TELEDYNE TECHNOLOGIES INC
Form DEF 14A
March 08, 2018
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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:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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Teledyne Technologies Incorporated

1049 Camino Dos Rios

Thousand Oaks, CA 91360

March 8, 2018

Dear Stockholder:

We are pleased to invite you to attend the 2018 Annual Meeting of Stockholders of Teledyne Technologies Incorporated. The meeting will be held on Wednesday, April 25, 2018, beginning at 9:00 a.m. (Pacific Time), at the Company s offices at 1049 Camino Dos Rios, Thousand Oaks, California 91360. For your convenience, we are offering a live webcast of the Annual Meeting on our Internet website, www.teledyne.com.

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

We are following the Securities and Exchange Commission rule that permits us to furnish proxy materials to our stockholders via the Internet. We believe electronic delivery of our proxy materials will help us reduce the environmental impact and costs of printing and distributing paper copies and improve the speed and efficiency by which our stockholders can access these materials. As a result, we are mailing a short Notice of Internet Availability of Proxy Materials (the Notice) to most of our stockholders instead of a paper copy of our full proxy materials. The Notice contains instructions on how to cast your vote online and how to electronically access our proxy materials, including the Notice of Annual Meeting, Proxy Statement, 2017 Annual Report and a proxy card. The Notice also contains instructions on how to request a paper copy of our proxy materials. All stockholders who do not receive the Notice will receive a paper copy of the proxy materials. If you receive a paper copy of our proxy materials, you may cast your vote by completing the enclosed proxy card and returning it in the enclosed self-addressed, postage-paid envelope, or by utilizing the telephone or Internet voting mechanisms noted on the proxy card.

We know that many of you are unable to attend the Annual Meeting in person. The proxies that we solicit give you the opportunity to vote on all matters that are scheduled to come before the Annual Meeting. Whether or not you plan to attend, you can be sure that your shares are represented by promptly voting and submitting your proxy by phone or by Internet as described in the following materials, or if you request that proxy materials be mailed to you, by completing, signing, dating, and returning your proxy card enclosed with those materials in the postage-paid envelope provided to you.

If you are a stockholder of record and plan to attend the meeting, please indicate so if voting electronically when prompted or mark the WILL ATTEND box on your proxy card if voting by mail 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 2018 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 25, 2018	Place:	Record Date:
Time: 9:00 a.m. Pacific time	**Teledyne Technologies Incorporated** 1049 Camino Dos Rios Thousand Oaks, California 91360	March 1, 2018

Agenda

1) Election of a class of three directors for a three-year term;

2) Ratification of the appointment of Deloitte & Touche LLP as the Company s independent registered public accounting firm for fiscal year 2018;

3) Approval of a non-binding advisory resolution on the Company s executive compensation (commonly referred to as a say on pay resolution); and

4) 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 indicate so if voting electronically when prompted or mark the WILL ATTEND box on your proxy card if voting by mail 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.

By Order of the Board of Directors,

Melanie S. Cibik

Senior Vice President, General Counsel, Chief Compliance Officer

and Secretary

March 8, 2018

Your Vote Is Important:

Whether or not you plan to attend the Annual Meeting, please promptly submit your proxy electronically over the Internet or by telephone, or if you receive a paper proxy card, please fill in, sign and promptly return your proxy card in the enclosed postage-paid envelope.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting Stockholders to be Held on Wednesday, April 25, 2018. Our Proxy Statement and 2017 Annual Report on Form 10-K are available at: *www.envisionreports.com/tdy*.

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DEFINED TERMS

In this Proxy Statement, Teledyne Technologies Incorporated is sometimes referred to as the Company or Teledyne .

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Proxy Statement

for 2018 Annual Meeting of Stockholders

Pursuant to the rules adopted by the U.S. Securities and Exchange Commission (the SEC), the Company is furnishing proxy materials to its stockholders primarily via the Internet, rather than mailing paper copies of these materials to each stockholder. This is known as the notice and access method of delivery. The Company believes this process will help it reduce the environmental impact and costs of printing and distributing paper copies and improve the speed and efficiency by which the Company s stockholders can access these materials. On or about March 14, 2018, the Company will mail to each stockholder (other than those stockholders who previously had requested paper delivery of proxy materials) a Notice of Internet Availability of Proxy Materials containing instructions on how to access and review the proxy materials, including this Proxy Statement and the Company s 2017 Annual Report on Form 10-K filed with the SEC, on the Internet and how to access a proxy card to vote on the Internet or by telephone. The Notice of Internet Availability of Proxy Materials also contains instructions on how to request a paper copy of the proxy materials. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a paper copy of the proxy materials unless you request one. If you would like to receive a paper copy of the proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. The Company may at its discretion voluntarily choose to mail or deliver a paper copy of the proxy materials, including this Proxy Statement and the Company s 2017 Annual Report on Form 10-K filed with the SEC, to one or more stockholders.

We are offering a live webcast of the Annual Meeting on our Internet website, *www.teledyne.com*. The webcast of the Annual Meeting will consist of live sound and real-time access to printed material. To access the webcast of the Annual Meeting, a stockholder should log on to *www.teledyne.com* on Wednesday, April 25, 2018 shortly before 9:00 a.m. (Pacific Time) and follow the instructions provided under the Investors section of the website. Stockholders will not be permitted to vote via the Internet during the Annual Meeting nor will they be able to submit questions via the webcast during the questions and answers session.

Voting Procedures

Who May Vote

If you were a stockholder at the close of business on March 1, 2018, you may vote at the Annual Meeting. On that day, there were 35,697,785 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

Stockholders of record can vote in person, by Internet, by telephone or by mail, as described below. If you are a beneficial stockholder, please refer to the information forwarded by your broker, bank or other holder of record to see what options are available to you. Stockholders of record may cast their vote by:

(1) Attending and voting in person at the Annual Meeting (except for shares held in the employee benefit plan);

(2) Accessing the Internet website specified in the Notice of Internet Availability of Proxy Materials and following the instructions provided on the website (or if printed copies of the proxy materials were requested, as specified in the printed proxy card);

(3) Calling the telephone number specified in the Notice of Internet Availability of Proxy Materials and voting by following the instructions provided on the phone line (or if copies of the proxy materials were requested, as specified in the printed proxy card); or

(4) Requesting a printed proxy card and completing, signing, dating and promptly mailing the proxy card in the envelope provided.

If you sign and return your proxy card, but do not make specific selections, your proxy will vote your shares as recommended by the Board.

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Voting Procedures (continued)

Revoking Your Proxy

You may change your mind and stockholders of record may revoke a 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).

If you are a beneficial stockholder, please refer to the information forwarded by your broker, bank or other holder of record to determine what options are available to you.

Voting By Employee Benefit Plan Participants

Participants who hold common stock in the Teledyne Technologies Incorporated 401(k) Plan may instruct the plan trustee on 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 20, 2018, your shares will not be voted by the plan trustee, except as otherwise required by law.

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. The inspector of election will also separately count the votes for the options included in the advisory vote on the frequency of say on pay. 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. Pursuant to our Amended and Restated Bylaws, abstentions shall not count as votes cast ; consequently, abstentions will have no effect on any proposal. With respect to each proposal, broker non-votes have no effect and will not be counted towards the vote total for any proposal, including the election of directors and say on pay. With respect to

each 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 voting instructions from the institution that holds your shares 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 (NYSE) on which your broker, bank or other agent may vote shares held in street name in the absence of your voting instructions. The only item that is considered routine under the rules of the NYSE to be considered at this year s Annual Meeting is 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. Your vote will not be disclosed either within the Company or to third parties except as necessary to meet applicable legal requirements, to allow for the tabulation and calculation of votes, and to facilitate a successful proxy solicitation.

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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 2017, the Board of Directors held seven meetings and acted by written consent two times. During 2017, all directors attended at least 75% of the aggregate number of meetings of the Board and Board committees of which they were members. All of the current directors attended the 2017 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 12 members. The Board has currently fixed the number at ten members.

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. Admiral Miller, who is 76, subject to his election at this Annual Meeting, was granted a waiver through the 2021 Annual Meeting and each of Mr. Crocker, who is 79, and Dr. Mehrabian, who is 76, were granted waivers of the retirement policy through the 2019 Annual Meeting.

Board Structure

The Board of Directors currently consists of ten directors, nine of whom are considered independent under existing rules of the NYSE and the SEC. The Chairman of the Board, who is also our President and Chief Executive Officer and is not considered an independent director, presides at meetings of stockholders and Board meetings. The Board has formally designated Charles Crocker, one of our independent directors, to serve as the lead director. The lead director presides in those executive sessions where the non-management or independent directors meet without the Chief Executive Officer. In addition, the Board s three standing committees consist solely of independent directors.

The Board believes that its current leadership structure effectively allocates authority, responsibility and oversight between management and the independent members of the Board, thus ensuring the Board s ability to carry out its roles and responsibilities on behalf of the Company s stockholders. The Board does not have a policy regarding the separation of the roles of the Chairman of the Board and the Chief Executive Officer because it believes the Board should be able to freely select the Chairman of the Board based on criteria that it deems to be in the best interests of the Company and its stockholders. The Board does not believe its independence is compromised by having a single person serve as Chairman and Chief Executive Officer. The functions of the Board are carried out by the full Board, and when delegated, by the Board committees. Each director is a full and equal participant in the major strategic and policy decisions of our Company and the Chairman has no greater or lesser vote on matters considered by the Board. Our non-management directors meet in executive session without management (including the Chief Executive Officer) on a regularly scheduled basis, with the lead director presiding in such sessions.

The Board believes that currently it is in the best interests of the Company and its stockholders to have a single person serve as Chairman and Chief Executive Officer to provide unified leadership and direction and an independent lead director to preside over executive sessions and to serve when the Chairman and Chief Executive Officer is unable to perform the duties of that office. However, consistent with good corporate governance principles, the Nominating and Governance Committee will continue to review periodically this issue to determine whether, based on the relevant facts and circumstances at such future times, separation of the offices of Chairman and Chief Executive Officer would better serve the interests of the Company and its stockholders.

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Corporate Governance

Director Independence

In April 2017, our Nominating and Governance Committee assessed, and our Board determined, the independence of each director in accordance with applicable NYSE and SEC rules, as then in effect. In order to comply with such rules, 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 (including social friendships between certain members of the Board). See Certain Transactions at page 52. 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 2018 that information on which the Board based its independence assessment in 2017 has not materially changed. The independent directors by name are: Roxanne S. Austin, Charles Crocker, Kenneth C. Dahlberg, Simon M. Lorne, Robert A. Malone, Paul D. Miller, Jane C. Sherburne, 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 a non-employee director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

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

Corporate Governance and Ethics Guidelines

Our Board of Directors has 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 Global Code of Ethical Business 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. 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.

Our Board of Directors has 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 SEC and the NYSE. 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 its Committees.
- Director retirement and resignations.
- Role of the lead director.

Copies of our Corporate Governance Guidelines, Global Code of Ethical Business Conduct, Code of Ethics for Financial Professionals, Directors Code of Business Conduct and Ethics, Ethics Code of Conduct for Service Providers, Corporate Governance Guidelines and Committee charters are available on our website at ***www.teledyne.com*** under Corporate Information Governance . We intend to post any amendments to

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Corporate Governance (continued)

these documents 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 of these documents free-of-charge, please write to Melanie S. Cibik, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary, Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360.

