbs, Mr. Schnittjer, Mr. Pichelli and Ms. Main were reduced by 11,329, 3,965, 4,673, 583 and 1,163 shares, respectively, and the cash portion of their awards increased by \$567,866, \$198,746, \$234,234, \$29,223 and \$58,295 to pay applicable taxes. Amounts listed under the column "Non-Equity Incentive Plan Compensation" for 2007 and 2006 consist only of Annual Incentive Awards for 2007 performance and 2006 performance, and do not include the cash portion of the 2006-2008 Performance Share Program.
- (6) For 2008, represents the aggregate change in the actuarial present value of the named executive's accumulated benefit under the Teledyne Technologies Incorporated Pension Plan, the Teledyne Technologies Pension Equalization/Benefit Restoration Plan and, in the case of Dr. Mehrabian, the supplemental pension arrangement contained in his employment agreement, from December 31, 2007 to December 30, 2008. In computing these amounts, we used the same assumptions as were used to compute the annual accruals for possible future payments under our pension plans for our 2008 financial statements.
- (7) Represents \$12,000 in car allowances.
- (8) Represents \$12,000 in car allowances, \$1,000 in company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, \$3,372 in respect of a death benefit under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan, \$1,196 in respect of an employer matching contribution under the Employee Stock Purchase Plan and \$150,167 in relocation expenses.
- (9)

Represents \$12,000 in car allowances, \$1,000 in company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, \$4,845 in respect of a death benefit under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan and \$1,196 in respect of an employer matching contribution under the Employee Stock Purchase Plan.

- (10) Represents \$2,061 for a leased vehicle, \$1,000 in company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, \$1,139 in respect of a death benefit under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan and \$1,196 in respect of an employer matching contribution under the Employee Stock Purchase Plan.

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- (11) Represents \$9,328 for a leased vehicle, \$6,732 in company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, \$1,020 in respect of a death benefit under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan and \$1,196 in respect of an employer matching contribution under the Employee Stock Purchase Plan.

**Grants of Plan-Based Awards**

The table below sets forth information on grants to the named executives of options and stock awards in fiscal year 2008.

(a)	Grant Date (b)	Estimated Future Payouts			Estimated Future Payouts			All Other Option Awards: Number of Securities Underlying Options (i)	Exercise or Base Price of Option Awards (\$/Sh)(1) (j)	Closing Price on Grant Date (k)	Gra of and Aw
		Under Non-Equity Incentive Plan Awards		Maximum (e)	Under Equity Incentive Plan Awards		Maximum (h)				
		Threshold (c)	Target (d)		Threshold (f)	Target (g)					
Mehrabian	1/22/08							23,300	\$ 50.79	\$ 50.54	\$ 4
	1/22/08(3)				1,574	4,496	4,496				\$ 1
	1/22/08(4)		\$ 672,000	\$ 1,344,000							
Schnittjer	1/22/08							14,650	\$ 50.79	\$ 50.54	\$ 2
	1/22/08(3)				727	2,077	2,077				\$
	1/22/08(4)		\$ 230,992	\$ 461,984							
Kuelbs	1/22/08							13,300	\$ 50.79	\$ 50.54	\$ 2
	1/22/08(3)				814	2,327	2,327				\$
	1/22/08(4)		\$ 257,987	\$ 515,974							
helli	1/22/08							6,660	\$ 50.79	\$ 50.54	\$ 1
	1/22/08(3)				688	1,967	1,967				\$
	1/22/08(4)		\$ 168,751	\$ 337,503							
Main	1/22/08							6,660	\$ 50.79	\$ 50.54	\$ 1
	1/22/08(3)				516	1,475	1,475				\$
	1/22/08(4)		\$ 122,625	\$ 245,251							

- (1) Pursuant to the terms of the 1999 Incentive Plan and the 2002 Stock Incentive Plan, the exercise price for stock options is determined based on an average of the high and low prices on the grant date.
- (2) Calculated in accordance with FAS 123(R). For a discussion of the assumptions made in the valuation, please see Note 8 (Stockholders' Equity) to the financial statements in our Annual Report on Form 10-K.
- (3) Represents the estimated future payouts under the restricted stock award granted under the Restricted Stock Award Program on January 22, 2008.
- (4)



Represents target and maximum amounts under the Annual Incentive Plan Awards for 2008. For the actual amounts paid under the 2008 Annual Incentive Plan (which were paid in January 2009), see the amounts listed under the column titled Non-Equity Incentive Plan Award Compensation and the related footnote in the Summary Compensation Table beginning on page 34.

The material terms of our Annual Incentive Plan, stock option awards, Performance Share Program, Restricted Stock Award Program and our employment agreement with Dr. Mehrabian are described in Compensation Discussion and Analysis.

**Table of Contents****Outstanding Equity Awards at Fiscal Year-End**

The following table summarizes the outstanding equity awards held by the named executives as of December 28, 2008.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Not Exercisable (c)	Number of Securities Underlying Unexercised Options (#) (d)	Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (g)	Market Value of Shares or Units of Stock That Have Not Vested (2) (h)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (2) (j)
Robert Mehrabian	35,000			\$ 26.99	1/25/15	31,322(3)	\$ 1,275,432	6,823(4)	\$ 277,833
	23,334	11,666		\$ 32.35	1/24/16			5,660(5)	\$ 230,475
	11,667	23,333		\$ 39.47	1/23/17			4,496(6)	\$ 183,077
		23,300		\$ 50.79	1/22/18				
Dale A. Schnittjer	7,300			\$ 19.27	1/27/14	12,678(3)	\$ 516,248	3,314(4)	\$ 134,946
	22,000			\$ 26.99	1/25/15			2,694(5)	\$ 109,700
	14,667	7,333		\$ 32.35	1/24/16			2,077(6)	\$ 84,575
	7,334	14,666		\$ 39.47	1/23/17				
		14,650		\$ 50.79	1/22/18				
John T. Kuelbs	30,000			\$ 19.56	2/20/11	13,761(3)	\$ 560,348	3,597(4)	\$ 146,470
	30,000			\$ 14.48	1/22/12			2,925(5)	\$ 119,106
	25,500			\$ 13.45	2/04/13			2,327(6)	\$ 94,755
	22,000			\$ 19.27	1/27/14				
	20,000			\$ 26.99	1/25/15				
	13,334	6,666		\$ 32.35	1/24/16				
	6,667	13,333		\$ 39.47	1/23/17				
		13,300		\$ 50.79	1/22/18				
Aldo Pichelli	5,000			\$ 9.67	1/25/10	8,018(3)	\$ 326,493	2,620(4)	\$ 106,686
	5,000			\$ 19.56	2/20/11			2,272(5)	\$ 92,516
	7,500			\$ 14.48	1/22/12			1,967(6)	\$ 80,096
	6,375			\$ 13.45	2/04/13				

	10,000		\$ 19.27	1/27/14				
	9,000		\$ 26.99	1/25/15				
	6,667	3,333	\$ 32.35	1/24/16				
	3,334	6,666	\$ 39.47	1/23/17				
		6,660	\$ 50.79	1/22/18				
Susan L. Main	10,000		\$ 26.99	1/25/15	7,207(3)	\$ 293,469	2,355(4)	\$ 95,896
	6,667	3,333	\$ 32.35	1/24/16			1,915(5)	\$ 77,979
	3,334	6,666	\$ 39.47	1/23/17			1,475(6)	\$ 60,062
		6,660	\$ 50.79	1/22/18				

- (1) Stock options within each annual grant vest incrementally at a rate of one-third per year, with full vesting at the end of three years.
- (2) Based on December 26, 2008 closing price of \$40.72.
- (3) Represents stock awards under the Performance Share Program for the 2006-2008 performance cycle that will be paid in one-third increments in 2009, 2010 and 2011 to executives who at the time of the payout are employed by us or who have retired. The first installment was paid on February 2, 2009.
- (4) Represents the maximum number of shares that the named executive could retain under the restricted stock award granted on January 24, 2006, if our three-year aggregate return to stockholders (as measured by its stock price) equals 100% or more of the Russell 2000 Index for the three-year performance period. All of the shares fully vested on January 24, 2009.
- (5) Represents the maximum number of shares that the named executive could retain under the restricted stock award granted on January 23, 2007, if our three-year aggregate return to stockholders (as measured by its stock price) equals 100% or more of the Russell 2000 Index for the three-year performance period.
- (6) Represents the maximum number of shares that the named executive could retain under the restricted stock award granted on January 22, 2008, if our three-year aggregate return to stockholders (as measured by its stock price) equals 100% or more of the Russell 2000 Index for the three-year performance period.

