

ENPRO INDUSTRIES, INC  
Form DEF 14A  
March 19, 2013

## 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

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**EnPro Industries, Inc.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Title of each class of securities to which transaction applies:

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(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):

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(1) Amount Previously Paid:

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(3) Filing Party:

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EnPro Industries, Inc.  
2013 Annual Meeting

**Annual Meeting of Shareholders**

The Annual Meeting of Shareholders of

EnPro Industries, Inc. will be held at:

5605 Carnegie Boulevard, Suite 500

Charlotte, North Carolina 28209

on

Wednesday, May 1, 2013 at 11:00 a.m.

EnPro Industries, Inc.

## 2013 Annual Meeting

### Annual Meeting of Shareholders

The Annual Meeting of Shareholders of

EnPro Industries, Inc. will be held at:

5605 Carnegie Boulevard, Suite 500

Charlotte, North Carolina 28209

on

Wednesday, May 1, 2013 at 11:00 a.m.

### Proxy voting options

#### Your vote is important!

Whether or not you expect to attend in person, we urge you to vote your shares by phone, via the Internet, or by signing, dating, and returning the enclosed proxy card or voting instruction form at your earliest convenience. This will ensure the presence of a quorum at the meeting. Promptly voting your shares will save us the expense and extra work of additional solicitation. Submitting your proxy now will not prevent you from voting your stock at the meeting if you desire to do so, as your vote by proxy is revocable at your option.

Voting by the Internet or telephone is fast and convenient, your vote is immediately confirmed and tabulated, and our postage and proxy tabulation costs are reduced.

If you prefer, you can vote by mail by returning the enclosed proxy card or voting instruction form in the addressed, prepaid envelope provided.

Please do not return the enclosed paper ballot if you are voting via the Internet or by telephone.

#### Vote by Internet

[www.proxyvote.com](http://www.proxyvote.com)

24 hours a day / 7 days a week

#### Instructions:

1. Read the accompanying Proxy Statement.
2. Go to the following website: [www.proxyvote.com](http://www.proxyvote.com)

3. Have your proxy card or voting instruction form in hand and follow the instructions. You can also register to receive all future shareholder communications electronically, instead of in print. This means that the annual report, Proxy Statement, and other correspondence will be delivered to you via e-mail.

**Vote by telephone**

**1-800-690-6903 via touch tone phone**

toll-free 24 hours a day / 7 days a week

**Instructions:**

1. Read the accompanying Proxy Statement.
2. Call toll-free 1-800-690-6903.
3. Have your proxy card or voting instruction form in hand and follow the instructions.

5605 Carnegie Boulevard, Suite 500

Charlotte, North Carolina 28209

Dear Shareholder:

On behalf of the board of directors and management of EnPro Industries, Inc., I invite you to our annual meeting of shareholders. The meeting will be held at the company's headquarters located at 5605 Carnegie Boulevard, Suite 500, Charlotte, North Carolina on Wednesday, May 1, 2013 at 11:00 a.m.

The attached Notice of Annual Meeting of Shareholders and Proxy Statement contain details of the business to be conducted at the annual meeting.

Whether or not you attend the annual meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote and submit your proxy via the Internet, by phone, or by signing, dating, and returning the enclosed proxy card in the enclosed envelope. If you attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

Sincerely,

Stephen E. Macadam

President and Chief Executive Officer

March 19, 2013

5605 Carnegie Boulevard, Suite 500

Charlotte, North Carolina 28209

## Notice of 2013 Annual Meeting of Shareholders

**Date:** May 1, 2013

**Time:** 11:00 a.m. Eastern Time

**Place:** 5605 Carnegie Boulevard, Suite 500  
Charlotte, North Carolina 28209

**Record date:** March 8, 2013. Only shareholders of record at the close of business on the record date are entitled to receive notice of, and to vote at, the annual meeting.

**Proxy voting:** **Important.** Please vote your shares at your earliest convenience. This will ensure the presence of a quorum at the meeting. Promptly voting your shares via the Internet, by telephone, or by signing, dating, and returning the enclosed proxy card or voting instruction form will save the expenses and extra work of additional solicitation. If you wish to vote by mail, we have enclosed an addressed envelope, postage prepaid if mailed in the United States. Submitting your proxy now will not prevent you from voting your shares at the meeting, as your proxy is revocable at your option.

**Items of business:** To elect nine directors from among the nominees described in the accompanying proxy statement

To adopt a resolution approving, on an advisory basis, the compensation paid to our named executive officers as disclosed in the accompanying proxy statement

To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013

To transact other business that may properly come before the annual meeting or any adjournment of the meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING**

**TO BE HELD ON MAY 1, 2013:** The proxy statement and 2012 annual report to shareholders are available at:

<http://2013annualmeeting.enproindustries.com>.