Risk Management Oversight

The risk oversight function of the Board of Directors is carried out by both the Board and the Audit Committee. As provided in its charter, the Audit Committee meets periodically with management to discuss the Company s major financial and operating risk exposures and the steps, guidelines and policies taken or implemented relating to risk assessment and risk management. Matters of strategic risk are considered by the Board as a whole. At each regularly scheduled meeting of the Audit Committee, our Vice President, Business Risk Assurance reports directly to the Audit Committee on the activities of the Company s internal audit function. Management also reports to the Audit Committee on legal, finance, accounting and compliance matters at least quarterly and on tax, pension and information technology and cyber security matters periodically. The Board is provided with reports on legal matters at periodically scheduled meetings and on other matters related to risk oversight on an as needed basis. In addition, the Audit Committee reviews with management the risk factors that appear in our Annual Report on Form 10-K prior to its filing.

We have an Enterprise Risk Management Committee, consisting of executive officers and other employees, to identify significant company risks and determine whether we have appropriate risk management policies, practices, and procedures in place. Our Vice President and Treasurer periodically reports to the Audit Committee and the Board of Directors on the progress and results of this program.

Risks Related to Compensation Policies and Practices

The Company and the Personnel and Compensation Committee have undertaken a process to determine whether the Company s overall compensation program for employees creates incentives for employees to take excessive or unreasonable risks that could materially harm the Company. As part of this process, the Company received input and analysis from its independent compensation consultant, Exequity LLP, and management prepared a framework of potential risk and evaluated the Company s compensation policies in the context of this framework. The results of this evaluation were reviewed by and discussed with the Personnel and Compensation Committee.

We believe that several features of our compensation policies for management employees appropriately mitigate such risks, including a balanced mix of long- and short-term compensation incentives, the use of incentive award plans with capped payouts, the use of a diverse mix of performance measures in our incentive award plans and our stock ownership requirements for key officers. In addition, we use our annual business plan as a baseline for our Annual Incentive Plan targets, which the Personnel and Compensation Committee regards as setting an appropriate level of risk taking for the Company. We also believe the Company s internal legal and financial controls appropriately mitigate the probability and potential impact of an individual employee committing the Company to a harmful long-term business transaction in exchange for short-term compensation benefits. In light of these features of our compensation program and these additional controls, our management and our Personnel and Compensation Committee have concluded that the risks arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Sarbanes-Oxley Disclosure Committee

We have a Sarbanes-Oxley Disclosure Committee. Current members include: Carl Adams, Vice President, Business Risk Assurance; Cynthia Belak, Vice President and Controller; Stephen F. Blackwood, Vice President and Treasurer; Melanie S. Cibik, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary; Michael C. Lee, Director, Global Income Tax Reporting; Brian A. Levan, Senior Director of Financial Reporting and Assistant Controller; Susan L. Main, Senior Vice President and Chief Financial Officer; S. Paul Sassalos, Associate General Counsel and Assistant Secretary; Caleb Standafer, Senior Director, Taxation and Associate Treasurer; Jason VanWees, Senior Vice President, Strategy and Mergers and Acquisitions; and Tyler Vernon, SEC/US GAAP Compliance Director. Among its tasks, the Sarbanes-Oxley 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.

We have 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. International dialing instructions are available at www.teledyne.ethicspoint.com. Issues can also be reported via that website.

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

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Corporate Governance (continued)

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, Melanie S. Cibik, whose address is: Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360. The Secretary will review each communication received and make a determination as to whether the communication, or a summary thereof, will be forwarded to the Nominating and Governance Committee or other appropriate Board committee or member.

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 2018 Annual Meeting. The three-year term of the class of directors nominated and elected this year will expire at the 2021 Annual Meeting. So long as the number of nominees does not exceed the number of nominees to be elected (which is three nominees in the case of the 2018 Annual Meeting), each nominee will be elected if the nominee receives the vote of the majority of the votes cast with respect to such director. A majority of the votes cast means that the number of shares voted for a nominee must exceed the number of votes withheld from that nominee. The Board has adopted a policy whereby all director nominees must submit a contingent resignation in writing to the Chairman of the Nominating and Governance Committee. The resignation becomes effective only if the director is not elected by a majority of votes cast and the Board accepts the resignation. The Nominating and Governance Committee or another committee appointed by the Board will recommend to the Board whether to accept or reject the resignation or whether other action should be taken. The Board will act on such committee s recommendation and publicly disclose its decision and the rationale behind it within 90 days following the date of the certification of the election results. The director who was not elected by a majority of votes cast will not participate in the Board s decision with respect to such resignation. If the number of nominees exceeds the number of directors to be elected, the nominees who receive the highest number of votes cast will be elected.

Unless otherwise instructed, the individuals named as proxies in the proxy card will vote each proxy received by them for the election of the three named nominees. 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, including the specific experiences, qualifications, attributes and skills that the Board believes qualifies each of the below named individuals to serve as a director of the Company, in light of the Company s business and structure.

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Item 1 on Proxy Card Election of Directors (continued)

Nominees For Terms Expiring at 2021 Annual Meeting (Class I)

Simon M. Lorne

Vice Chairman and Chief Legal Officer of Millennium Management LLC and Former General Counsel, U.S. Securities and Exchange Commission

Director since 2004

Age: 72

Simon M. Lorne is the Vice Chairman and Chief Legal Officer of Millennium Management LLC, a hedge fund management company. From March 1999 to March 2004, prior to the time he became a Teledyne 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 SEC in Washington, D.C. Mr. Lorne served as a director of Opsware, Inc., a provider of data center automation software, from 2000 to 2007. Since September 2016, Mr. Lorne has been Chairman of the Alternative Investment Management Association, a London-based association of investment managers. Since 2011, Mr. Lorne has served on the Advisory Council of the Public Company Accounting Oversight Board. Mr. Lorne is the Chair of our Audit Committee and a member of our Nominating and Governance Committee.

The following experience, qualifications, attributes and/or skills led the Board to conclude that Mr. Lorne should serve as a director: his professional background and experience, current and previously held senior-executive level positions, senior level experience at a government regulator, his service on other public and private company boards, his Teledyne board experience, board attendance and participation, and his specialized expertise in finance, mergers and acquisitions, securities laws and corporate governance.

Paul D. Miller was the Chairman of the Board of Alliant Techsystems, Inc. (ATK), an advanced weapon and space systems company, from January 1999 until April 2005 and

Paul D. Miller

Retired Chairman and CEO of Alliant Techsystems, Inc. (ATK) and Commander-in-Chief, U.S. Atlantic Command and NATO Supreme Allied Commander Atlantic (Retired)

Director since 2001

Age: 76

served as Chief Executive Officer of ATK from January 1999 until October 2004. 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 served as a director of Huntington Ingalls Industries, Inc., a shipbuilding company from 2012 to April 2017. From 2001 to 2016 he served as a director of Donaldson Company, Inc., a manufacturer of filtration systems. Admiral Miller is a member of our Audit Committee and our Nominating and Governance Committee.

The following experience, qualifications, attributes and/or skills led the Board to conclude that Admiral Miller should serve as a director: his executive, professional and military background and experience, current and previously held senior-executive level positions, his service on other public and private company boards, Teledyne board experience, board attendance and participation, his extensive experience with and leadership positions in the defense community, his knowledge of finance, manufacturing, human resources, corporate governance and audit functions and his extensive understanding of strategic planning, tactical business decision making and risk management.

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Item 1 on Proxy Card Election of Directors (continued)

Wesley W. von Schack

Chairman of AEGIS Insurance Services and Former Chairman, President and Chief Executive Officer of Energy East Corporation

Director since 2006

Wesley W. von Schack is the Chairman of AEGIS Insurance Services, a property and casualty mutual insurance company, a position he has held since 2007. He serves as the lead director of Edward Lifesciences Corporation, a company engaged in the science of heart valves and hemodynamic monitoring. Dr. von Schack served as Chairman, President and Chief Executive Officer of Energy East Corporation, a diversified energy services company, from 1996 to September 2009. Dr. von Schack served as a director of The Bank of New York Mellon Corporation from 2007 through April 2016 and Mellon Financial Corporation from 1989 to 2007. Dr. von Schack is director emeritus of the Gettysburg Foundation, and is 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 following experience, qualifications, attributes and/or skills led the Board to conclude that Dr. von Schack should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other private and public company boards, his leadership positions at private foundations, his Teledyne board experience, board attendance and participation, and his extensive experience with companies in the energy, banking, financial asset management sectors and in regulated industries.

Age: 73

The Board of Directors Recommends

a Vote FOR the Election of the Nominees.

Continuing Directors Terms Expiring at the 2019 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: 79

Charles Crocker is 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 ImageWare Systems, Inc., a developer of identity management solutions. From 2003 until 2014, he served as a director of Franklin Resources, Inc., and from 2010 until August 2012, he served as a director of ConMed Healthcare Management, Inc. 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. Mr. Crocker serves as our lead director.

The following experience, qualifications, attributes and/or skills led the Board to conclude that Mr. Crocker should serve as a director: his professional background and experience, current and previously held senior-executive level positions, his service on other public and private company boards, his Teledyne board experience, board attendance and participation, and his extensive experience with technology companies serving both the commercial and defense sectors.

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Item 1 on Proxy Card Election of Directors (continued)

Robert Mehrabian *Chairman, President and Chief Executive Officer of the Company* ***Director since*** 1999 ***Age:*** 76	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 Allegheny Technologies Incorporated (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. From 1992 until April 2014, he served as a director of PPG Industries, Inc. Dr. Mehrabian served as a director of Mellon Financial Corporation from 1994 to 2007 and served as director of its successor The Bank of New York Mellon Corporation until April 2011. He is a member of The National Academy of Engineering. The following experience, qualifications, attributes and/or skills led the Board to conclude that Dr. Mehrabian should serve as a director: his leadership skills acquired while serving as the Company s Chairman, Chief Executive Officer and President, previously held senior-executive level positions at public companies and at academic institutions, his service on public company boards, and his extensive knowledge and understanding of the Company s business, operations, technology, products and services.
	Jane C. Sherburne is currently principal of Sherburne PLLC, a legal consulting firm providing strategic advice in crisis environments and in connection with regulatory policy developments. From May 2010 to July 2014, Ms. Sherburne served as Senior Executive Vice President, General Counsel

Jane C. Sherburne

Principal of Sherburne PLLC and Former Senior Executive Vice President, General Counsel and Corporate Secretary of The Bank of New York Mellon Corporation

Director since 2014

Age: 67

and Corporate Secretary of The Bank of New York Mellon Corporation. Ms. Sherburne served as Senior Executive Vice President, General Counsel and Corporate Secretary of Wachovia Corporation from June 2008 to January 2009, during which time Wachovia merged with Wells Fargo & Company. From December 2006 to June 2008, Sherburne was General Counsel of Citigroup Inc. s Global Consumer Business. From July 2001 to December 2006, Ms. Sherburne was Deputy General Counsel of Citigroup, Inc. Until July 2001, Ms. Sherburne was a litigation partner at the Washington, D.C. law firm of Wilmer, Cutler & Pickering, having joined the firm in 1984. Ms. Sherburne interrupted her private practice from 1994 to 1997 to serve as Special Counsel to the President in the Clinton White House. Ms. Sherburne serves as an independent director on the boards of HSBC USA, HSBC Bank USA, HSBC Finance Corporation and HSBC North America, all of which are indirect wholly-owned subsidiaries of HSBC Holdings plc, a global banking and financial services organization, and on the advisory board of Perella Weinberg Partners, a global advisory and asset management firm. Ms. Sherburne is Chair of the Board of the National Women s Law Center, Chair of the Board of Shades Negotiation Program, a Trustee of the New York City Bar Fund, a member of the Executive Committee of the Lawyers Committee for Civil Rights Under Law, a member of the Board of Trustees of the New York Lawyers for Public Interest, a member of the Board of Project 100, a member of the Committee for Economic Development, and a member of the American Law Institute. She also serves on the Council of the Administrative Conference of the United States, to which she was appointed by President Obama in July 2010. Ms. Sherburne is a member of our Audit Committee and our Personnel and Compensation Committee.