**Table of Contents****Option Exercises and Stock Vested**

The following table sets forth information about stock options exercised by the named executives in fiscal year 2008 and stock awards that vested or were paid in fiscal year 2008 to the named executives.

Name	(a)	Option Awards		Stock Awards	
		Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise(1) (\$) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting (\$) (e)
Robert Mehrabian		208,000(2)	\$ 9,303,984	6,636(3) 5,435(5)	\$ 335,251(4) \$ 270,935(6)
Dale A. Schnittjer		56,900	\$ 2,485,003	3,364(3) 2,035(5)	\$ 169,949(4) \$ 101,445(6)
John T. Kuelbs				3,721(3) 3,190(5)	\$ 187,985(4) \$ 159,022(6)
Aldo Pichelli		3,817	\$ 169,165	2,523(3) 2,937(5)	\$ 127,462(4) \$ 146,409(6)
Susan L. Main				2,436(3) 1,340(5)	\$ 123,067(4) \$ 66,799(6)

(1) The value realized is calculated by subtracting the exercise price from the market value of a share of common stock on the New York Stock Exchange on the date of exercise, multiplied by the number of options exercised.

(2) All of the options exercised by Dr. Mehrabian were exercised pursuant to a pre-established trading plan established in accordance with the guidelines of Rule 10b5-1 under Securities Exchange Act of 1934.

(3) Represents restricted stock granted in the January 25, 2005 stock award that vested on January 25, 2008.

(4) Based on a closing share price of \$50.52 on January 25, 2008.

(5) Represents the third and final installment of the 2003-2005 performance cycle under the Performance Share Program paid on February 5, 2008, the date the shares were issued. Participants in the Performance Share Program may elect to pay taxes due with respect to an installment payment with awarded shares, awarded cash or a combination thereof. Each of Dr. Mehrabian, Mr. Kuelbs, Mr. Schnittjer, Mr. Pichelli and Ms. Main chose to pay some or all of their taxes by reducing the number of shares to which he or she was entitled. Dr. Mehrabian, Mr. Kuelbs, Mr. Schnittjer, Mr. Pichelli and Ms. Main were entitled to 16,764 shares, 7,863 shares, 6,000 shares, 3,520 shares and 2,503 shares, respectively. As a result of their elections, shares issuable to Dr. Mehrabian, Mr. Kuelbs, Mr. Schnittjer, Mr. Pichelli and Ms. Main were reduced by 11,329, 4673, 3965, 583 and 1,163 shares, respectively, and the cash portion of their awards increased by \$567,866, \$234,234, \$198,746,

\$29,223 and \$58,295 to pay applicable taxes.

(6) Based on a closing share price of \$49.85 on February 5, 2008.

**Table of Contents****Pension Benefits**

The following table describes pension benefits provided to the named executives. Since Ms. Main was hired after January 1, 2004, she does not participate in any pension plan sponsored by us and is not included as a named executive for purposes of this Pension Benefits discussion.

Name	(a)	Plan Name	(b)	Number of	Present	Payments
				Years	Value of	During
				Credited	Accumulated	Last
				Service	Benefit	Fiscal
				(#)	(\$)	Year
				(c)	(d)	(e)
Robert Mehrabian		Teledyne Pension Plan		9.08	\$ 279,267	
		Pension Equalization/ Benefit Restoration Plan		9.08	\$ 2,176,915	
		Supplemental Pension (Employment Agreement)		10	\$ 3,157,415	
Dale A. Schnittjer		Teledyne Pension Plan		36.33	\$ 1,118,836	
		Benefit Restoration/ Pension Equalization Plan		36.33	\$ 2,426,442	
John T. Kuelbs		Teledyne Pension Plan		9.25	\$ 294,012	
		Benefit Restoration/ Pension Equalization Plan		9.25	\$ 773,455	
Aldo Pichelli		Teledyne Pension Plan		28.08	\$ 565,587	
		Benefit Restoration/ Pension Equalization Plan		28.08	\$ 664,872	

*Teledyne Technologies Incorporated Pension Plan*

In connection with the spin-off of Teledyne from ATI, we adopted the Teledyne Technologies Incorporated Pension Plan on terms substantially similar to the parts of the defined benefit ATI Pension Plan applicable to our employees, both active and inactive, at our operations that perform government contract work and for our active employees at our commercial operations. Effective January 1, 2004, new non-union employee hires, and effective February 20, 2007, all new employee hires, do not participate in the Pension Plan, but are eligible to participate in our enhanced Teledyne Technologies Incorporated 401(k) Plan. The annual benefits payable under these parts of the pension plan to

participating salaried employees retiring at or after age 65 is calculated under a formula which takes into account the participant's compensation and years of service. The Internal Revenue Code limits the amounts payable to participants under a qualified pension plan.

The normal retirement age under the qualified Pension Plan is generally the later of age 65 or the fifth anniversary of the date the participant commences participation in the Pension Plan. Participants that have satisfied the Pension Plan's eligibility requirements and terminate employment on or after their normal retirement date will be eligible to receive a lifetime monthly income following termination of employment. Generally, the basic retirement benefit is equal to one percent of a participant's average monthly compensation up to monthly Social Security covered compensation, plus 1.65% of average monthly salary in excess of monthly Social Security covered compensation. This amount is then multiplied by the years of credited service completed by the participant, up to 30 years, but with some grandfathered exceptions, such as in the case of Mr. Schnittjer. In general, a participant that has achieved the age of 55 and has completed five years of service or has a vested accrued benefit is eligible for early retirement benefits under the Pension Plan. Early retirement benefits are reduced by an amount equal to 3 percent for each year that a participant's early retirement date

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precedes his or her normal retirement date. Participants in the Pension Plan have the choice of different annuity types. Participants are prohibited from changing the annuity type elected once monthly benefit payments begin.

All of the named executives who participate in our pension plans are currently eligible for either normal retirement or early retirement. For named executives, a year of credited service is any year in which the named executive has performed 1,000 or more service hours. None of the named executives have been granted extra years of credited service and it is our policy not to grant participants, including named executives, with extra years of credited service.

*Pension Equalization/Benefit Restoration Plan*

We have also adopted a Pension Equalization/Benefit Restoration Plan, which is designed to restore benefits which would be payable under the pension plan provisions but for the limits imposed by the Internal Revenue Code, to the levels calculated pursuant to the formulas contained in the pension plan provisions or for any monies deferred under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan. The Pension Equalization/Benefit Restoration Plan provides that Teledyne will pay to the participant, without requirement for participant contribution upon his retirement, a retirement benefit equal to the difference between the maximum life annuity to which the participant would be entitled under the qualified Pension Plan upon his or her retirement and the life annuity which is actually paid to the participant under the qualified Pension Plan after giving effect to the limitations imposed by the Internal Revenue Code.