**By Order of the Board of Directors,**



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Robert S. McLean

Secretary

March 19, 2013

## Proxy statement summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting.

### Annual meeting of shareholders

<b>Date:</b>	May 1, 2013
<b>Time:</b>	11:00 a.m. Eastern Time
<b>Place:</b>	5605 Carnegie Boulevard, Suite 500 Charlotte, North Carolina 28209
<b>Record date:</b>	March 8, 2013
<b>Voting:</b>	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

### Meeting agenda

Election of nine directors

Advisory vote to approve executive compensation

Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013

Transact other business that may properly come before the meeting

### Voting matters and vote recommendations

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Matter	Board vote recommendation
Election of directors	<b>For each director nominee</b>
Advisory vote to approve executive compensation	<b>For</b>
Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013	<b>For</b>

## Our director nominees

See *Proposal 1 Election of directors* and *Corporate governance policies and practices* for more information.

The following table provides summary information about each director nominee. Each director is elected annually.

Name	Age	Director since	Occupation	Independent	Other public boards	Committee memberships			
						AC	CC	NC	EC
Stephen E. Macadam	52	2008	President and CEO, EnPro		1				C
Thomas M. Botts	58	2012	Retired Executive VP, Global Manufacturing, Shell Downstream Inc.		1	M	M	M	
Peter C. Browning	71	2002	Managing Director, Peter C. Browning & Assocs.; Former Dean, McColl School of Business, Queens University		3	M	C	M	M
B. Bernard Burns, Jr.	64	2011	Managing Director, McGuire Woods Capital Group			M	M	M	
Diane C. Creel	64	2009	Retired Chairman, CEO and President, Ecovation, Inc.		2	M	M	M	
Gordon D. Harnett*	70	2002	Former Chairman and CEO, Materion Corporation		2	M	M	C	M
David L. Hauser	61	2007	Former Chairman and CEO, FairPoint Communications			C,F	M	M	
Wilbur J. Prezzano, Jr.	72	2006	Former Vice Chairman, Eastman Kodak Company		4	M	M	M	
Kees van der Graaf	62	2012	Former member of the board and executive committee, Unilever NV and Unilever PLC		1	M	M	M	

AC Audit and Risk Management Committee

CC Compensation and Human Resources Committee

NC Nominating and Corporate Governance Committee

EC Executive Committee

\* Chairman of the Board of Directors

C Chair

M Member

F Financial expert

## **Executive compensation matters**

*See Compensation discussion and analysis, Executive compensation and Proposal 2 Advisory vote approving executive compensation for more information.*

Our board of directors recommends that shareholders vote to approve, on a non-binding basis, the compensation paid to the Company's named executive officers as reported in this proxy statement.

We provide the following summary of our executive compensation practices and our 2012 business accomplishments in support of the board's recommendation.

### **Our compensation practices**

#### **Our programs are designed to reward success**

We design our executive officer compensation programs to attract, motivate, and retain the key executives who drive our success. Our objective is to establish pay practices that reward them for superior performance and align their interests as managers of our company with the long-term interests of our shareholders.

We achieve our objectives through compensation that:

is significantly stock-based in order to ensure our executives have common interests with our shareholders;  
enhances retention of our executives by subjecting much of their total compensation to multi-year vesting;

links a significant portion of total pay to the execution of strategies intended to create long-term shareholder value;

provides our executives with an opportunity for competitive total pay; and

does not encourage our executives to take unnecessary or excessive risks.

#### **We have engaged our shareholders and have made changes to address their concerns**

At our 2012 annual meeting, 63% of the votes were cast in favor of a non-binding resolution to approve the compensation paid to our named executive officers. The resolution was fully described in our proxy statement for that meeting. Following this vote, we engaged in a wide-ranging dialogue with numerous shareholders, which included conversations with many of our largest shareholders and with those shareholders who we learned had voted against the non-binding resolution. From this dialogue, we concluded that there was no consensus among our shareholders for any specific change to the design of our compensation program.

We carefully considered the results of the 2012 shareholder vote and the diverse views expressed by shareholders who provided us with feedback on their votes. We subsequently made several changes to our 2013 compensation program, including the following:

we fundamentally changed the design of our long-term incentive compensation plan to set an enduring standard which measures and rewards performance based on the equity value we create;

we raised stock ownership and retention requirements not only for our executive officers, but for all senior leaders;

we adjusted our long-term compensation program to make a greater proportion payable in our stock rather than in cash; and

we modified the composition of the peer group used for compensation benchmarking purposes to include companies whose sizes and products are more comparable to those of EnPro.