The following experience, qualifications, attributes and/or skills led the Board to conclude that Ms. Sherburne should serve as a director: her professional background and experience, current and previously held senior-executive level positions, senior level experience in positions in the federal government, and her extensive experience in policy, compliance, corporate governance and government matters and in regulated industries.

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Item 1 on Proxy Card Election of Directors (continued)

Michael T. Smith *Retired Chairman of the Board and Chief Executive Officer of Hughes Electronics Corporation* ***Director since*** 2001 ***Age:*** 74	Michael T. Smith is the retired Chairman of the Board and Chief Executive Officer of Hughes Electronics Corporation, having held such positions from October 1997 until May 2001. Mr. Smith is also a director of FLIR Systems, Inc., which produces infrared cameras, thermal imaging software and temperature measurement devices, WABCO Holdings, Inc., which provides electronic and electromechanical products for the automotive industry, and Zero Gravity Solutions, Inc., an agricultural biotechnology company. Mr. Smith was a director of Ingram Micro Corporation, a technology sales, marketing and logistics company, from 2001 until June 2014, Alliant Techsystems, Inc. (ATK), an advanced weapon and space systems company, from 1997 to 2009, and Anteon International Corporation, an information technology and systems engineering solutions company, from 2005 to 2006. Mr. Smith is a member of the Council of Chief Executives and 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 a member of our Audit Committee. The following experience, qualifications, attributes and/or skills led the Board to conclude that Mr. Smith should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public and private company boards, Teledyne board experience, board attendance and participation, and his extensive experience with companies in the aerospace, defense, engineering, communications and manufacturing sectors.

Continuing Directors Terms Expiring at the 2020 Annual Meeting (Class III)

Roxanne S. Austin

President of Austin Investment Advisors and Former President and Chief Operating Officer of DIRECTV, Inc.

Director since 2006

Age: 57

Roxanne S. Austin is the President of Austin Investment Advisors, a private investment and consulting firm, and chairs the US Mid-Market Investment Advisory Committee for EQT Partners. Ms. Austin has also served as the President and Chief Executive Officer of Move Networks, Inc., a provider of Internet television services and as President and Chief Operating Officer of DIRECTV, Inc. She previously served as Executive Vice President and Chief Financial Officer of Hughes Electronics Corporation (Hughes) and as a member of its executive committee. Prior thereto, she held various senior financial positions with Hughes. Prior to joining Hughes, Ms. Austin was a partner at the accounting firm Deloitte & Touche LLP. Ms. Austin is also a director of Target Corporation (having served as the retailer s interim Board chairwoman during part of 2014), Abbott Laboratories and AbbVie, Inc. From 2008 to 2016 she also served as a director of Telefonaktiebolaget LM Ericsson. Ms. Austin is a member of our Personnel and Compensation Committee and our Nominating and Governance Committee.

The following experience, qualifications, attributes and/or skills led the Board to conclude that Ms. Austin should serve as a director: her professional background and experience, current and previously held senior-executive level positions, her service on other public and private company boards, Teledyne board experience, board attendance and participation, and her extensive experience in electronics, communications, aerospace, defense and related industries and specialized expertise in public company accounting and mergers and acquisitions and more recently cyber security.

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Item 1 on Proxy Card **Election of Directors** (continued)

Kenneth C. Dahlberg

Retired Chairman of the Board and Former Chief Executive Officer of Science Applications International Corporation (SAIC)

Director since 2006

Kenneth C. Dahlberg served as Chief Executive Officer of Science Applications International Corporation (SAIC), a research and engineering firm specializing in information systems and technology, from November 2003 through September 2009, and served as Chairman of the Board of Directors of SAIC from July 2004 until his retirement in June 2010. Prior to joining SAIC, Mr. Dahlberg served as Executive Vice President of General Dynamics where he was responsible for its Information Systems and Technology Group and prior to that served as President and Chief Operating Officer of Raytheon Systems. Mr. Dahlberg is also a director of Parsons Corp., a privately-held engineering, construction, technical and management services firm. From 2011 through May 2017, Mr. Dahlberg was a director of Motorola Solutions, Inc., a provider of mission critical communication products and services. Mr. Dahlberg is a member of our Personnel and Compensation Committee and our Audit Committee.

The following experience, qualifications, attributes and/or skills led the Board to conclude that Mr. Dahlberg should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public company boards, his Teledyne board experience, board attendance and participation, his extensive experience with companies in the defense industry and his background and experience in design engineering, production, system development and services.

Age: 73

Robert A. Malone

Executive Chairman, President and Chief Executive Officer of First Sonora Bancshares, Inc. and Retired Chairman of the Board and President, BP America, Inc.

Director since 2015

Age: 66

Robert A. Malone has been the Executive Chairman, President and Chief Executive Officer of First Sonora Bancshares, Inc., a community bank, since 2014. Mr. Malone is also the Chairman, President and Chief Executive Officer of The First National Bank of Sonora, Texas, a community bank owned by First Sonora Bancshares, Inc., since 2009. Mr. Malone was an Executive Vice President of BP plc, an integrated oil and gas company, and Chairman of the Board and President, BP America Inc. from 2006 to 2009. Mr. Malone has been a director of Halliburton Company, a provider products and services to the energy industry, since 2009, a director of Peabody Energy Corporation, a coal mining company, since 2009, and its Non-Executive Chairman of the Board since 2016 and a director of BP Midstream Partners LP, an owner and operator of oil and natural gas pipelines, since 2017. Mr. Malone is a member of our Audit Committee and our Personnel and Compensation Committee.

The following experience, qualifications, attributes and/or skills led the Board to conclude that Mr. Malone should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public company boards and his extensive experience with companies in the oil and gas industry and in banking and his expertise in compliance with safety regulations.

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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 under Corporate Information Governance .

Audit Committee

The members of the Audit Committee are:

Simon M. Lorne, Chair

Kenneth C. Dahlberg

Robert A. Malone

Paul D. Miller

Jane C. Sherburne

Michael T. Smith

The Audit Committee held six meetings in 2017.

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 at least quarterly with the senior internal auditing executive to discuss internal audits and findings and management s response.
- Meet periodically with management to review our financial risk exposures and the steps management has taken to monitor and control such exposures.
- Meet periodically or on an as need basis with management to review financings, stock repurchases, significant tax matters, investment strategies, hedging strategies and certain information technology-related matters.
- 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.

The charter of the Audit Committee was last amended and restated on April 27, 2016. 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 5.

The Audit Committee meets the size, independence and financial sophistication and expertise requirements of the NYSE, including the enhanced independence requirements for Audit Committee members under Exchange Act Rule 10A-3. The Board of Directors has

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Committees of Our Board of Directors (continued)

determined that Simon M. Lorne 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 NYSE listing standards. Our Corporate Governance Guidelines provide 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. None of our Audit Committee members serve on more than two other audit committees of public companies. Besides our Audit Committee, Mr. Smith and Mr. Malone each simultaneously serves 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 18.

Nominating and Governance Committee

The members of the Nominating and Governance Committee are:

Michael T. Smith, Chair

Roxanne S. Austin

Charles Crocker

Simon M. Lorne

Paul D. Miller

Wesley W. von Schack

The Nominating and Governance Committee held three meetings in 2017.

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 or are proposed 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.
- 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 of the Amended and Restated Teledyne Technologies Incorporated 2014 Incentive Award Plan Related to Non-Employee Director Restricted Stock Unit Awards and Fees.
- 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.
- Make recommendations to the Board of Directors as to whether to accept or reject a director resignation, or take other action, where a director fails to receive a majority vote as specified under the our Amended and Restated Bylaws and Corporate Governance Guidelines.

The charter of the Nominating and Governance Committee was last amended and restated on October 23, 2012. The members of the Nominating and Governance Committee are independent under the NYSE 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 2019 Annual Meeting and Stockholder Proposals at page 53. Stockholder recommendations for nominees will be given the same consideration as nominees for director from other sources.

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,

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Committees of Our Board of Directors (continued)

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. Although we do not have a written policy with respect to Board diversity, the Nominating and Governance Committee and the Board believe that a diverse board leads to improved Company performance by encouraging new ideas, expanding the knowledge base available to management and fostering a boardroom culture that promotes innovation and vigorous deliberation. Consequently, when evaluating potential nominees, the Committee considers individual characteristics that may bring diversity to the Board, including gender, race, national origin, age, professional background, unique skill sets and areas of expertise.

Personnel and Compensation Committee

The members of the Personnel and Compensation Committee are:

Charles Crocker, Chair

Roxanne S. Austin

Kenneth C. Dahlberg

Robert A. Malone

Jane C. Sherburne

Wesley W. von Schack

The Personnel and Compensation Committee held five meetings in 2017.

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

- Make recommendations to the Board of Directors concerning executive management organization matters generally.
- In the area of compensation and benefits, make recommendations to the Board of Directors concerning employees who are also directors, review and approve the corporate goals and objectives relevant to the chief executive officer and other executive officer compensation, evaluate chief executive officer and other executive officer performance in light of those goals and objectives, and determine and approve all compensation of the chief executive officer and other executive officers based on this evaluation.
- Periodically, and when appropriate, review and approve the following as they affect the chief executive officer and executive officers: (a) any employment agreements and severance arrangements; (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (c) any special or supplemental compensation and benefits for the chief executive officer and executive officers and individuals who formerly served as chief executive officer and executive officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.
- Oversee the Company s compliance with the requirement under the NYSE rules that, with limited exceptions, require stockholder approval for equity compensation plans.
- Subject to such stockholder approval, or as otherwise required by applicable law, establish, amend and, where appropriate, terminate incentive compensation plans, equity-based plans, benefit plans, and other bonus arrangements for the Company; and pursuant to the terms of such plans, as may at the time be in effect, administer such plans and make appropriate interpretations and determinations and take such actions as shall be necessary or desirable thereunder, including approval of awards granted pursuant to such plans and repurchase of securities from terminated employees.
- Make recommendations to the Board of Directors concerning policy and procedures relating to employee benefits and employee benefit plans, including incentive compensation plans and equity based plans and applicable clawback provisions.
- Oversee our formal incentive compensation programs, including equity-based plans.
- Make recommendations to the Board of Directors concerning matters relating to stockholder votes on executive compensation and the frequency of those votes.

While reviewed annually, the charter of the Personnel and Compensation Committee was last amended and restated on December 17, 2013. The members of the Personnel and Compensation Committee are independent under the NYSE listing standards.

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Committees of Our Board of Directors (continued)

Our Chief Executive Officer works with the Personnel and Compensation Committee Chair, our Senior Vice President, General Counsel, Chief Compliance Officer and Secretary and our Vice President of Human Resources 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 the Chief Executive Officer s or other executive officers 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 retained Exequity LLP to assist the Committee in fulfilling its responsibilities in 2017. 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 certain 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 our Chief Executive Officer to grant stock options pursuant to this authority.

The report of the Personnel and Compensation Committee is included under Executive and Director Compensation at page 38.

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Item 2 on Proxy Card Ratification of Appointment of Deloitte & Touche LLP as the Company s Independent Registered Public Accounting Firm

The Audit Committee has appointed Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2018. Deloitte & Touche LLP has served as our independent registered public accounting firm effective May 1, 2015. The Audit Committee believes that Deloitte & Touche LLP is knowledgeable about our operations and accounting practices and is well qualified to act in the capacity of independent registered public accounting firm. The appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2018 is subject to the continued approval of the Audit Committee.