*Employment Agreement with Dr. Mehrabian*

The agreement with Dr. Mehrabian provides him with a non-qualified supplemental pension arrangement under which we will pay annually to Dr. Mehrabian starting six months following his retirement and for a period of ten years, as payments supplemental to any accrued pension under our qualified pension plan, an amount equal to 50 percent of his base compensation as in effect at retirement. Effective July 31, 2007, the number of years of credited service under this supplemental pension equalization plan reached the maximum number of ten years; as a result, no additional years of service will be credited under this plan.

**Nonqualified Deferred Compensation**

The following table sets forth information about the participation of named executives in the Executive Deferred Compensation Plan.

Name	Executive Contributions in Last FY	Registrant Contributions in Last FY	Aggregate Earnings (Losses) in Last FY	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE
	(a) (\$) (b)	(c) (\$) (c)	(d) (\$) (d)	(e) (\$) (e)	(f) (\$) (f)
Robert Mehrabian					
Dale A. Schnittjer	\$ 37,160(1)		\$ (471,760)		\$ 1,092,283
John T. Kuelbs	\$ 96,745(1)		\$ (445,145)		\$ 1,452,756
Aldo Pichelli	\$ 68,846(1)		\$ (289,794)		\$ 598,602
Susan L. Main	\$ 122,423(1)		\$ (40,101)		\$ 281,364



(1) The entire amount of this contribution is reported as compensation in the Summary Compensation Table above.

The Teledyne Executive Deferred Compensation plan is a voluntary, non-tax qualified, unfunded deferred compensation plan available to all employees earning \$100,000 or more per year for the purpose of providing deferred compensation, and thus potential tax benefits, to these employees.

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A participant in the Deferred Compensation Plan may elect to defer up to 100% of his or her salary and up to 100% of his or her bonus for a calendar year. As participants defer funds into the Deferred Compensation Plan, premiums in the amount of the deferrals are deposited in life insurance contracts. Participants make deemed investment choices in funds underlying life insurance contracts. Upon retirement or termination, a participant receives his or her account balance. A participant can also receive his or her benefits prior to retirement or termination by pre-selecting a distribution date that is no less than three calendar years after the end of the year for which the election is made. A participant may elect to receive an amount equal to 90% of his or her account balance prior to his or her payment eligibility date. A participant may change monthly his or her investment designations. Deferral elections with respect to annual salaries are irrevocable, except that a participant may elect to increase, decrease or terminate his or her salary deferral earned during a calendar year by filing a new election on or before December 1 of the preceding calendar year. Deferral elections with respect to bonuses are irrevocable and must be made each calendar year.

**Director Compensation**

Directors who are our employees do not receive any compensation for their services on our Board or its committees. Directors who are not our employees are paid an annual retainer fee of \$40,000. Directors are also paid \$1,500 for each Board meeting, Audit Committee meeting, Personnel and Compensation Committee meeting and Nominating and Governance Committee meeting attended. The chair of the Audit Committee is paid an annual fee of \$12,000 and each chair of the Personnel and Compensation Committee and Nominating and Governance Committee is paid an annual fee of \$7,500. The Nominating and Governance Committee periodically reviews compensation of non-employee directors. In July 2008, following a review of a benchmark analysis prepared by Equilar, Inc., the Nominating and Governance committee determined to increase the retainer fees paid to the Chairs of the Audit Committee and Nominating and Governance Committee.

The non-employee directors also are eligible to receive equity compensation pursuant to administrative rules adopted under the 2008 Incentive Award Plan. Prior to the effectiveness of the 2008 Incentive Award Plan, non-employee directors participated in the Teledyne Technologies Incorporated 1999 Non-Employee Director Stock Compensation Plan, as amended, and the 2002 Stock Incentive Plan under administrative rules adopted in January 2007. In lieu of cash annual retainer fees, cash Committee chair fees and cash meeting fees, this plan permits non-employee directors to elect to receive shares of our common stock and/or stock options or to defer compensation under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan (including a phantom share fund); provided, however, that at least 25% of the annual retainer fee must be paid in the form of our common stock and/or options to acquire our common stock. It also provides for certain automatic stock option grants for 4,000 shares of our common stock at the end of each Annual Meeting of Stockholders. If a non-employee director is first elected other than at an annual meeting, such non-employee director would receive an automatic option grant for 2,000 shares of our common stock.

On October 1, 2007, Teledyne and directors Frank V. Cahouet, Charles Crocker, Simon M. Lorne, Paul D. Miller and Michael T. Smith agreed to amend non-employee director stock options granted to the directors in 2005 in lieu of cash retainer fees and meeting fees to increase the per share exercise price of those stock options to an amount equal to the fair market value of a share of Teledyne common stock on the date of grant for each option. The exercise prices of the original option grants in 2005 were determined by a formula that was based on the fair market value of Teledyne common stock on the date of grant and then adjusted to account for a prepayment of the exercise price equal to the amount of retainer fees and/or meeting fees foregone. The purpose of the amendment increasing the exercise price per share was to avoid potential adverse tax consequences under Section 409A of the Internal Revenue Code relating to foregone meeting and retainer fees. In connection with the amendment, each of the directors received, on January 2, 2008, a payment equal to the aggregate amount of retainer fees and/or meeting fees that the director would have received had the director not elected to use such fees to prepay the exercise price in the form of lower per share exercise price. As a result, the following amounts are included in the Fees Earned in Cash column in the table below:

Mr. Cahouet: \$63,550; Mr. Crocker: \$23,600; Mr. Lorne: \$54,900; Mr. Miller: \$8,000; and Mr. Smith:

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\$40,900. Except for Mr. Cahouet, each director elected to receive this payment in the form of phantom stock pursuant to the Teledyne Technologies Incorporated Executive Deferred Compensation Plan.

The following table sets forth a summary of the compensation we paid to our non-employee directors in 2008.

Name	Fees Earned or Paid in Cash	Stock Awards (\$)	Option Awards (\$)	Non-Equity Nonqualified Incentive Compensation			All Other Compensation (\$)	Total (\$)
				Plan Compensation (\$)	Deferred Compensation Earnings (\$)	(\$)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Roxanne S. Austin	\$ 67,068		\$ 72,611				\$ 139,679	
Robert P. Bozzone	\$ 68,552		\$ 72,611				\$ 141,163	
Frank V. Cahouet	\$ 131,050		\$ 86,687				\$ 217,737	
Charles Crocker	\$ 95,173		\$ 72,611				\$ 167,784	
Kenneth C. Dahlberg	\$ 40,052		\$ 98,160				\$ 138,312	
Simon M. Lorne	\$ 54,900		\$ 143,489				\$ 198,389	
Paul D. Miller	\$ 65,052		\$ 83,566				\$ 148,618	
Michael T. Smith	\$ 102,304(3)		\$ 98,085				\$ 200,389	
Wesley W. von Schack	\$ 49,666		\$ 77,874				\$ 127,540	

(1) The amounts under the column headed "Fees Earned or Paid in Cash" include the cash value of meeting and/or retainer fees that the following directors elected to receive in the form of fully vested stock awards, as detailed below:

Name	Grant Date	Stock Award (#)	Fees Paid in Stock (\$)
Roxanne S. Austin	1/2/08	95	\$ 5,000
	7/1/08	100	\$ 5,000
Robert P. Bozzone	1/2/08	286	\$ 15,000
	7/1/08	302	\$ 15,000
Charles Crocker	1/2/08	229	\$ 12,000
	7/1/08	201	\$ 12,000
	7/22/08	31	\$ 1,750
Kenneth C. Dahlberg	1/2/08	286	\$ 15,000
	7/1/08	302	\$ 15,000
Paul D. Miller	1/2/08	286	\$ 15,000

7/1/08

302

\$ 15,000

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<b>Name</b>	<b>Grant Date</b>	<b>Stock Award (#)</b>	<b>Fees Paid in Stock (\$)</b>
Michael T. Smith	1/2/08	114	\$ 6,000
	1/22/08	88	\$ 4,500
	2/19/08	63	\$ 3,000
	4/22/08	62	\$ 3,000
	4/23/08	27	\$ 1,500
	5/22/08	27	\$ 1,500
	7/1/08	100	\$ 5,000
	7/22/08	15	\$ 875
	7/22/08	81	\$ 4,500
	10/3/08	27	\$ 1,500
	10/21/08	33	\$ 1,500
	12/16/08	107	\$ 4,500
	Wesley W. von Schack	1/2/08	382
1/22/08		88	\$ 4,500
2/19/08		63	\$ 3,000
4/22/08		62	\$ 3,000
4/23/08		27	\$ 1,500
5/22/08		27	\$ 1,500
7/1/08		403	\$ 20,000
7/22/08		81	\$ 4,500
10/21/08		33	\$ 1,500

The amounts under the column headed "Fees Earned or Paid in Cash" include the cash value of meeting and/or retainer fees that the following directors elected to receive in the form of fully vested phantom stock awards, as detailed below:

<b>Name</b>	<b>Grant Date</b>	<b>Phantom Stock Award (#)</b>	<b>Fees Paid in Phantom Stock (\$)</b>
Frank V. Cahouet	1/2/08	386.8194	\$ 20,250
	1/22/08	88.6001	\$ 4,500
	2/19/08	63.4652	\$ 3,000
	4/22/08	93.9653	\$ 4,500
	4/23/08	27.9017	\$ 1,500
	5/22/08	27.1640	\$ 1,500
	7/1/08	302.4803	\$ 15,000
	7/22/08	81.0226	\$ 4,500
	7/22/08	67.5189	\$ 3,750
	10/3/08	27.7162	\$ 1,500
	10/21/08	66.2983	\$ 3,000
	12/16/08	107.1684	\$ 4,500
	Charles Crocker	1/2/08	450.8118
Simon M. Lorne	1/2/08	1,048.7106	\$ 54,900

Paul D. Miller	1/2/08	152.8175	\$ 8,000
Michael T. Smith	1/2/08	781.2798	\$ 40,900

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(2) Represents the dollar amount associated with the director's option grants that is recognized as compensation for financial statement reporting purposes with respect to the fiscal year 2008 in accordance with FAS 123(R). For a discussion of the assumptions made in the valuation, please see Note 8 (Stockholders' Equity) to the financial statements in our Annual Report on Form 10-K under the heading "Stock Incentive Plans". Includes 2008 compensation expense associated with stock option grants made in 2007 and 2008. The following table sets forth the grant date fair value as calculated in accordance with FAS 123(R) of each option grant made to a director in fiscal year 2008:

<b>Name</b>	<b>Grant Date</b>	<b>Option Award (#)</b>	<b>Grant Date Fair Value (\$)</b>	
Roxanne S. Austin	4/23/08	4,000*	\$ 77,400	
Robert P. Bozzone	4/23/08	4,000*	\$ 77,400	
Frank V. Cahouet	1/02/08	387	\$ 7,488	
	4/23/08	4,000*	\$ 77,400	
	7/01/08	303	\$ 5,863	
	7/22/08	68	\$ 1,316	
	4/23/08	4,000*	\$ 77,400	
Charles Crocker	4/23/08	4,000*	\$ 77,400	
Kenneth C. Dahlberg	1/22/08	266	\$ 5,147	
	2/19/08	286	\$ 5,534	
	4/22/08	188	\$ 3,638	
	4/23/08	84	\$ 1,625	
	4/23/08	4,000*	\$ 77,400	
	7/22/08	243	\$ 4,702	
	10/21/08	199	\$ 3,851	
	12/16/08	322	\$ 6,231	
	Simon M. Lorne	1/2/08	1,146	\$ 22,175
		1/22/08	266	\$ 5,147
2/19/08		190	\$ 3,677	
4/22/08		282	\$ 5,457	
4/23/08		84	\$ 1,625	
4/23/08		4,000*	\$ 77,400	
5/22/08		81	\$ 1,567	
7/1/08		1,210	\$ 23,414	
7/22/08		243	\$ 4,702	
10/3/08		83	\$ 1,606	
Paul D. Miller	10/21/08	199	\$ 3,851	
	12/16/08	322	\$ 6,231	
	1/2/08	287	\$ 5,553	
	4/23/08	4,000*	\$ 77,400	
	7/1/08	303	\$ 5,863	
	Michael T. Smith	1/2/08	344	\$ 6,656
		4/23/08	4,000*	\$ 77,400
		7/1/08	303	\$ 5,863
	Wesley W. von Schack	7/22/08	47	\$ 909
		4/23/08	4,000*	\$ 77,400



\* Represents annual option grant. All others represent stock options received in lieu of cash meeting fees or retainer fees, as elected by the director.

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- (3) Includes \$23,750 of cash fees deferred in accordance with the terms of Teledyne's Non-Employee Director Stock Compensation Plan.

The following table sets forth the aggregate number of option awards and aggregate number of stock awards held by our directors as of December 28, 2008.

Name	Option Awards	Stock Awards
Roxanne S. Austin	10,000	480
Robert P. Bozzone	36,000	7,785
Frank V. Cahouet	92,043	(1)
Charles Crocker	40,488	4,445(2)
Kenneth C. Dahlberg	18,688	2,075
Simon M. Lorne	40,665	(3)
Paul D. Miller	51,471	1,561(4)
Michael T. Smith	57,257	3,260(5)
Wesley W. von Schack	11,390	1,884

(1) Holds 2,744.4092 phantom shares as of December 28, 2008.

(2) Does not include 450.8118 phantom shares as of December 28, 2008.

(3) Holds 1,048.7106 phantom shares as of December 28, 2008.

(4) Does not include 3,606.4973 phantom shares as of December 28, 2008.

(5) Does not include 781.2798 phantom shares as of December 28, 2008.

**Potential Payments Upon Termination or a Change in Control***Change in Control Severance Agreements*

Each of the currently employed named executives, as well as eleven other executives, is a party to a Change in Control Severance Agreement with the Company. The Agreements have a three-year, automatically renewing term. The executive is entitled to severance benefits if (1) there is a change in control of the Company and (2) within three months before or 24 months after the change in control, either we terminate the executive's employment for reasons other than cause or the executive terminates the employment for good reason. Severance benefits consist of:

A cash payment equal to three times (in the case of Dr. Mehrabian, Messrs. Kuelbs and Schnittjer) or two times (in the case of Mr. Pichelli, Ms. Main and eleven other executives) the sum of (i) the executive's highest annual base salary within the year preceding the change in control and (ii) the Annual Incentive Plan bonus target for the year in which the change in control occurs or the actual bonus payout for the year immediately preceding the change in control, whichever is higher.

A cash payment for the current Annual Incentive Plan bonus cycle based on the fraction of the year worked times the Annual Incentive Plan target objectives at 120% (with payment of the prior year bonus if not yet

paid).