**We employ best practices in executive compensation**

Our executive compensation practices include:

a policy requiring executives to own stock in our company, with ownership requirements increasing with levels of responsibility;

a policy prohibiting executives and directors from hedging ownership of EnPro stock;

no separate retirement plans for our CEO;

the use by our Compensation and Human Resources Committee of an independent executive compensation consultant which reports directly to that committee and does not provide any services to our company other than the assistance that it provides to that committee;

no special perquisites for any employee; and

a clawback policy for the recovery of performance-based compensation in the event an executive officer engages in fraud or willful misconduct that caused, directly or indirectly, the need for a material restatement of our financial results.

**Our 2012 accomplishments**

In 2012, we continued to achieve significant strategic objectives despite an increasingly difficult economic environment. In 2012, our accomplishments included:

Achieving modest organic sales growth despite contractions in many of our European markets and only slight increases in activity in many of our North American markets. Our growth under these circumstances shows the results of strategies that have allowed us to set premium prices for our products, based on their quality, reliability, and ability to meet the critical needs of our customers, and to increase our share of the markets in which we compete.

Restructuring to improve efficiencies, reduce costs and optimize returns in difficult market conditions. These actions include a clearly defined plan to increase the profitability of our Compressor Products International business as it faces lower than expected levels of demand

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in many of its markets. They also include steps that position the European operations of all of our businesses to compete effectively in an uncertain economic environment.

Continued success in the integration of acquisitions. Over the past several years, we have invested in acquisitions that give us access to new, faster growing markets and that expand the products we offer to our traditional markets. As we have integrated these acquisitions into our sales channels and our programs for enterprise excellence, their contributions to our results have improved. In 2012, acquisitions we completed in 2011 and 2012 contributed \$35 million or 20% of our earnings before interest expense, income taxes, depreciation and amortization, and they are well on their way to meeting our long-term value goals. A recent and notable example of this strategy is the 2012 acquisition of Motorwheel, a business which makes lightweight brake drums for heavy-duty trucks. Motorwheel adds depth to the braking product line offered by our Stemco business and allows us to further leverage Stemco's sales network.

Supporting the ongoing efforts of our subsidiary, Garlock Sealing Technologies LLC, to reach a permanent resolution of all current and future asbestos claims against it through provisions of the U.S. Bankruptcy Code. We believe a fair resolution of these claims in the Bankruptcy Court should result in the return of substantial value to EnPro shareholders.

The benefit of these accomplishments in 2012 was reflected in the performance of our stock during the year. Our share price increased by 24%, exceeding the 23.1% median of our compensation peer group and well ahead of the Standard & Poors 500 Index, which increased 13.4% for the year and the Russell 2000 Index, which increased 14.6%.

## We pay for performance

Our compensation program allows our Compensation and Human Resources Committee and the board of directors to determine pay based on a comprehensive view of factors designed to produce long-term business success. The correlation between our financial results and the compensation awarded to executive officers demonstrates the success of this approach.

The following chart sets forth the total compensation, as reported in the summary compensation table in our annual proxy statements, paid to our Chief Executive Officer for each of the full years he has served as our CEO in comparison to the improvement in our earnings before interest, taxes, depreciation, amortization expense, asbestos expense and other selected items (or, adjusted EBITDA-A). Adjusted EBITDA-A is a primary metric we use to evaluate our performance and one used in determining annual and long-term incentive compensation, during this period.

*(Annex A to this proxy statement sets forth the calculation of adjusted EBITDA-A, which is not a measure under U.S. generally accepted accounting principles. The financial results of Garlock Sealing Technologies LLC (GST LLC) have not been included in our consolidated financial results since June 5, 2010, when GST LLC and certain affiliated companies (which, together with GST LLC, we collectively refer to as GST ) filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code as the initial step in a process to resolve all current and future asbestos claims. However, because GST LLC continues to be our subsidiary, oversight of this business and its financial results continues to be a responsibility of our executive officers and the financial measures used under our incentive compensation plans include GST LLC 's results, the performance of this business since June 5, 2010 has been separately included in this chart.)*



## Auditors

See Proposal 3 Ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2013 and Independent registered public accounting firm for more information.

We ask that our shareholders ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013. Below is summary information about PricewaterhouseCoopers' fees for services provided in years 2012 and 2011.