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 Deloitte & Touche LLP will be approved by the stockholders if it receives the affirmative vote of a majority of the shares cast on the proposal by holders present in person or represented by proxy at the meeting. Unless otherwise instructed, the individuals named as proxies in the proxy card will vote each proxy received by them in favor of ratifying the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2018. If you specifically abstain from voting on the proposal, your shares will not affect the outcome of the vote. 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 Deloitte & Touche LLP, the Audit Committee will reconsider the appointment of an independent registered public accounting firm. Notwithstanding the ratification of Deloitte & Touche LLP as our independent auditors, the Audit Committee, in its discretion, may direct appointment of new independent auditors at any time during the year if the Audit Committee believes that such a change would be in the best interests of Teledyne and its stockholders. It is expected that representatives of Deloitte & Touche 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 Deloitte & Touche LLP as the

Company s Independent Registered Public Accounting Firm.

Fees Billed by Independent Registered Public Accounting Firm

The following table sets forth fees billed by Deloitte & Touche LLP for professional services rendered for the 2017 fiscal year and for the 2016 fiscal year (in thousands).

	2017	2016
Total Audit Fees[1]	$ 4,655.5	$ 3,960.1
Total Audit-Related Fees[2]	124.2	258.7
Tax Fees[3]	1,151.6	847.7
All Other Fees		
Total	$ 5,931.3	$ 5,066.5

(1) Aggregate fees billed for professional services rendered for the audit of our annual financial statements and internal control pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, for statutory audits of certain subsidiaries, 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) Fees related to e2v acquisition related services and fees related to employee benefit plan audits and environmental financial assurances services.

(3) Tax fees related to U.S. Federal and State tax compliance services and tax advisory services for our foreign subsidiaries.

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Item 2 on Proxy Card Ratification of Appointment of Deloitte & Touche LLP as the Company s Independent Registered Public

Accounting Firm (continued)

Guidelines Regarding External Auditing Firms

Our Audit Committee has adopted guidelines relating to the rendering of services by external auditors. The principal terms are as follows:

Pre-Approval of Audit Services. 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 policies further provide that the Audit Committee must pre-approve the engagement of our independent registered public accounting firm to provide any services other than Audit Services. The Chair of the Audit Committee may, however, pre-approve the engagement of our independent registered public accounting firm for such non-audit services to the extent the fee is reasonably expected to be less than $150,000. Pre-approval will not be required for de minimis services if (i) the costs of such services in the aggregate are less than $150,000 or 5% of the total fees of our independent registered public accounting firm, whichever is lesser during such fiscal year, (ii) such services were not recognized by us at the time of the engagement to be non-audit services; and (iii) such services are promptly and subsequently approved by the Audit Committee or the Chair of the Audit Committee (if reasonably expected to be less than $150,000 or 5% of the total fees of our independent registered public accounting firm, whichever is lesser) prior to completion of the audit.

Executive Relationship Limitation. The guidelines provide that no firm shall perform for us any Audit Service if the Company s Chief Executive Officer, Chief Financial Officer, Controller, or Chief Accounting Officer, or any person serving in an equivalent position for the Company, was employed by that firm and participated in any capacity in the Company s audit during the one-year period preceding the date of the initiation of the audit.

Non-Audit Services Limitations. If the fee for any non-audit services is reasonably expected to be $350,000 or more, we must seek at least one competing bid from another firm prior to engaging our independent registered public accounting firm, unless there are exceptional circumstances or if it relates to the public offering of our securities. Management will determine whether awarding the assignment to our independent registered public accounting firm would be advantageous to us because our independent registered public accounting firm could utilize its deeper knowledge of the Company to do a more efficient and effective job than another provider of services or could perform the services for a lower fee. While price will be a factor in evaluating competing proposals, professional competence,

client service and experience in handling similar matters are also key factors. Prior to retaining our independent registered public accounting firm to perform services other than Audit Services, management will consider whether such retention could impair our independent registered public accounting firm s independence.

The guidelines prohibit us from engaging our independent registered public accounting firm 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 human resources; broker or dealer, investment advisor, or investment banking services; individual tax services to executives roles that involve financial reporting responsibility; or legal services and expert services unrelated to the audit.

Hiring Limitation. To avoid appearances of conflicts of interest, we will not hire before a one-year cooling-off period into either a finance function or an audit function personnel of our independent registered public accounting firm who are at the level of partner, principal or manager if such person worked on the audit of our consolidated financial statements during the fiscal year just ended or if such person is working on the audit of our consolidated financial statements for the current fiscal year.

Audit Partner Rotation. The guidelines provide that neither the lead or coordinating partner of our independent registered public accounting firm having primary responsibility for the our audit, nor the partner responsible for reviewing our audit, shall perform Audit Services for the Company for more than five consecutive fiscal years. An audit director can perform Audit Services for up to seven consecutive fiscal years.

On a quarterly basis, our independent registered public accounting firm reviews with the Audit Committee all audit, non-audit and tax services it provides to us. For 2017, all audit and non-audit services rendered by our independent registered public accounting firm were pre-approved in accordance with our policies.

In making its recommendation to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2018 fiscal year, the Audit Committee considered whether the provision of non-audit services by Deloitte & Touche LLP is compatible with maintaining Deloitte & Touche LLP s independence.

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Audit Committee Report

The following report of the Audit Committee is included in accordance with SEC rules and regulations. It does not constitute soliciting material, is not deemed filed with the SEC and is not incorporated by reference into any of our filings under the Exchange Act.

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 31, 2017 (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 April 27, 2016, 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 Simon M. Lorne 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. Deloitte & Touche LLP (Deloitte & Touche), 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 Deloitte & Touche, and discussed with Deloitte & Touche the matters required to be discussed by AS No. 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board. The Audit Committee has received written disclosures and the letter from Deloitte & Touche required by applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte & Touche s communication with the Audit Committee concerning independence and has discussed with Deloitte & Touche 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 Deloitte & Touche. 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 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 31, 2017, for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors:

Simon M. Lorne, Chair

Kenneth C. Dahlberg

Robert A. Malone

Paul D. Miller

Jane C. Sherburne

Michael T. Smith

February 20, 2018

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Item 3 on Proxy Card Advisory Resolution on Executive Compensation

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act), which was added under the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are asking stockholders to approve on an advisory basis a resolution on the Company s executive compensation as reported in this Proxy Statement. As described below in the Compensation Discussion and Analysis section of this Proxy Statement, our executive compensation program is designed to attract and retain high quality executives and to align the interest of management with the interests of stockholders by rewarding both short- and long-term performance.

2017 was, in many ways, a record year for Teledyne. Highlights included:

- Record sales were over $2.6 billion and increased 21.1% compared to 2016;
- Each segment reported strong sales growth;
- Record operating margin of 12.9%, an increase of 108 basis points from 2016;
- We achieved record earnings per share despite significant non-recurring charges associated with the acquisition of e2v technologies plc (now known as Teledyne e2v) and U.S. tax reform; and
- We completed the acquisition and integration of e2v, our largest acquisition to date.

We urge stockholders to read the Compensation Discussion and Analysis below, which describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and related compensation tables and narratives which provide detailed information on the compensation of our named executives. The Personnel and Compensation Committee believes that the policies and procedures articulated in the Compensation Discussion and Analysis are effective in achieving our goals and that the compensation of our named executives reported in this Proxy Statement has supported and contributed to the Company s success.

We are asking stockholders to approve the following advisory resolution at the 2018 Annual Meeting:

RESOLVED, that the compensation paid to the Company s named executives during 2017, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in the Proxy Statement for the Company s 2018 Annual Meeting of Stockholders, is hereby APPROVED, on an advisory basis.

This advisory resolution, commonly referred to as a say on pay resolution, is not binding on the Board of Directors or the Company. Although non-binding, the Board and the Personnel and Compensation Committee will carefully review and consider the voting results when evaluating our executive compensation program.

The proposal to adopt the advisory resolution set forth above will be approved by the stockholders if it receives the affirmative vote of a majority of the shares cast by those holders present in person or represented by proxy at the

meeting. If you sign and return your proxy card, your shares will be voted (unless you indicate to the contrary) to approve the advisory resolution. If you specifically abstain from voting on the proposal, your shares will not affect the outcome of the vote.

Following the 2017 Annual Meeting of Stockholders, our Board of Directors voted to hold a vote on this advisory say on pay resolution on an annual basis. Therefore, we currently expect our next say on pay proposal (after the vote on this Item 3) will be held at our next annual meeting in 2019, although the Board of Directors may decide to modify this practice.

The Board of Directors Recommends

a Vote FOR Approval of the Advisory Resolution

on Executive Compensation.

Other Business

We know of no business that may be presented for consideration at the meeting other than the three action items indicated in the Notice of Annual Meeting. If other matters are properly presented at the meeting, including a proposal to adjourn or postpone 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.

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Stock Ownership Information

Section 16(a) Beneficial Ownership Reporting Compliance

The rules of the SEC 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 2017, except that Michael T. Smith s Form 4 reporting his acquisition of 819 restricted stock units on April 26, 2017 was filed by Teledyne on behalf of Mr. Smith on May 1, 2017, one business day late. This was the result of his confidential filing codes being changed by the staff of another company on which he serves as a director without our knowledge and without notice to us.

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 15, 2018, 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 or entity has the power to vote or transfer, and options to acquire common stock that are exercisable currently or within 60 days. As of February 15, 2018, we had 35,630,628 shares outstanding.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 55 East 52nd Street, New York, NY 10022	3,476,666[1]	9.76%

The Vanguard Group, Inc. 100 Vanguard Blvd Malvern, PA 19355	2,677,661[(2)]	7.52%
FMR LLC 245 Summer Street Boston, MA 02210	2,440,724[(3)]	6.85%
Janus Henderson Group plc 201 Bishopsgate EC2M 3AE London, United Kingdom	2,231,245[(4)]	6.26%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	2,053,772[(5)]	5.76%
Singleton Group LLC 335 North Maple Drive, Suite 177 Beverly Hills, CA 90210	1,999,900[(6)]	5.61%

1. Based on an amendment to Schedule 13G filed with the SEC by BlackRock, Inc. on January 23, 2018, reporting that it has sole voting power with respect to 3,336,280 shares, and sole dispositive power with respect to 3,476,666 shares.

2. Based on an amendment to Schedule 13G filed with the SEC by The Vanguard Group, Inc. on February 12, 2018, reporting sole voting power with respect to 19,564 shares, shared voting power with respect to 4,078 shares, shared dispositive power with respect to 19,878 shares and sole dispositive power with respect to 2,657,783 shares.

3.

Based on an amendment to Schedule 13G filed by FMR LLC with the SEC on February 13, 2018, reporting that it has sole voting power with respect to 45,056 shares and sole dispositive power with respect to 2,440,724 shares.

4. Based on a Schedule 13G filed with the SEC by Janus Henderson Group on February 14, 2018.

5. Based on a Schedule 13G filed with the SEC by T. Rowe Price, Inc. on February 14, 2018, reporting sole voting power with respect to 380,366 shares and sole dispositive power with respect to 2,053,772 shares.

6. Based on an amendment to Schedule 13G filed with the SEC by Singleton Group LLC, jointly with William W. Singleton, Christina Singleton Mednick and Donald E. Rugg, 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.

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Stock Ownership Information (continued)

Stock Ownership of Management

The following table shows, as of February 15, 2018, the number of shares of common stock beneficially owned by (i) our directors and executive officers named in the executive compensation tables, and (ii) our directors and Section 16 statutory officers as a group, 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 Exchange Act. Certain shares beneficially owned by our officers and directors may be held in accounts with third party brokerage firms.

Beneficial Owner	Number of Shares	Percent of Class
Robert Mehrabian	486,248[1]	1.36%
Susan L. Main	79,158[2]	*
Aldo Pichelli	177,230[3]	*
	[4]	

Melanie S. Cibik	56,170	*
Thomas H. Reslewic	47,409[5]	*
Roxanne S. Austin	22,639[6]	*
Charles Crocker	70,669[7]	*
Kenneth C. Dahlberg	41,552[8]	*
Simon M. Lorne	76,298[9]	*
Robert A. Malone	1,161	*
Paul D. Miller	49,189[10]	*
Jane C. Sherburne	4,238[11]	*
Michael T. Smith	62,399[12]	*
Wesley W. von Schack	28,539[13]	*

All directors and executives as a group (18 persons)	1,355,447[14]	3.73%

* Less than one percent.