Payment in cash for unpaid Performance Share Program awards, assuming applicable goals are met at 120% of performance targets.

Continued equivalent health and welfare (e.g., medical, dental, vision, life insurance and disability) benefits at our expense for a period of up to 36 months (24 months in some agreements) after termination (with the executive bearing any portion of the cost the executive bore prior to the change in

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control); provided, however, such benefits would be discontinued to the extent the executive receives similar benefits from a subsequent employer.

Removal of restrictions on restricted stock issued under our Restricted Stock Award Programs.

Full vesting under the Company's pension plans (within legal parameters) such that the executive shall be entitled to receive the full accrued benefit under all such plans in effect as of the date of the change in control, without any actuarial reduction for early payment.

Up to \$25,000 (\$15,000 in some agreements) reimbursement for actual professional outplacement services.

A gross-up-payment to hold the executive harmless against the impact, if any, of federal excise taxes imposed on the executive as a result of the payments constituting a "excess parachute" as defined in Section 280G of the Internal Revenue Code.

In addition, the Agreements provide for the immediate vesting of all stock options, with options being exercisable for the full remaining term, upon a change of control.

For the purposes of the Change in Control Severance Agreement, a "change in control" will generally be deemed to occur if (1) the Company acquires actual knowledge that any person or group of persons acting together has acquired the beneficial ownership of securities of the Company entitling such person to 20% or more of the voting power of the Company, (2) a tender offer to acquire 20% or more of the voting power of the Company is completed, (3) a successful third party proxy solicitation is made relating to the election or removal of 50% or more of the members of the Board or any class of the Board, or (4) a merger, consolidation, share exchange, division or sale or other disposition of assets of the Company occurs as a result of which the stockholders of the Company immediately prior to such transaction do not hold, immediately following such transaction, a majority of the voting power of the surviving, acquiring or resulting corporation.

The paragraphs below explain the impact on our executive compensation programs for named executive officers of various change in control and termination scenarios other than a termination that would trigger the benefits under the Change in Control Severance Agreements.

*Annual Incentive Plan*

The following is a summary of the terms of awards under our incentive plans related to the treatment of the annual incentive upon termination of employment:

If a participant's employment is terminated before the end of a plan year for reason of death, permanent disability, or normal or early retirement, the bonus will be calculated at the end of the plan year, based on their actual salary earned during the plan year, provided they were with the Company for at least six months during the plan year.

If a participant's employment is terminated during the plan year for any other reason, no bonus award will be paid for the plan year.

**Table of Contents***Stock Options*

The following table summarizes the terms of awards under our incentive plans related to the treatment of stock options upon termination of employment or upon a change in control:

<b>Change in Control or Termination Event</b>	<b>Treatment of Unvested Awards</b>	<b>Time to Exercise Vested Awards</b>
Change in Control	Awards Fully Vest	Remainder of Term
Death	Awards Fully Vest	12 Months
Disability	Continued Vesting	Remainder of Term
Retirement (options granted prior to 2006)	Continued Vesting	Remainder of Term
Retirement (options granted after January 1, 2006)	Forfeiture	Remainder of Term
Other	Forfeiture	30 Days

*Performance Share Program*

In the event of a change in control not followed by termination, or a participant terminates employment because of retirement, his or her performance share plan participation will be prorated based on the number of full months of employment during the cycle, divided by 36. Awards for retired participants are paid at the same time as awards are paid to active participants. On a change in control not followed by termination, awards are paid thirty days following the change in control event. If a participant terminates employment for any other reason, the current cycle's incentive and any prior cycle's incentive will be forfeited unless deemed otherwise by the Personnel and Compensation Committee.

*Restricted Stock Award Program*

During the restricted period, restricted stock will be forfeited upon a participant's termination of employment. However, if the participant dies, becomes disabled or retires prior to the expiration of the applicable performance cycle, the amount of the participant's restricted stock that is not subject to forfeiture at the end of the performance cycle will be pro-rated for the portion of the performance cycle completed by the participant prior to his death, disability or retirement and that amount will become vested at the end of the performance cycle. In the event of a change in control, all restrictions applicable to the restricted stock award will terminate fully.

*Potential Termination Payments*

The following table sets forth the potential payments upon a change in control and termination following a change of control, retirement, resignation or termination of the named executives as of December 26, 2008, the last business day of our 2008 fiscal year, assuming the change in control or termination event had taken place on December 26, 2008. The amounts shown include amounts earned through December 26, 2008, other than pension benefits, and are estimates of the amounts which would be paid out to the executives upon their termination following a termination event. The actual amounts to be paid out can only be determined at the time of such executive's separation from the Company, and such amounts may be subject to re-negotiation at the time of actual termination. Estimated monthly pension benefits for named executives upon retirement or termination following a change in control are described at the end of this section. Any amounts paid following

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termination or a change in control may be delayed for up to six months to comply with provisions of Section 409A of the Internal Revenue Code.

**Robert Mehrabian**

<b>Type of Benefit</b>	<b>Change in Control (followed by termination)</b>	<b>Change in Control (no termination)</b>	<b>Retirement</b>	<b>Voluntary Termination(1)</b>	<b>Involuntary Termination(1)</b>
Cash Severance	\$ 6,420,000				
Prorata Bonus Payment	\$ 1,344,000		\$ 1,200,000	\$ 1,200,000	
Value of Unvested Stock Options	\$ 126,811(2)	\$ 126,811(2)			
Value of Unvested Restricted Stock	\$ 413,552(3)	\$ 413,552(3)	\$ 210,951(4)	\$ 210,951(4)	\$ 210,951(4)
Value of Unpaid Performance Share Program Amounts	\$ 2,288,685(5)	\$ 2,288,685(5)	\$ 2,247,414(6)	\$ 2,247,414(6)	\$ 2,247,414(6)
Welfare Benefit Values	\$ 34,297				
Outplacement	\$ 25,000				
Excise Tax and Gross-Up Reimbursement	\$				
<b>Payments Net of Pension Benefit</b>	<b>\$ 10,652,344</b>	<b>\$ 2,829,048</b>	<b>\$ 3,658,365</b>	<b>\$ 3,658,365</b>	<b>\$ 2,458,365</b>

**John T. Kuelbs**

<b>Type of Benefit</b>	<b>Change in Control (followed by termination)</b>	<b>Change in Control (no termination)</b>	<b>Retirement</b>	<b>Voluntary Termination(1)</b>	<b>Involuntary Termination(1)</b>
Cash Severance	\$ 2,568,027				
Prorata Bonus Payment	\$ 515,974		\$ 423,858	\$ 423,858	
Value of Unvested Stock Options	\$ 72,461(2)	\$ 72,461(2)			
Value of Unvested Restricted Stock	\$ 213,861(3)	\$ 213,861(3)	\$ 109,062(4)	\$ 109,062(4)	\$ 109,062(4)
Value of Unpaid Performance Share	\$ 1,005,515(5)	\$ 1,005,515(5)	\$ 987,383(6)	\$ 987,383(6)	\$ 987,383(6)

Program Amounts					
Welfare Benefit					
Values	\$	34,013			
Outplacement	\$	25,000			
Excise Tax and					
Gross-Up					
Reimbursement					
<b>Payments Net of</b>					
<b>Pension Benefit</b>	<b>\$</b>	<b>4,434,851</b>	<b>\$</b>	<b>1,291,837</b>	<b>\$</b>
			<b>\$</b>	<b>1,520,303</b>	<b>\$</b>
				<b>\$</b>	<b>1,520,303</b>
					<b>\$</b>
					<b>1,096,445</b>