Year ended December 31	2012	2011
Audit fees	\$ 1,531,800	\$ 1,499,000
Audit-related fees	23,200	32,000
Tax fees	1,600	2,000
All other fees	28,700	36,500
Total	\$ 1,585,300	\$ 1,569,500

## 2014 annual meeting

Shareholder proposals submitted for inclusion in our 2014 proxy statement pursuant to SEC Rule 14a-8 must be received by us by November 19, 2013. Notice of shareholder proposals, including nominations for

election of directors, to be raised from the floor of the 2014 annual meeting of shareholders outside of SEC Rule 14a-8 must be delivered to us no earlier than January 1, 2014 and no later than January 31, 2014.

## General information

The enclosed proxy is solicited on behalf of the board of directors of EnPro Industries, Inc., in connection with our annual meeting of shareholders to be held on Wednesday, May 1, 2013, at 11:00 a.m. at the company's headquarters located at 5605 Carnegie Boulevard, Suite 500, Charlotte, North Carolina, and at any adjournment or postponement of the meeting. You may use the enclosed proxy card whether or not you attend the meeting. If you are a registered shareholder (that is, you hold shares directly registered in your own name), you may also vote by telephone or over the Internet by following the instructions on your proxy card. If your shares are held through an account maintained by a bank, securities broker or other nominee, which is referred to as holding in street name, you will receive separate voting instructions with your proxy materials. Although most brokers and nominees offer telephone and Internet voting, availability and specific procedures depend on their voting arrangements.

Your vote is very important. For this reason, we encourage you to date, sign, and return your proxy card in the enclosed envelope or to cast your votes by telephone or over the Internet. Doing so will permit your shares of our common stock to be represented at the

meeting by the individuals named on the enclosed proxy card.

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This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully.

We are mailing our 2012 annual report, including financial statements, with this proxy statement to each registered shareholder. We will begin mailing these materials on or around March 19, 2013. Any shareholder may receive an additional copy of these materials by request to our shareholder relations department. You may reach the shareholder relations department via email to [investor@enproindustries.com](mailto:investor@enproindustries.com) or by calling 704-731-1522.

### ***What is the purpose of the annual meeting?***

At our annual meeting, shareholders will act on proposals for the following matters:

Electing nine directors;

Adopting a resolution approving, on an advisory basis, the compensation paid to our named executive officers as disclosed in this proxy statement; and

Ratifying the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2013. Our board of directors has submitted these proposals. Other business may be addressed at the meeting if it properly comes before the meeting. We are not aware of any other business.

***Who is entitled to vote at the meeting?***

You may vote if you owned EnPro common stock as of the close of business on the record date, March 8, 2013. Each share of common stock is entitled to one vote on each matter considered at the meeting. At the close of business on the record date, 21,090,796 shares of EnPro common stock were outstanding and eligible to vote, which amount does not include 203,958 shares held by a subsidiary. The enclosed proxy card shows the number of shares that you are entitled to vote.

***Who can attend the meeting?***

All registered shareholders as of the record date (or their duly appointed proxies), beneficial owners presenting satisfactory evidence of ownership as of the record date, and our invited guests may attend the meeting.

***How do I vote?***

If you are a registered shareholder, you have four voting options:

over the Internet, which we encourage if you have Internet access, at the address shown on the enclosed proxy card;

by telephone through the number shown on the enclosed proxy card;

by mail, by completing, signing, dating and returning the enclosed proxy card; or

in person at the meeting.

Even if you plan to attend the meeting, we encourage you to vote your shares by proxy. If you choose to attend the meeting, please bring proof of stock ownership and proof of identification for entrance to the meeting.

If you hold your EnPro shares in street name, your ability to vote by Internet or telephone depends on the voting process of the bank, broker or other nominee through which you hold the shares. Please follow their directions carefully. If you want to vote EnPro shares that you hold in street name at the meeting, you must request a legal proxy from your bank, broker or other nominee and present that proxy, together with proof of identification, for entrance to the meeting.

**Every vote is important! Please vote your shares promptly.**

***How do I vote my 401(k) shares?***

Proxies will also serve as voting instructions to the plan trustee with respect to shares held in accounts under the EnPro Industries, Inc. Retirement Savings Plan for Salaried Employees and the EnPro Industries, Inc. Retirement Savings Plan for Hourly Employees. If you participate in either of these plans, are a registered shareholder of record, and the plan account information

is the same as the information we have on record with our transfer agent, the enclosed proxy card represents all of the shares you hold, both within the plan and outside it. If you hold your shares outside the plan in street name, or if your plan account information is different from the information on record with the transfer agent, then you will receive separate proxies, one for the shares held in the plan and one for shares held outside the plan.