1. The amount includes 194,525 shares held by The Mehrabian Living Trust, of which Dr. Mehrabian and his wife are trustees. The amount also includes 34,482 shares of unvested restricted stock subject to forfeiture and 220,001 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018. Does not include 10,696 Restricted Stock Units granted on December 20, 2016.

2. The amount also includes 7,092 shares of unvested restricted stock subject to forfeiture, and 44,000 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018. Includes 1,251 shares acquired under Teledyne s Employee Stock Purchase Plan based on information received as of January 12, 2018. Also includes 1,000 shares held jointly by Ms. Main s spouse.

3. The amount includes 69,724 shares held by the Pichelli Living Trust, of which Mr. Pichelli and his wife are trustees. The amount also includes 11,602 shares of unvested restricted stock subject to forfeiture and 95,002 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018. Also includes 902 shares acquired under Teledyne s Employee Stock Purchase Plan based on information received as of January 12, 2018.

4. The amount includes 4,300 shares of unvested restricted stock subject to forfeiture and 33,000 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018. Also includes 376 shares acquired under Teledyne s Employee Stock Purchase Plan and 64 shares held in Teledyne s 401(k) plan based on information received as of January 12, 2018.

5. The amount includes 4,835 shares of unvested restricted stock subject to forfeiture and 16,409 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018. Also includes 211 shares acquired under Teledyne s Employee Stock Purchase Plan and 2,287 shares held in Teledyne s 401(k) plan based on information received as of January 12, 2018.
6. The amount includes 2,000 shares held by the Thomas and Roxanne Austin Trust and 16,000 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018.

7. The amount includes 13,513 shares held by The Crocker Revocable Trust, Charles Crocker, Trustee and 28,000 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018.

8. The amount includes 30,395 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018.

9.

The amount includes 47,102 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018.

10. The amount includes 29,303 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018.

11. The amount includes 2,000 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018.

12. The amount includes 28,062 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018. The amount also includes 200 shares owned by Mr. Smith s wife, beneficial ownership of which is disclaimed.

13. The amount includes 9,394 shares held by The von Schack revocable Trust and The Wesley von Schack Revocable Trust, and 18,000 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018.

14. This amount includes an aggregate of 727,352 shares of our common stock underlying stock options exercisable within 60 days of February 15, 2018, and 74,355 shares of restricted stock or restricted stock units subject to forfeiture. This amount also includes 200 shares owned by Mr. Smith s wife of which beneficial ownership is disclaimed. Includes 291,722 shares held jointly and in trusts. This amount includes shares beneficially held by four Section 16 executive officers not listed on the table since they are not named executives.

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Stock Ownership Information (continued)

Phantom Shares. Prior to January 1, 2015, non-employee directors could 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 (Deferred Compensation Plan). Non-employee directors could elect to have their deferred monies treated as though they are invested in our common stock (Teledyne Common Stock Phantom Fund). Deferrals to the Teledyne Common Stock Phantom Fund mirrored actual purchases of stock, but no actual stock is issued and the award is settled in cash. There are no voting or other stockholder rights associated with the Teledyne Common Stock Phantom Fund. As of February 15, 2017, the following directors had the following number of phantom shares of common stock under the Deferred Compensation Plan: Charles Crocker 451 phantom shares; Simon M. Lorne 1,049 phantom shares; Paul D. Miller 3,607 phantom shares; and Michael T. Smith 781 phantom shares.

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Executive and Director Compensation

Compensation Discussion and Analysis

Executive Summary and 2017 Overview

Our Compensation Objectives and Programs:

Our objective with respect to executive compensation is to attract and retain executives of the highest quality and to align the interests of management with the interests of stockholders by rewarding both short- and long-term performance. The key components of our executive compensation program are reviewed annually for appropriateness and include a balanced mix of short- and long-term compensation and cash and equity compensation.

Our executive compensation program is performance-oriented and based on a mix of multiple metrics, financial targets and performance periods. Short-term cash compensation consists of competitive base salaries and short-term bonuses under the Annual Incentive Plan (AIP). The AIP is our annual performance-based cash bonus program that is designed to principally reward year-over-year profitable growth. Long-term compensation consists of stock options, performance-based restricted stock awards and a performance share program (PSP). Stock options vest over a three-year period and are intended to align executive compensation with absolute stock price appreciation. Performance-based restricted stock awards are intended to align executive compensation with total shareholder return relative to the Russell 2000 Index over a three-year performance period. The PSP is designed to reward executives for achieving profitable long-term growth and total shareholder return relative to the Russell 2000 Index over a three-year performance period. In addition, the PSP serves to reinforce long-term executive retention since payments under the PSP are subject to further service-based vesting requirements and made in three annual installments following the completion of the three-year performance cycle.

Compensation for senior executives at Teledyne is determined by the Personnel and Compensation Committee. The Personnel and Compensation Committee sets target amounts for overall compensation and specific compensation components and determines the mix of short- and long-term compensation in part by benchmarking Teledyne s pay against compensation at peer group companies. The Personnel and Compensation Committee also receives advice and assistance in setting compensation from an independent compensation consultant.

At the Company s 2017 Annual Meeting of Stockholders held on April 26, 2017, the non-binding advisory vote on executive compensation passed with an approval rate of over 96% of the votes cast. The Personnel and Compensation Committee believes this level of stockholder support reflects a strong endorsement of our executive compensation policies and philosophy and as a result did not change its approach to executive compensation in 2017. The Personnel and Compensation Committee will continue to consider the outcome of the Company s say on pay votes when making future compensation decisions for the named executives.

Highlights of 2017 Performance:

2017 was, in many ways, a record year for Teledyne. Highlights included:

- Record sales were over $2.6 billion and increased 21.1% compared to 2016;
- Each segment reported strong sales growth;
- Record operating margin of 12.9%, an increase of 108 basis points from 2016;
- We achieved record earnings per share despite significant non-recurring charges associated with the acquisition of e2v technologies plc (now known as Teledyne e2v) and U.S. tax reform; and
- We completed the acquisition and integration of e2v technologies plc, our largest acquisition to date.

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Compensation Discussion and Analysis (continued)

Teledyne s stock price increased 47.3% in fiscal 2017, compared to a total shareholder return of 14.6% for the Russell 2000 Index and 21.7% for the Russell 1000 Index. The graph below shows Teledyne s cumulative total stockholder return (i.e. price change plus reinvestment of dividends) on our common stock for the five fiscal years ending December 31, 2017, as compared to the Standard & Poor s 500 Composite Index, the Russell 2000 Index, the Standard & Poor s 1500 Industrials and the Russell 1000 Index. We have included the Russell 1000 Index which will eventually replace the Russell 2000 Index and S&P 500 Composite Index in our stock price performance graph because in June 2017 Teledyne graduated from the Russell 2000 Index to the Russell 1000 Index. For this reason, for awards granted after January 1, 2018, the Russell 1000 Index has been selected to replace the Russell 2000 Index as a performance measure in our long-term compensation programs. The graph assumes $100 was invested on December 28, 2012. In accordance with the rules of the SEC, this presentation is not incorporated by reference into any of our registration statements under the Securities Act of 1933.

Summary of 2017 Executive Compensation

Teledyne s named executives for 2017 are:

Robert Mehrabian, Chairman, President and Chief Executive Officer;
Susan L. Main, Senior Vice President and Chief Financial Officer;
Aldo Pichelli, Chief Operating Officer;
Melanie S. Cibik, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary; and
Thomas H. Reslewic, Vice President and Group President Teledyne EEMI and Teledyne Defense Electronics.

Base Salaries:

Base salaries are generally reviewed and set by the Personnel and Compensation Committee in October of each year. At its meeting in October 2016 to review salaries to take effect in 2017, the Personnel and Compensation Committee, based on the recommendation of Dr. Mehrabian and other factors, approved an average increase of 2.5% to base salaries for the named executives.

Annual Incentives:

On average, actual AIP awards for the named executives were 64% higher than 2016 amounts and the corporate performance component of the plan was earned at 152.3% of the 2017 target. Payouts reflect performance relative to key operational metrics, including revenue, profit, and working capital objectives that were approved by our independent Personnel and Compensation Committee and are described in greater detail beginning on page 28.

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Compensation Discussion and Analysis (continued)

Long-Term Incentives:

Awards Issued

In January 2017, the Personnel and Compensation Committee approved the grant of performance-based restricted stock and service-based stock option awards, at levels consistent with prior award levels. The other component of our long-term incentive program, the PSP, is issued on a triennial basis, with the next PSP cycle having been established in 2018.

Awards Earned

During the three-year period ended December 31, 2017, Teledyne s stock price growth was 138% of the growth in the Russell 2000 Index for the same period. As a result, on the third anniversary of the date of grant, February 17, 2018, participants in Teledyne s performance-based restricted stock program vested 100% of the 2015 restricted stock award, which had satisfied the three-year performance period ended December 31, 2017.

Also during the three-year period ended December 31, 2017, the performance period for the 2015-2017 cycle of the PSP ended. In January 2018, the Personnel and Compensation Committee determined that 101.2% of the target performance was met. The awards under this PSP will be paid out in three annual installments in 2018, 2019 and 2020. Generally, under the PSP, in order to receive the payment, an executive must be employed when payments are made.

Commitment to Best Practices:

The Personnel and Compensation Committee periodically reviews its compensation policies and practices in light of best practices and makes appropriate adjustments when necessary.

Teledyne seeks to develop pay programs that are reflective of good corporate governance. Among other things:

- we do not guarantee bonuses, or equity awards, outside of certain negotiated, one-time new hire situations;
- we do not exercise discretionary upward adjustment to incentive awards for named executives;
- base salaries and other components of compensation are informed by external market conditions, including peer group data provided by independent compensation consultants, and are approved by the Personnel and

Compensation Committee, which consists entirely of independent directors;
performance incentive awards are capped and there will be no payout if minimum performance goals are not achieved;
executive perquisites that are generally not available to other employees are minimal and in the case of our Chief Executive Officer limited to a car allowance;
we have never re-priced stock options;
our insider trading policy prohibits the pledging or hedging of company stock by directors and executive officers;
we have stock ownership guidelines for key executive officers and directors; and
we have a formal policy related to the clawback of incentive compensation in the event of a material financial misstatement or in the event of fraud or criminal misconduct.

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 executives. In the case of the Chief Executive Officer, the compensation determination made by the Personnel and Compensation Committee is reviewed by the entire Board. The Personnel and Compensation Committee is composed exclusively of non-employee, independent directors that meet the approval requirements of Section 162(m) of the Internal Revenue Code and Section 16 of the Securities Exchange Act of 1934. The Personnel and Compensation Committee retained the compensation consultant Exequity LLP to assist the Personnel and Compensation Committee in fulfilling its responsibilities in 2017. The services that Exequity LLP performed for Teledyne were related to executive and director compensation and were primarily in support of decision-making by the Personnel and Compensation Committee and, in the case of director compensation, the Nominating and Governance Committee. No other services were provided by Exequity LLP for the Company. In January 2017 and again in January 2018, the Personnel and Compensation Committee conducted a conflict of interest assessment of Exequity LLP, and no conflicts of interest were identified resulting from retaining Exequity LLP. In reaching these conclusions the Personnel and Compensation Committee considered factors set forth in applicable rules promulgated by the SEC.