**Table of Contents****Dale A. Schnittjer**

<b>Type of Benefit</b>	<b>Change in Control (followed by termination)</b>	<b>Change in Control (no termination)</b>	<b>Retirement</b>	<b>Voluntary Termination(1)</b>	<b>Involuntary Termination(1)</b>
Cash Severance	\$ 2,345,301				
Prorata Bonus Payment	\$ 461,984		\$ 423,727	\$ 423,727	
Value of Unvested Stock Options	\$ 79,709(2)	\$ 79,709(2)			
Value of Unvested Restricted Stock	\$ 194,275(3)	\$ 194,275(3)	\$ 99,579(4)	\$ 99,579(4)	\$ 99,579(4)
Value of Unpaid Performance Share Program Amounts	\$ 926,402(5)	\$ 926,402(5)	\$ 909,696(6)	\$ 909,696(6)	\$ 909,696(6)
Welfare Benefit Values	\$ 34,947				
Outplacement	\$ 25,000				
Excise Tax and Gross-Up Reimbursement	\$ 1,088,576				
<b>Payments Net of Pension Benefit</b>	<b>\$ 5,156,195</b>	<b>\$ 1,200,386</b>	<b>\$ 1,433,002</b>	<b>\$ 1,433,002</b>	<b>\$ 1,009,275</b>

**Aldo Pichelli**

<b>Type of Benefit</b>	<b>Change in Control (followed by termination)</b>	<b>Change in Control (no termination)</b>	<b>Retirement</b>	<b>Voluntary Termination(1)</b>	<b>Involuntary Termination(1)</b>
Cash Severance	\$ 1,226,746				
Prorata Bonus Payment	\$ 337,500		\$ 296,055	\$ 296,055	
Value of Unvested Stock Options	\$ 36,229(2)	\$ 36,229(2)			
Value of Unvested Restricted Stock	\$ 172,612(3)	\$ 172,612(3)	\$ 86,809(4)	\$ 86,809(4)	\$ 86,809(4)
Value of Unpaid Performance Share Program Amounts	\$ 585,930(5)	\$ 585,930(5)	\$ 575,364(6)	\$ 575,364(6)	\$ 575,364(6)
Welfare Benefit Values	\$ 23,422				



Outplacement	\$	15,000				
Excise Tax and Gross-Up						
Reimbursement	\$	860,889				
<b>Payments Net of Pension Benefit</b>	<b>\$</b>	<b>3,258,328</b>	<b>\$</b>	<b>794,771</b>	<b>\$</b>	<b>958,228</b>
					<b>\$</b>	<b>958,228</b>
						<b>\$</b>
						<b>662,173</b>

**Table of Contents****Susan L. Main**

<b>Type of Benefit</b>	<b>Change in Control (followed by termination)</b>	<b>Change in Control (no termination)</b>	<b>Retirement(7)</b>	<b>Voluntary Termination</b>	<b>Involuntary Termination</b>
Cash Severance	\$ 962,264				
Prorata Bonus Payment	\$ 245,251				
Value of Unvested Stock Options	\$ 36,229(2)	\$ 36,229(2)			
Value of Unvested Restricted Stock	\$ 138,041(3)	\$ 138,041(3)			
Value of Unpaid Performance Share Program Amounts	\$ 526,611(5)	\$ 526,611(5)			
Welfare Benefit Values	\$ 25,658				
Outplacement	\$ 15,000				
Excise Tax and Gross-Up Reimbursement	\$ 623,720				
<b>Payments</b>	<b>\$ 2,572,774</b>	<b>\$ 700,881</b>			

- (1) The payouts under retirement and voluntary termination scenarios are the same because Dr. Mehrabian, Mr. Kuelbs, Mr. Schnittjer and Mr. Pichelli are retirement eligible on December 26, 2008. In the event of an involuntary termination, retirement eligible individuals receive the same payout as they would on retirement with respect to stock options, restricted stock and performance share program awards.
- (2) Represents the number of all unvested stock options as of December 26, 2008, multiplied by \$40.72, the closing price of our common stock on December 26, 2008, less the aggregate exercise price of the unvested stock options.
- (3) Represents the number of shares of restricted stock granted in 2007 and 2008 multiplied by \$40.72, the closing price of our common stock on December 26, 2008.
- (4) Represents the present value of restricted stock (based on the closing price of our common stock on December 26, 2008) pro-rated for the portion of the performance period completed by the named executive prior to retirement or termination. Assumes goals are met at 100% of performance targets. Actual payment of the stock award is not made until after the completion of the performance period.
- (5) Represents cash and shares payable under 2006-2008 performance cycle, with shares valued at \$40.72, the closing price of our common stock on December 26, 2008.
- (6) Represents the present value of performance share program award (based on the closing price of our common stock on December 26, 2008). Actual payment of the performance share program amounts is made at the same time payment is made to active participants.

(7) Ms. Main is not eligible for early retirement until she turns 55.

The following table sets forth each named executive's monthly pension benefit under the Teledyne Pension Plan and the Teledyne Benefit Restoration/Pension Equalization Plan assuming a change in control had taken place on December 26, 2008 and assuming each named executive had elected payment in the form of a single life annuity. The table shows the monthly payment the named executive would receive without a

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change in control and the additional amounts, if any, that result from a change in control. Since she was hired after January 1, 2004, Ms. Main does not participate in Teledyne's pension plan.

	<b>Teledyne Pension Plan Benefit as of 12/28/08 (no Change in Control)</b>		<b>Benefit Restoration/ Pension Equalization Plan Benefit as of 12/28/08 (no Change in Control)</b>		<b>Total Monthly Payment following a Change in Control as of 12/28/08</b>
	<b>Additional Amounts Resulting from Change in Control</b>	<b>Additional Amounts Resulting from Change in Control</b>	<b>Additional Amounts Resulting from Change in Control</b>	<b>Additional Amounts Resulting from Change in Control</b>	
Robert Mehrabian(1)	\$ 2,457	\$	\$ 19,155	\$	\$ 21,612
Dale A. Schnittjer	\$ 9,310	\$ 94	\$ 20,171	\$ 203	\$ 29,769
John T. Kuelbs	\$ 2,502	\$	\$ 6,583	\$	\$ 9,085
Aldo Pichelli	\$ 5,755	\$ 1,842	\$ 6,765	\$ 2,166	\$ 16,528

- (1) In addition, the supplemental pension benefit payable to Dr. Mehrabian contained in his employment agreement following termination from employment at December 28, 2008 (for reason other than for cause) would be \$35,000, payable monthly, for 10 years.

**CERTAIN TRANSACTIONS****Spin-Off Agreements**

We entered into several agreements with ATI governing the separation of our businesses and various employee benefits, compensation, tax, indemnification and transition arrangements. Our principal spin-off requirements, including the arrangement to ensure a favorable tax treatment, have been satisfied. One of our nine directors served on ATI's board of directors through May 2008.