***What can I do if I change my mind after I vote my shares?***

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Even after you have submitted your vote, you may revoke your proxy and change your vote at any time before voting begins at the annual meeting. If you are a registered shareholder, you may do this in three ways:

by timely delivering to our Secretary, or at the meeting, a later dated signed proxy card;

by voting on a later date by telephone or over the Internet (only your last dated proxy card or telephone or Internet vote is counted); or

if you attend the meeting, by voting your shares in person.

Your attendance at the meeting will not automatically revoke your proxy; you must specifically revoke it.

If you hold your shares in street name, you should contact your bank, broker or other nominee to find out how to revoke your proxy. If you have obtained a legal proxy from your nominee giving you the right to vote your shares, you may vote by attending the meeting and voting in person or by sending in an executed proxy with your legal proxy form.

### ***Is there a minimum quorum necessary to hold the meeting?***

In order to conduct the meeting, a majority of EnPro shares entitled to vote must be present in person or by proxy. This is called a quorum. If you return valid proxy instructions or vote in person at the meeting, you will be considered part of the quorum. For purposes of determining whether a quorum is present, abstentions and broker non-votes will be counted as shares that are present and entitled to vote.

### ***How will my vote be counted?***

If you provide specific voting instructions, your EnPro shares will be voted as you have instructed. If you hold shares in your name and sign and return a proxy card or vote by telephone or Internet without giving specific voting instructions, your shares will be voted as our board of directors has recommended. If you hold your shares in your name (you are the record holder) and do not give valid proxy instructions or vote in person at the meeting, your shares will not be voted.

If you hold your shares in street name and do not give your bank, broker or other nominee instructions on how you want your shares to be voted, those shares are considered uninstructed and a bank, broker or other nominee generally has the authority to vote those shares only on matters that are determined to be routine under the New York Stock Exchange rules. Under the New York Stock Exchange's rules, the election of directors and matters related to executive compensation are not

considered to be routine for this purpose, which means that a broker or broker nominee may not provide a proxy with voting instructions on these matters unless it receives voting instructions from the beneficial owner of the shares. Accordingly, unless instructed by the beneficial owner, a broker or broker nominee may not provide voting instructions with respect to the vote on Proposals 1 and 2 described in this proxy statement.

The vote to ratify the appointment of our independent accounting firm and any other business that may properly come before the meeting are considered routine under the New York Stock Exchange rules, which means that a bank, broker or other nominee has voting discretion as to any uninstructed shares on those matters.

***What vote is required to approve each item?***

Directors are elected by a plurality of the votes cast at the meeting. Plurality means that the director nominees who receive the largest number of votes cast are elected, up to the maximum number of directors to be elected at the meeting. The maximum number to be elected is nine. Shares not voted will have no impact on the election of directors. Unless proper voting instructions are to Withhold authority for any or all nominees, the proxy given will be voted For each of the nominees for director.

Under our Corporate Governance Guidelines, any nominee for director in an uncontested election who receives a greater number of votes withheld from his or her election than votes for his or her election must promptly offer his or her resignation. The board's Nominating and Corporate Governance Committee will then consider the resignation and recommend to the board whether to accept or reject it. The board will act on the Nominating Committee's recommendation within 90 days after the shareholders' meeting, and the board's decision (including an explanation of the process by which the decision was reached) will be publicly disclosed on Form 8-K. Any director who offers his or her resignation may not participate in the board's discussion or vote.

The resolution to approve, on an advisory basis, the compensation paid to our named executive officers will be approved if more votes are cast For the resolution than are cast Against the resolution. Although this advisory vote is non-binding, as provided by law, our board will review the results of the votes and, consistent with our record of shareholder engagement, will take them into account in making determinations concerning executive compensation.

The ratification of the appointment of our independent accounting firm and any other business as may properly come before the meeting, or any adjournment of the meeting, will be approved if more votes are cast For such proposal than are cast Against it.

***How do abstentions and broker non-votes count for voting purposes?***

For the election of directors and the advisory vote on executive compensation, broker non-votes and abstentions will not count in determining the outcome.

For the ratification of the appointment of our independent accounting firm and with respect to any other business as may properly come before the meeting or any adjournment of the meeting, only votes

for or against the proposal count. Accordingly, broker non-votes, if any, and, in the case of the ratification of the appointment of our independent accounting firm, abstentions will not be counted as votes cast for these proposals. Abstentions and broker non-votes will count for determining whether a quorum is present.

***Is there a list of shareholders entitled to vote at the annual meeting?***