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Compensation Discussion and Analysis (continued)

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 under Corporate Information Governance . Among other duties, the charter states that the Personnel and Compensation Committee shall review and approve the corporate goals and objectives relevant to the Chief Executive Officer and other executive officer compensation, evaluate the Chief Executive Officer s and other executive officers performance in light of those goals and objectives, and determine and approve all compensation of the Chief Executive Officer and other executive officers based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer s compensation, the Personnel and Compensation Committee considers corporate performance and shareholder return relative to the Russell 2000 Index (and beginning in 2018, the Russell 1000 Index), the value of similar incentive awards to Chief Executive Officers at comparable companies and the awards granted to the Chief Executive Officer in past years. The charter also states that the Personnel and Compensation Committee will review and approve any employment agreements and severance arrangements, any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits, and any special or supplemental compensation and benefits for the Chief Executive Officer and executive officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.

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

Peer Group Comparisons

Our peer group that we use for comparative purposes is intended to be representative of companies of similar size to us in the industries in which we compete, specifically instrumentation, digital imaging, aerospace and defense electronics and systems engineering. Such peer group is not used for the purposes of the performance graph included in the Executive Summary and 2017 Overview section above and in our Annual Report. In order to provide benchmark data for those jobs not matched to positions in the peer group, data from other published survey sources was used as additional reference, including the Aon Hewitt Total Compensation Survey.

Our peer group is currently comprised of the following companies:

Actuant Corporation	IDEX Corporation

Ametek Inc.	ITT Corporation
Bruker Corporation	MOOG, Inc.
CACI International, Inc.	Orbital ATK, Inc.
Crane Co.	PerkinElmer, Inc.
Curtiss-Wright Corporation	Teradyne Inc.
Esterline Technologies Corporation	Woodward, Inc.
Flir Systems, Inc.	Xylem, Inc.

The Personnel and Compensation Committee reviews the peer group on an annual basis. No changes to the peer group were made in 2016 or in 2017.

Our peer group contains companies having median annual revenues and market capitalizations of $2.1 billion and $4.5 billion, respectively. In 2017, Teledyne s annual revenues were approximately $2.6 billion and its market capitalization as of end of 2017 was approximately $6.65 billion. The Personnel and Compensation Committee also reviews data collected from a broader industry group consisting of 124 companies in order to understand what an executive with comparable responsibility to a Teledyne executive would earn in the broader industry. The companies in the general industry group have annual revenues of between $1.0 billion and $5.0 billion and the general industry group excludes financial organizations.

Determining the Amount and Mix of Compensation

Our compensation program is designed to balance our need to provide our executives with incentives to achieve our short-term and long-term performance goals with the need to pay competitive base salaries. In October of each year the Personnel and Compensation Committee, with assistance from Exequity LLP, reviews and compares each named executive s pay to various market data points for that named executive s position. The Personnel and Compensation Committee is guided by market benchmark information in setting compensation levels and determining the mix of cash and non-cash compensation. It typically aims to set fixed pay at the 50th percentile and performance-based and long term compensation at an amount between the 50th percentile and the 75th percentile, in recognition

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Compensation Discussion and Analysis (continued)

that we compete with much larger companies for executive-level talent and to further incentivize executives to achieve long-term performance goals. The Personnel and Compensation Committee will consider the amount of prior salary increases, stock option grants and performance-based restricted stock grants as a factor in determining compensation for the current period.

The table below shows the competitive position of compensation in 2017 for each of our named executives. It reflects base salary, targeted components of pay and total compensation in terms of percentage deviation from the peer group and general industry median for each of our named executives as presented to the Personnel and Compensation Committee in October 2017. For purposes of this review, the Personnel and Compensation Committee considers an executive s total targeted annual compensation to be the sum of current year base salary, target bonus levels, the aggregate fair value of stock options granted during the fiscal year, the grant date fair value of performance-based restricted stock granted during the fiscal year and the target value of triennial PSP awards, annualized over three years. The analysis seeks to identify market levels of typical annual pay opportunity associated with normal pay programs. A consistent approach to quantifying pay opportunity is applied to peer companies and Teledyne to ensure accurate and meaningful comparisons.

Robert Mehrabian:

	Peer Group Median	General Industry Median
Base salary	+7%	+3%
Target bonus	+20%	+9%

Long-term compensation	+18%	+2%
Target total compensation	**+16%**	**+2%**

Susan L. Main:

	Peer Group Median	General Industry Median
Base salary	-11%	-11%
Target bonus	-11%	-11%
Long-term compensation	+26%	+29%
Target total compensation	**+6%**	**+9%**

Aldo Pichelli:

	Peer Group Median	General Industry Median
Base salary	+9%	at median

Target bonus	+49%	+28%
Long-term compensation	+26%	+29%
Target total compensation	**+51%**	**+34%**

Melanie S. Cibik:

	Peer Group Median	General Industry Median
Base salary	-4%	-4%
Target bonus	-12%	-9%
Long-term compensation	+74%	+70%
Target total compensation	**+30%**	**+26%**

Thomas H. Reslewic:

		General Industry Median

	Peer Group Median	
Base salary	+5%	+9%
Target bonus	+59%	+73%
Target long-term compensation	+63%	+92%
Target total compensation	**+45%**	**+58%**

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Compensation Discussion and Analysis (continued)

The following table shows the allocation of compensation between base salary, 2017 estimated target bonus and estimated long-term compensation for our Chairman, President and Chief Executive Officer and all other named executives as a group. It emphasizes our focus on variable, rather than fixed pay.

	Robert Mehrabian	Other Named Executives
Base salary	16%	22%
Estimated target bonus	19%	19%
Estimated long-term compensation	65%	59%

Base Salary

Base salary for all management positions generally will be targeted at the 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 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, individual performance measured against pre-established goals and objectives, criticality of the executive s role, level of experience and market demand.

Base salaries are reviewed by the Personnel and Compensation Committee in October of each year and general merit increases, if any, take effect in the first pay cycle of the following year. Base salaries are also reviewed at the time of a promotion or other changes in responsibilities. For 2017, base salaries for named executives increased by an average of 2.5% over 2016 base salaries.

Short-Term Incentives

AIP 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 and no bonus paid if operating performance is below 75% of target. 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.

The AIP award is expressed as a percentage of the participant s base salary as of the end of the plan year. The following schedule shows the award guidelines for the 2017 awards for named executives as a percentage of 2017 base salary:

	AIP Award as a Percent of Salary		
Participants	**Target**	**Maximum**	**Actual**
Robert Mehrabian	120%	240%	194.7%
Susan L. Main	75%	150%	121.7%
Aldo Pichelli	100%	200%	162.3%
Melanie S. Cibik	60%	120%	97.4%
Thomas H. Reslewic	100%	200%	111.8%

The target and maximum percentages were the same as in 2016, except that Mr. Pichelli s target and maximum percentage were increased from 80% and 160% to 100% and 200%, respectively, to better align his compensation with general industry and industry peer compensation and to award his performance, among other factors.

The AIP award is tied to the achievement of predetermined levels of income before taxes, revenue, managed working capital as a percentage of sales (MWC) and the achievement of specific individual performance goals. We chose income before taxes, revenue and MWC as the components of the award because we believe these measures are key objective indicators of our year-over-year financial performance. The use of revenue and income before taxes is designed to encourage profitable growth, while the use of MWC is designed to promote operational efficiency. Prior to 2017, we used accounts receivable and inventory as a percentage of sales (ARIS) in lieu of MWC in the AIP. MWC and ARIS are similar measures of operational efficiency except MWC includes accounts payables and unbilled accounts receivable in its calculation. In 2017, the Personnel and Compensation Committee decided to switch from ARIS to MWC as a component in the AIP because it determined that MWC better represents the Company s operating liquidity, focuses management on maintaining efficient levels of current assets and liabilities, has a direct correlation with cash flow and emphasizes liquidity needed to pay for day to

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Compensation Discussion and Analysis (continued)

day operations as well as for investment. (A lower MWC percentage represent greater operational efficiency than a higher one.) The AIP components are weighted as follows:

Award Component	Weighting
Income before taxes	40%
Revenue	25%
MWC	15%
Individual Performance Objectives	20%
Total	100%

AIP awards for corporate executives, other than Mr. Reslewic, are based on overall corporate results, and Mr. Reslewic s award was based on combined results for the Environmental and Electronic Measurement Instrumentation (EEMI) group of business units and the Teledyne Microwave Solutions (TMS) group of business units. Each of the performance measures allows for participants to earn between zero and 200% of the target at threshold and maximum performance levels, with the overall weighting emphasizing profitable growth that exceeds our business plan. Income before taxes serves as an absolute threshold for the entire AIP: if income before taxes is below 75% of target, no AIP award will be earned. Both the income before taxes and revenue components are further weighted so that performance above the target is rewarded proportionally better than performance below the target, as more fully described below:

Income before taxes	If actual performance equals or exceeds 120% of target, the component is weighted by multiplying the percentage by 2 (200%). If actual performance is less than 75% of target, the component is given a weighting of 0%. To the extent actual performance falls between 75% and 120% of target, the multiplying factor is adjusted proportionally (a reduction of three percent for each percentage point that actual performance falls below 100% and an increase of five percent for each percentage point that actual performance is above 100%).
Revenue	If actual performance equals or exceeds 120% of target, the component is weighted by multiplying the percentage by 2 (200%). If actual performance is less than 67% of target, the component is given a weighting of 0%. To the extent actual performance falls between 67% and 120% of target, the multiplying factor is adjusted proportionally (a reduction of three percent for each percentage point that actual performance falls below 100% and an increase of five percent for each percentage point that actual performance is above 100%).
MWC	If actual performance is equal to or greater than 105% of target the component is weighted by multiplying the percentage by 2 (200%). If actual performance is equal to or less than 95% of target, the component is given a weighting of 0%. To the extent actual performance falls between 95% and 105% of target, the multiplying factor is adjusted proportionally (a reduction of 20% for each percentage point that actual performance falls below 100% and an increase of 20% for each percentage point that actual performance is above 100%).
Individual Performance Objectives	Weighted proportionally on a scale of 0% to 200%.

The sum of the components, after being weighted for performance, is then multiplied by the executive s target AIP award as a percent of base annual salary to arrive at the executive s performance adjusted AIP percentage. To this amount the Personnel and Compensation Committee may make downward (but not upward) discretionary adjustments for named executives.

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Compensation Discussion and Analysis (continued)

The tables below show income before taxes, revenue and MWC for 2017 as compared to target amounts.

Income before taxes (in millions):

	Target	Actual 2017 Results	2017 Results as a Percentage of Target
Teledyne (corporate)	$251.6	$302.9	120.4%
EEMI + TMS Groups	$106.0	$113.4	107.0%

Revenue (in millions):

	Target	Actual 2017 Results	2017 Results as a Percentage of Target
	$2,502.9	$2,630.9	105.1%

Teledyne (corporate)			
EEMI + TMS Groups	$ 763.6	$ 768.7	100.7%

MWC:

	Target	Actual 2017 Results	2017 Results as a Percentage of Target
Teledyne (corporate)	27.4%	26.8%	102.0%
EEMI + TMS Groups	27.4%	29.5%	92.2%

For purposes of determining actual income before taxes and revenue for the AIP, we adjust the amounts for inter-company sales and certain one-time events and tax items. Income before taxes excludes interest. Target amounts are derived from our business plan, which is presented to and approved by our Board in January of each year. The 2017 business plan was updated following our acquisition of e2v on February 28, 2017 to include the 2017 plan for e2v.