**Other Relationships**

**The Bank of New York Mellon Corporation.** Messrs. Mehrabian and von Schack are directors of The Bank of New York Mellon Corporation. Mr. Cahouet had served as Chairman, President and Chief Executive Officer of Mellon Financial Corporation and Mellon Bank, N.A., having retired on December 31, 1998. Mr. Cahouet ceased being a director of Mellon Financial Corporation on April 18, 2000. The Bank of New York Mellon Corporation is the successor to Mellon Financial Corporation following its merger with The Bank of New York in 2007. We maintain various arms-length banking relationships with The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is one of thirteen lenders under our \$590,000,000 credit facility, having committed to lend up to \$90,000,000 under the facility. The Bank of New York Mellon Corporation also provides cash management services, serves as trustee for the Teledyne Technologies Incorporated Pension Plan and, through its subsidiaries and affiliates, provides asset management and transition management services for the Pension Plan. Mellon Investor Services LLC,

dba BNY Mellon Shareowner Services, serves as our transfer agent and registrar, as well as the agent under our stockholders rights plan and also handles administration of our stock options. Notwithstanding these relationships, our Board of Directors has determined that Mr. Cahouet and Dr. von Schack are independent, within the meaning of the rules of the New York Stock Exchange, and are able to serve on Audit Committee and Nominating and Governance Committee of Teledyne's Board of Directors, in the case of Mr. Cahouet, and on Personnel and Compensation Committee and Nominating and Governance Committee of Teledyne's Board of Directors, in the case of Dr. von Schack.

***Science Applications International Corporation ( SAIC )***. In 2008, SAIC purchased approximately \$5,917,174 of products and services from Teledyne Brown Engineering, Inc., a wholly-owned subsidiary of Teledyne ( TBE ). In addition, TBE purchased approximately \$3,013,173 in products and services from SAIC. TBE also has a licensing agreement with SAIC for use of SAIC's MTTCS technology for which it paid \$5,187,978 in fees in 2008. In addition, other Teledyne subsidiaries sold \$5,313,922 of products and services

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to SAIC. These arms-length negotiated transactions constitute less than 1% of the annual revenues of either Teledyne or SAIC. Mr. Dahlberg, is the Chairman of the Board and Chief Executive Officer of SAIC. Notwithstanding these relationships, and given the fact that Mr. Dahlberg owns less than 1% of the capital stock of SAIC, our Board of Directors has determined that Mr. Dahlberg is independent, within the meaning of the rules of the New York Stock Exchange, and able to serve on the Audit Committee and the Personnel and Compensation Committee of Teledyne's Board of Directors.

## **Policies and Procedures for Reviewing Related Party Transactions**

Our Board has adopted a Related Party Transaction Policy that applies to executive officers, directors, family members of executive officers and directors, stockholders owning in excess of five percent of the company, and affiliates of the foregoing. Under this policy, any related party transaction requires the approval or ratification of the Nominating and Governance Committee. Related party transactions in which the aggregate amount involved is expected to be less than \$3 million in any fiscal year can also be approved by Chair of the Nominating and Governance Committee and transactions in which the aggregate amount involved is expected to be less than \$1 million in any fiscal year can be approved by the General Counsel of the company. The Policy defines a related party transaction as a transaction between the company and any related party in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the company or a subsidiary of the company is a party or participant and (3) a related party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

In determining whether to approve or ratify a related party transaction, the Nominating and Governance Committee may take into account, among other factors it deems appropriate, whether the related party transaction involves products or services of a nature, quantity or quality that are not readily available from alternative sources, whether the related party transaction is on an arm's length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally, and the extent of the related party's interest in the transaction. The Nominating and Governance Committee has determined that certain types of transactions, to the extent they constitute related party transactions, shall be deemed to be pre-approved or ratified. These transactions include executive and director compensation, a transaction with another company at which a related party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10 percent of that company's stock, and any transaction with another company at which a related party is an executive officer or a beneficial owner of 10 percent or more of that company's stock if the aggregate amount involved in any fiscal year does not exceed the greater of \$1,000,000 or 2 percent of that company's total annual revenues, and any charitable contribution, grant or endowment by the company to a charitable organization, foundation or university at which a related party's only relationship is an employee or a director if the aggregate amount involved does not exceed the lesser of \$100,000 or 2 percent of the charitable organization's total annual receipts.

The full text of the Related Party Transaction Policy can be viewed on our website, [www.teledyne.com](http://www.teledyne.com).

## **OTHER INFORMATION**

### **Annual Report on Form 10-K**

**Copies of our Annual Report on Form 10-K, without exhibits, can be obtained without charge from the Executive Vice President, General Counsel and Secretary, at Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360, or telephone (805) 373-4545. You also may view a copy of the Form 10-K electronically by accessing our website [www.teledyne.com](http://www.teledyne.com). Additionally, in accordance with new rules issued by the Securities and Exchange Commission, you may access our 2008**



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**Annual Report at [www.teledyne.com/2009annualmeeting](http://www.teledyne.com/2009annualmeeting), which does not have cookies that identify visitors to the site.**

### **2010 Annual Meeting and Stockholder Proposals**

Under Rule 14a-8 of the Securities and Exchange Commission, proposals of stockholders intended to be presented at the 2010 Annual Meeting of Stockholders must be received no later than November 9, 2009, for inclusion in the proxy statement and proxy card for that meeting. In addition, our Restated Certificate of Incorporation provides that in order for nominations or other business to be properly brought before an Annual Meeting by a stockholder, the stockholder must give timely notice thereof in writing to the Secretary. To be timely, a stockholder's notice must be delivered to the Secretary not less than 75 days and not more than 90 days prior to the first anniversary of the preceding year's Annual Meeting which, in the case of the 2010 Annual Meeting of Stockholders, would be no earlier than January 22, 2010 and no later than February 6, 2010. If, however, the date of the Annual Meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, to be timely, notice by the stockholder must be so delivered not earlier than the 90th day prior to such Annual Meeting and not later than the later of the 60th day prior to such Annual Meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Our Restated Certificate of Incorporation also requires that such notice contain certain additional information. Copies of the Restated Certificate of Incorporation can be obtained without charge from the Executive Vice President, General Counsel and Secretary.

### **Proxy Solicitation**

We pay the cost of preparing, assembling and mailing this proxy-soliciting material. We will reimburse banks, brokers and other nominee holders for reasonable expenses they incur in sending these proxy materials to our beneficial stockholders whose stock is registered in the nominee's name.

We have engaged Mellon Investor Services LLC, dba BNY Mellon Shareowner Services, to help solicit proxies at a cost of \$6,500. Our employees may solicit proxies for no additional compensation.

### **Householding of Proxy Material**

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as householding, potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be householding our proxy materials. A single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the impacted stockholders. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, please notify your broker or direct your written request to John T. Kuelbs, Executive Vice President, General Counsel and Secretary, Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360. Any stockholder who currently receives multiple copies of the proxy statement at his, her or its address and would like to request householding of any communications should contact his, her or its broker.





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**Electronic Access to Proxy Materials and Annual Report**

Stockholders can elect to view future proxy statements and annual reports over the Internet instead of receiving paper copies in the mail and thus can save us the cost of producing and mailing these documents. You will be responsible for any costs normally associated with electronic access, such as usage and telephonic charges.

Registered stockholders who have access to the Internet and agree to receive future annual reports and other proxy materials by accessing our web site ([www.teledyne.com](http://www.teledyne.com)) should provide their valid email addresses to our transfer agent, Mellon Investor Services LLC, dba BNY Mellon Shareowner Services, at the agent's website [www.melloninvestor.com/isd](http://www.melloninvestor.com/isd). If you hold your common stock in nominee name (such as through a broker), check the information provided by your nominee for instructions on how to elect to view future proxy statements and annual reports over the Internet. Stockholders who choose to view future proxy statements and annual reports over the Internet will receive instructions containing the Internet address of those materials, as well as voting instructions, approximately four weeks before future meetings. Additionally, in accordance with new rules issued by the Securities and Exchange Commission, you may access our 2008 Annual Report and this Proxy Statement at [www.teledyne.com/2009annualmeeting](http://www.teledyne.com/2009annualmeeting), which does not have cookies that identify visitors to the site.

If you enroll to view our future annual report and proxy statement electronically and vote your proxy over the Internet, your enrollment will remain in effect for all future stockholders' meetings unless you cancel it. To cancel, registered stockholders should access [www.melloninvestor.com/isd](http://www.melloninvestor.com/isd) and follow the instructions to cancel your enrollment. If you hold your stock in nominee name, check the information provided by your nominee holder for instructions on how to cancel your enrollment.

If at any time you would like to receive a paper copy of the annual report or proxy statement, please write to John T. Kuelbs, Executive Vice President, General Counsel and Secretary, Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360.

By Order of the Board of Directors,  
John T. Kuelbs  
Executive Vice President, General Counsel  
and Secretary

March 9, 2009

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**THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED FOR THE PROPOSALS.**

Please mark your votes as indicated in this example x

**FOR WITHHOLD \*EXCEPTIONS  
ALL FOR ALL**

**FOR AGAINST ABSTAIN**

**ITEM 1. ELECTION OF 3  
CLASS I DIRECTORS**

**ITEM 2.**

**OF  
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FIRM**

Nominees:

- 01 Simon M. Lorne
- 02 Paul D. Miller
- 03 Wesley W. von Schack

**(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the Exceptions box above and write that nominee's name in the space provided below.)**

**WILL  
ATTEND**

**\*Exceptions**

If you plan to attend the Annual Meeting, please mark the WILL ATTEND box.

Mark Here for Address Change or Comments **SEE REVERSE**

**Signature**

**Signature**

**Date**

**NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.**

**5 FOLD AND DETACH HERE5**

**WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING,  
BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.**

Internet and telephone voting is available through 11:59 PM Eastern Time  
the day prior to the annual meeting day.

**You can view the Annual Report and Proxy Statement on the internet at:  
<http://www.teledyne.com/2009annualmeeting>**

**INTERNET**

**<http://www.proxyvoting.com/tdy>**

Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site.

**OR**

**TELEPHONE**

**1-866-540-5760**

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

**Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

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**TELEDYNE TECHNOLOGIES INCORPORATED  
THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS FOR  
THE ANNUAL MEETING OF STOCKHOLDERS ON APRIL 22, 2009**

The undersigned hereby appoints Dale A. Schnittjer, John T. Kuelbs and Melanie S. Cibik and each of them, proxies and attorneys-in-fact, with power of substitution in each of them, to vote for and on behalf of the undersigned at the Annual Meeting of Stockholders of Teledyne Technologies Incorporated to be held on April 22, 2009, and at any adjournments thereof, upon matters properly coming before the meeting, as set forth in the Notice of Meeting and Proxy Statement, both of which have been received by the undersigned, and upon all such other matters that may properly be brought before the meeting, as to which the undersigned hereby confers discretionary authority to vote upon said proxies. Without otherwise limiting the general authorization given hereby, said proxies and attorneys-in-fact are instructed to vote as follows:

**Address Change/Comments  
(Mark the corresponding box on the reverse side)**

BNY MELLON SHAREOWNER SERVICES  
P.O. BOX 3550  
SOUTH HACKENSACK, NJ 07606-9250

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

**FOLD AND DETACH HERE**

*You can now access your **TELEDYNE** account online.*

Access your Teledyne stockholder account online via Investor ServiceDirect® (ISD).

The transfer agent for Teledyne, now makes it easy and convenient to get current information on your stockholder account.

View account status

View certificate history

View book-entry information

Make address changes

*Visit us on the web at <http://www.bnymellon.com/shareowner/isd>  
For Technical Assistance Call 1-877-978-7778 between 9am-7pm*

*Monday-Friday Eastern Time*

[www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)

*Investor ServiceDirect®*

**Available 24 hours per day, 7 days per week**

**TOLL FREE NUMBER: 1-800-370-1163**

Choose **MLink**<sup>SM</sup> for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect**<sup>®</sup> at [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd) where step-by-step instructions will prompt you through enrollment.

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**THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED FOR THE PROPOSALS.**

Please mark your votes as indicated in this example

	<b>FOR WITHHOLD *EXCEPTIONS</b>				<b>FOR</b>	<b>AGAINST</b>
	<b>ALL</b>	<b>FOR ALL</b>				
<b>SECTION OF 3</b>				<b>ITEM 2. RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</b>	<input type="radio"/>	<input type="radio"/>
<b>CLASS I DIRECTORS</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>

nominees:  
 Simon M. Lorne  
 Paul D. Miller  
 Wesley W. von Schack

**INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the Exceptions box above and write that nominee's name in the space provided below.)**

**WILL ATTEND**

If you plan to attend the Annual Meeting, please mark the WILL ATTEND box.

Mark Here for Address Change or Comments  
**SEE REVERSE**

**Signature**

**Signature**

**Date**

**NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.**

**5 FOLD AND DETACH HERE**

**WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING, BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.**

For Plan shares, Internet and telephone voting is available through 11:59 PM Eastern Time on April 17, 2009.

**You can view the Annual Report and Proxy Statement on the internet at:  
<http://www.teledyne.com/2009annualmeeting>**

**INTERNET**

**<http://www.proxyvoting.com/tdy-401k>**

Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site.

**OR**

**TELEPHONE**

**1-866-540-5760**

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

**Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

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**TELEDYNE TECHNOLOGIES INCORPORATED**

**VOTING INSTRUCTION CARD FOR 2009 ANNUAL MEETING  
SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF TELEDYNE TECHNOLOGIES  
INCORPORATED**

**TELEDYNE TECHNOLOGIES INCORPORATED 401(k) PLAN**

The undersigned hereby directs the Trustee of the above Plan to vote the full number of shares of Common Stock allocated to the account of the undersigned under the Plan, at the Annual Meeting of Stockholders of Teledyne Technologies Incorporated on April 22, 2009, and at any adjournments thereof, upon the matters set forth on the reverse of this card, and, in its discretion, upon such other matters as may properly come before the meeting.

PLAN PARTICIPANTS MAY VOTE BY TOLL-FREE TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE REVERSE SIDE. ALTERNATIVELY, PARTICIPANTS MAY VOTE BY COMPLETING, DATING AND SIGNING THIS CARD AND RETURNING IT PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

IF YOU WISH TO USE THIS CARD TO VOTE YOUR SHARES, PLEASE COMPLETE, DATE AND SIGN ON THE REVERSE SIDE.

**Address Change/Comments**

**(Mark the corresponding box on the reverse side)**

BNY MELLON SHAREOWNER SERVICES

P.O. BOX 3550

SOUTH HACKENSACK, NJ 07606-9250

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

**5 FOLD AND DETACH HERE 5**

**TELEDYNE TECHNOLOGIES INCORPORATED 401(k) PLAN**

As a Plan participant, you have the right to direct the Plan Trustee how to vote the shares of Teledyne Technologies Incorporated Common Stock that are allocated to your Plan account and shown on the attached voting instruction card. The Trustee will hold your instructions in complete confidence except as may be necessary to meet legal requirements.

You may vote by telephone, by Internet or by completing, signing and returning the voting instruction card (above). A postage-paid return envelope is enclosed.

The Trustee must receive your voting instructions by April 17, 2009. If the Trustee does not receive your instructions by April 17, 2009, your shares will not be voted.

You will receive a separate set of proxy solicitation materials for any shares of Common Stock you own other than your Plan shares. Your non-plan shares must be voted separately from your Plan shares.

Choose **MLink<sup>SM</sup>** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect<sup>®</sup>** at [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd) where step-by-step instructions will prompt you through enrollment.

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