The following is an illustration of the AIP award calculation using the example of a hypothetical corporate executive with a salary of $300,000 and a target AIP award of 60%, using actual corporate performance results for 2017:

Performance Goal	Performance Goal as % of AIP Award	Actual Performance as a % of Target	Unweighted Performance Outcome (multiplier)	Adjusted Performance Goal as a % of AIP Award
Income before taxes	40%	120.4%	200.0%	80.0% [40%*2.000]
	25%	105.1%	125.6%	31.4% [25%*1.256]

Revenue				
MWC	15%	102.0%	139.2%	20.9% [15%*1.392]
Individual Objectives	20%	100.0%	100.0%	20.0% [20%*1.0]
Performance Weighing of AIP Award				152.3%

Assuming no discretionary adjustment by the Personnel and Compensation Committee, the hypothetical executive s performance adjusted AIP award would be 91.4% of salary (60% * 152.3%), or $274,200.

For 2017, aggregate individual performance objectives typically consist of between five and eight 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 the achievement of specific revenue and earnings per share targets set forth in our business plan. Individual-specific goals for 2017 included successfully integrating the e2v acquisition by fiscal year end, achieving specified targets for cost reductions, free cash flow, warranty and rework costs and working capital, improving linear shipments, reviewing compliance functions to ensure adequate staffing, training, policies and processes are in place to comply with laws, ensuring effective internal control procedures, improving data security, successfully implementing and consolidating financial planning systems, succession planning, and successfully implementing the Company s acquisition strategy and integrating acquired businesses. In 2017, achievement of no specific individual performance goal for named executives accounted for more than 10% of a named executive s actual bonus.

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Compensation Discussion and Analysis (continued)

The Personnel and Compensation Committee determined that Dr. Mehrabian achieved 150% of his individual performance objectives, based on his superior performance relating to the integration of Teledyne e2v, the operational excellence of the Company as a whole, his efforts to maintain the Company s reduced cost structure and his continued implementation of succession planning, among other factors. Based on recommendations by the Chairman, President and Chief Executive Officer, the Committee determined that: Ms. Main achieved 150% of her individual performance objectives, due to her exceptional leadership and role, among other factors; Mr. Pichelli achieved 150% of his individual performance objectives, due to superior performance relating to integration of Teledyne e2v and operational excellence achieved by Teledyne business units, among other factors; Miss Cibik achieved 150% of her individual performance objectives, due to her efforts in integrating the compliance and legal functions of Teledyne e2v and managing outside legal costs, among other factors; and Mr. Reslewic achieved 160% of his individual performance objectives, due to his role in the integration of Teledyne e2v and his assumption of additional management responsibilities within the Teledyne Defense Electronics group, among other factors.

It is the policy of the Personnel and Compensation Committee not to make discretionary upward adjustments in determining AIP awards for named executives and no such adjustments were made in determining actual 2017 AIP awards.

For 2017, aggregate awards for all employees (including the named executives) were paid from a pool equal to 5.6% of income before taxes before payment of AIP awards, which is less than the 11% limit initially established by the Personnel and Compensation Committee when it approved the 2017 AIP goals. The 11% limit is a cap for the aggregate bonus amounts. It is not a pre-determined amount from which bonuses are to be distributed; instead it serves as a control to ensure that the actual aggregate AIP award is not unreasonable.

Long-Term Incentives

Long-term incentives consist of three components: stock options, a three-year PSP and a performance-based restricted stock award program. We believe that the incentives provided by our stock options, PSP award and performance-based restricted stock award programs 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. We believe the three-year vesting or performance period of our long-term incentives is consistent with market practice and our overall compensation objectives.

Stock Options. Stock options generally are 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 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, which furthers 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 47 of this Proxy Statement.

In 2017, the Personnel and Compensation Committee awarded stock options for an aggregate of 544,530 shares of common stock to Teledyne employees, of which options to purchase 120,000 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 FASB ASC Topic 718 and the grant date fair value associated with an executive s stock options as of the end of our 2017 fiscal year is reported in the Option Awards column.

The following table represents the number of shares subject to stock options granted to named executives in 2017 and 2016:

Participants	2017	2016
Robert Mehrabian	50,000	50,000
Susan L. Main	15,000	12,000
Aldo Pichelli	25,000	20,000
Melanie S. Cibik	15,000	12,000
Thomas H. Reslewic	15,000	12,000

The Personnel and Compensation Committee determines the size of awards for named executive officers (other than the Chief Executive Officer) taking into account recommendations from the Chief Executive Officer. The size of the award for the Chief Executive Officer is determined at the sole discretion of the Personnel and Compensation Committee. In determining the number of options awarded

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Compensation Discussion and Analysis (continued)

to the named executives in 2017, the Personnel and Compensation Committee used historical grants as a guideline and considered the market data provided by its independent consultant.

Beginning in 2018, the Personnel and Compensation Committee modified its methodology for granting stock options. In lieu of issuing fixed option grants, the Personnel and Compensation Committee will fix a value target for each recipient, and then derive the number of shares subject to the options to grant based on the economic value of the option on the date of grant. The Personnel and Compensation Committee believes this new methodology allows the Company to better align our long-term incentives with performance and manage value and expenses.

Performance Share Program. PSP 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 PSP 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 income before taxes, 30% on the achievement of specified levels of revenue and 30% on the achievement of specified levels of return to shareholders relative to an index. For the 2012-2014 and 2015-2017 cycles, the Russell 2000 Index is the benchmark for the specified return to shareholders component. No awards are earned if the three-year aggregate income before taxes is less than 75% of target, unless the Personnel and Compensation Committee determines otherwise. The percentages referred to above are then adjusted to reflect the extent to which actual performance is greater or less than the target. Performance above the target is rewarded proportionally better than performance below the target, as more fully described below:

Income before taxes	If actual performance equals or exceeds 120% of the target, the component is weighted by multiplying the percentage by 2 (200%). If actual performance is less than 75% of target, the component is given a weighting of 0%. To the extent actual performance falls between 75% and 120% of target, the multiplying factor is adjusted proportionally (a reduction of three percent for each percentage point that actual performance falls below 100% and an increase of five percent for each percentage point that actual performance is above 100%).

Revenue	If actual performance equals or exceeds 120% of the target, the component is weighted by multiplying the percentage by 2 (200%). If actual performance is less than 67% of target, the component is given a weighting of 0%. To the extent actual performance falls between 67% and 120% of target, the multiplying factor is adjusted proportionally (a reduction of three percent for each percentage point that actual performance falls below 100% and an increase of five percent for each percentage point that actual performance is above 100%).
Return to Shareholders	If actual performance equals or exceeds 120% of the target, the component is weighted by multiplying the percentage by 2 (200%). If actual performance is less than 67% of target, the component is given a weighting of 0%. To the extent actual performance falls between 67% and 120% of target, the multiplying factor is adjusted proportionally (a reduction of three percent for each percentage point that actual performance falls below 100% and an increase of five percent for each percentage point that actual performance is above 100%).

The sum of the components, after being weighted for performance, is then multiplied by the executive s target PSP opportunity percentage to arrive at the executive s performance adjusted PSP award, which is expressed as a percentage of base salary. The maximum award is 200% of the executive s target PSP opportunity percentage. Income before taxes and revenue includes contributions from acquisitions during the performance cycle and may be adjusted to reflect the impact of significant changes in accounting principles, discontinued operations, unusual or extraordinary corporate transactions, events or developments, and unusual tax benefits.

Performance-vested units are then generally subject to an additional service-based vesting condition whereby such units become fully vested in three substantially equal annual installments after the end of the performance cycle, subject to the holder s continued employment with the Company through the applicable vesting date. A description of the treatment of PSP awards upon termination of employment can be found under the heading Potential Payments Upon Termination or a Change in Control beginning on page 47 of this Proxy Statement. Awards are generally paid 50% in cash and 50% in stock, subject to availability of shares. The awards for the 2012-2014 performance cycle for named executives were paid 100% in cash, due to the unavailability of shares under the Company s incentive award plan at the time that award was established.

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Compensation Discussion and Analysis (continued)

In February 2015, the Personnel and Compensation Committee established a performance cycle for the three-year period ending on the last day of the 2017 fiscal year. In January 2018, the Personnel and Compensation Committee determined that the applicable performance goals were achieved at 101.2% of target performance. The 2015-2017 performance cycle had the following target performance goals:

Performance Goal	Target
Income before taxes	Aggregate of $981.0 million for three years
Revenue	Aggregate revenue of $7,878.3 million for three years
Return to Shareholders	Return on Teledyne stock equal to the return of the Russell 2000 Index over three years

For purposes of determining actual income before taxes for the 2015-2017 PSP award, we adjusted for the following items: net expenses associated with severance and facility consolidations in 2016; unplanned transaction costs associated with the e2v transaction in 2016; the unplanned impact of tax credits from expiring statute of limitations and resolutions of audits; and the impact of lower or higher than planned provisional tax rates from tax planning strategies.

With respect to the PSP award for the 2012-2014 cycle, in January 2015 the Personnel and Compensation Committee determined that applicable performance goals were achieved at 134.6% of the target performance. The amount of cash that the named executives received under the 2012-2014 PSP performance cycle in 2017 can be found in footnote 4 to the Summary Compensation Table.

As of the end of the 2017 fiscal year, there were 35 participants in the 2015-2017 PSP performance cycle. All of the named executives participate in the 2015-2017 PSP.

The PSP award is expressed as a percentage of the participant s base salary as of the date that the award is granted. The percentage may be increased on a prorated basis during the award cycle in the case of promotions. The following schedule shows the awards under the 2015-2017 PSP cycle for named executives expressed as a percentage of 2015 base salary (the year in which the PSP cycle was established):

Participants	PSP Award as a Percent of 2015 Base Salar	
	Target	Maximum
Robert Mehrabian	150%	300%
Susan L. Main	125%	250%
Aldo Pichelli	125%	250%
Melanie S. Cibik	125%	250%
Thomas H. Reslewic	100%	200%

Pursuant to SEC guidance, the cash portion of the performance share award year is included in the Summary Compensation Table in the year in which the performance criteria are met. For the 2015-2017 performance cycle, the entire cash portion is therefore included in the Summary Compensation Table for 2017 under the Non-Equity Incentive Plan Compensation column, even though no cash payments would be issued under this award until after 2017. Per SEC disclosure rules that require performance-based awards payable in stock to be recognized in the year in

which the award is granted, the entire amount of the stock-based portion of the 2015-2017 PSP award is included in the Summary Compensation Table as 2015 compensation under the column headed Non-Equity Incentive Plan Compensation, even though no shares would be issued under this award until after 2017.

The total number of shares that each named executive is eligible to receive with respect to the 2015-2017 PSP performance cycle over the three-year service vesting period is set forth in the Outstanding Equity Awards at Fiscal Year-End table under the column headed Number of Unearned Shares, Units or Other Rights That Have Not Vested.

Performance-Based Restricted Stock Award Program. The performance-based restricted stock award program provides for awards of performance-based restricted stock, generally each calendar year, to key employees at an aggregate fair market value equal to a percentage of each recipient s annual base salary as of the date of the grant, unless otherwise determined by the Personnel and Compensation Committee. The shares of restricted stock are subject to both time-based and performance-based restrictions. In general, the restricted period for each award of performance-based restricted stock extends from the date of the grant to the third anniversary of such date, with the restrictions lapsing in full on the third anniversary. However, unless the Personnel and Compensation Committee determines otherwise, if we fail to meet certain minimum performance goals for a multi-year performance cycle (typically three years) established by the

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Compensation Discussion and Analysis (continued)

Personnel and Compensation Committee then all of the restricted stock would be 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 following schedule shows the percent of base salary used to determine the restricted stock awards granted in 2017 to named executives, which percentages were the same as in 2016. The percentages are determined by historical grant practices, a review of long-term compensation against benchmark peers and the general industry group and internal pay equity consideration.

Participants	Restricted Stock Award as a Percent of Base Salary
Robert Mehrabian	100%
Susan L. Main	45%
Aldo Pichelli	60%
	30%

Melanie S. Cibik	
Thomas H. Reslewic	30%

The targeted performance goal for 2017, as in previous years, is the price of our common stock as compared to the Russell 2000 Index. In order for a participant to retain any of the restricted shares, our three-year aggregate return to shareholders (as measured by our stock price) must be more than 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 greater, no shares are forfeited and the participant does not receive additional shares.

We believe that benchmarking the performance-based restricted stock performance goals to a broader market index like the Russell 2000 Index (transitioning to the Russell 1000 Index in 2018) 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 performance-based 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 47 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 Personnel and Compensation Committee based on achievement of the specified performance objectives, free of the restrictive legend.

We granted performance-based restricted stock to key employees on January 24, 2017, January 26, 2016, February 17, 2015 and January 21, 2014. Restrictions on 100% of the February 17, 2015 award lapsed on February 17, 2018, since the performance of our stock price was 138% of that of the Russell 2000 for the three-year period ended December 31, 2017, and on January 23, 2018 the Personnel and Compensation Committee confirmed release of all restrictions as of February 17, 2018. Restrictions on 100% of the January 21, 2014 award lapsed on January 21, 2017, since the performance of our stock price was 116.7% of that of the Russell 2000 for the three-year period ended December 31, 2016, and the Personnel and Compensation Committee confirmed release of all restrictions on January 24, 2017.

For purposes of the Summary Compensation Table, performance-based restricted stock awards are valued at fair value on the date of grant as calculated in accordance with FASB ASC Topic 718 and this value is reported in the Stock Awards column.

The potential payouts under January 24, 2017 restricted stock can be found in the table headed Grants of Plan-Based Awards on page 40 of this Proxy Statement. The maximum number of shares that the named executive could retain under the performance-based restricted stock awards granted on January 20, 2015, January 26, 2016 and January 24, 2017, can be found in the table headed Outstanding Equity Awards at Fiscal Year End beginning on page 41 of this Proxy Statement.

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Compensation Discussion and Analysis (continued)

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-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:

Position	Value of Shares Owned
Chairman, President and Chief Executive Officer	5 x base salary
Corporate Chief Operating Officer, Senior Vice Presidents or Higher	3 x base salary
Segment Presidents or Presidents of Consolidated Business Units (annual revenue > $100 million)	2 x base salary

Corporate Vice Presidents (Corporate and General Managers) and other Executives	1 x base salary

A key executive, who is defined as a recipient of a performance-based restricted stock or RSU 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 expected own shares of Teledyne common stock equal in market value to at least four times the amount of the annual retainer. Directors are expected to attain the minimum level of target ownership by the end of calendar year 2021; until the end of calendar year 2021, each non-employee director is expected to own shares of Teledyne common stock equal in market value to at least three times the amount of the annual retainer. 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 first becomes a director of the Company. Once achieved, the minimum level of stock ownership must be maintained for so long as the non-employee director retains his or her 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. Performance-based restricted stock and RSUs and vested in-the-money options are included in the definition of common stock.

Our Nominating and Governance Committee reviews compliance with the stock ownership guidelines annually at its January meeting. As of the end of 2017, all of our key executives (including the named executives) and non-employee directors owned sufficient shares to comply with the guidelines. The full text of our stock ownership guidelines is available on our website at www.teledyne.com under Corporate Information Governance .

Change in Control Severance Agreements

Each of our named executives, other than Mr. Reslewic, 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 47 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 Personnel and Compensation 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 Personnel and Compensation 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 severance agreements because we believe such terms provide reasonable assurances that our executive officers will remain employed with us through 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.

Employment Agreement with Dr. Mehrabian. The Company is a party to an employment agreement with Dr. Mehrabian, pursuant to which Dr. Mehrabian serves as our Chairman, President and Chief Executive Officer. Under the agreement, Dr. Mehrabian is entitled to an annual base salary of $975,000 for 2017. The agreement provides that Dr. Mehrabian is entitled to participate in our annual incentive bonus plan with a target annual bonus award equal to 120% of his base salary, the restricted stock award program with an annual award valued at 100% of

his base salary, and other executive compensation and benefit programs. The agreement provides Dr. Mehrabian with a

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Compensation Discussion and Analysis (continued)

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 pension equalization plan reached the maximum number of ten years; as a result, no additional years of service will be credited under this plan. The current term of the agreement runs through December 31, 2019.

Perquisites and Other Benefits

All of our named executives receive car allowances. We provide car allowances in cases where the named executive typically travels for business and also for retention of senior executives.

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. A description of the terms of the deferred compensation plan can be found under the heading Nonqualified Deferred Compensation beginning on page 45 of this Proxy Statement. In addition, the Nonqualified Deferred Compensation Table on page 45 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

Our pension plan was initially established at the time of our spin-off as an independent company. Our domestic defined benefit pension plan covers substantially all U.S. employees hired before January 1, 2004. Effective January 1, 2004, in order to limit our future obligations under our pension plan, we eliminated the participation of new employees in the pension plan. Of our named executives, Dr. Mehrabian, Mr. Pichelli and Miss Cibik participate in our pension plan. The annual benefits payable under 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 pension equalization/benefit restoration 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. The pension equalization/benefit restoration plan was amended to freeze accruals under that plan effective February 28, 2015. The amounts which may be received by the named executives that participate in the

pension plans can be found in the Pension Benefits Table beginning on page 43 of this Proxy Statement.

A description of the terms of our pension plans can be found under the heading Pension Benefits beginning on page 43 of this Proxy Statement. In addition, the Pension Benefits Table 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 (Section 162(m)) generally disallows a tax deduction for annual compensation paid to a chief executive officer and covered employees in excess of $1 million.

For tax years beginning after December 31, 2017, the deduction limit has an exception for qualified performance-based compensation. However, the recently enacted Tax Cuts and Jobs Act (the Tax Act) includes changes to Section 162(m), including eliminating the exemption for qualified performance-based compensation, effective for tax years beginning after December 31, 2017.

The Tax Act provides for a grandfather provision, pursuant to which remuneration that is provided pursuant to a written binding contract in effect on November 2, 2017, and which has not been modified in any material respect on or after that date, will not be subject to the amendments made to Section 162(m) by the Tax Act. To the extent available, we intend to continue to treat qualified performance-based compensation that is grandfathered under the Tax Act as deductible compensation. However, our Personnel and Compensation 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).

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Compensation Discussion and Analysis (continued)

Clawback Policy

In February 2014, our Board approved a clawback policy that gives the Board the ability to seek reimbursement from executive officers of bonus, incentive and equity based awards under the following circumstances:

- the executive s award was predicated upon the achievement of certain financial results that were subsequently the subject of a material financial restatement and a lower payment, award, or vesting would have occurred based upon the restated financial results; or
- in the Board s view, the executive officer engaged in fraud or criminal misconduct related to the company or its business.

This clawback policy applies to awards paid or vesting after January 1, 2014. The policy further provides that the Board will not seek to recover awards that are paid or that have vested more than three years prior to the date the applicable restatement is disclosed.

In addition, individual performance objectives for executive officers under our AIP 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 stockholder approved incentive award plans by the Personnel and Compensation Committee, which is the administrator of these plans. The Personnel and Compensation Committee has delegated authority to our Chief Executive Officer to grant a specified number of options to employees under the Amended and Restated 2014 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, 47,305 remained available for grant by our Chief Executive Officer under this delegated authority as of February 15, 2018.

Stock options are granted to employees by the Personnel and Compensation Committee in January of each year at its regularly scheduled committee meeting. We typically issue our press release containing financial results for the prior fiscal year 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 2017, 900 options were granted to employees by our

Chief Executive Officer under his delegated authority.

Pursuant to the terms of the 2014 Incentive Award Plan and its successor, the Amended and Restated 2014 Incentive Award Plan, the exercise price for stock option grants must equal the fair market value of our common stock, which for purposes of these Plans is defined as the closing sales price of a share of our common stock on the NYSE 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 effective date of the award, which is the date of the meeting at which the grant was approved by the Personnel and Compensation 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 Awards. Performance-based restricted stock awards and the stock portion of PSP awards may be granted under our stockholder-approved incentive award plans by the Personnel and Compensation Committee, which is the administrator of these plans.

Performance-based restricted stock awards are generally granted each year by the Personnel and Compensation Committee at its regularly scheduled meeting in January. For 2017, the number of shares was determined by dividing an amount generally equal in value to a specified percentage 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 PSP are generally established once every three years, at one of the Personnel and Compensation Committee s regularly scheduled meetings in the first quarter. Under our incentive award plans, the number of shares for the stock portion of the award is determined by dividing one half of the value of the award by an amount equal to the fair market value of a share of our common stock on the NYSE on the date that the performance cycle is established by the Personnel and Compensation Committee.

Non-employee directors are automatically granted an award of restricted stock units in an amount equal to $110,000 divided by the fair market value of our common stock on the NYSE on the date of the respective annual meeting.

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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 soliciting material, is not deemed filed with the Securities and Exchange Commission and is not incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities and Exchange Act of 1934, as amended.

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 31, 2017.

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

Charles Crocker, Chair

Roxanne S. Austin

Kenneth C. Dahlberg

Robert A. Malone

Jane C. Sherburne

Wesley W. von Schack

February 20, 2018

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 2017, 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 SEC rules relating to disclosure of executive compensation.

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Summary Compensation Table

The following Summary Compensation Table sets forth information about compensation earned by: (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 2017 (collectively, the named executives).

e and Principal Position	Year	Salary	Bonus[1]	Stock Awards[2]	Option Awards[3]	Non-Equity Incentive Plan Compensation[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings[5]	All Other Compensation	Tota
ert Mehrabian	2017	$ 975,385		$ 906,763	$ 2,422,500	$2,623,445	$1,267,939	$12,000[6]	$ 8,208,
rman, President and f Executive Officer	2016	$ 955,385		$ 2,836,164	$ 1,497,500	$1,050,000	$1,035,642	$12,000	$ 7,386,
cipal Executive Officer)	2015	$ 973,365		$ 1,634,339		$1,004,500	$ 451,742	$12,000	$ 4,075,
n L. Main									
or Vice President and Chief ncial Officer (Principal ncial Officer)	2017	$ 447,171		$ 187,073	$ 726,750	$ 819,679		$27,290[7]	$ 2,207,
	2016	$ 435,935		$ 171,635	$ 359,400	$ 330,700		$26,422	$ 1,324,

	2015	$ 444,098	$ 463,056		$ 342,000		$25,365	$ 1,274,
Pichelli								
f Operating Officer	2017	$ 561,215	$ 313,048	$ 1,211,250	$1,250,369	$ 91,924	$33,213[8]	$ 3,461,
	2016	$ 550,212	$ 288,877	$ 748,750	$ 445,200	$ 282,338	$28,934	$ 2,344,
	2015	$ 511,980	$ 602,454		$ 383,900	$ 9,696	$26,902	$ 1,534,
mas H. Reslewic[9]	2017	$ 472,272	$ 131,695	$ 726,750	$ 747,958		$19,745[10]	$ 2,098,
President and President ronmental and Electronic surement Instrumentation Teledyne Defense tronics Groups								
anie S. Cibik								
or Vice President, General nsel, Chief Compliance cer, and Secretary	2017	$ 408,158	$ 113,846	$ 726,750	$ 647,396	$ 224,698	$14,196[11]	$ 2,135,
	2016	$ 395,630	$ 103,827	$ 359,400	$ 244,800	$ 166,392	$14,196	$ 1,284,
	2015	$ 402,991	$ 363,974		$ 248,300	$ 46,873	$14,196	$ 1,076,

(1) The named executives were not entitled to receive any payments that would be characterized as Bonus payments for the 2017, 2016 and 2015 fiscal years. Amounts listed under the column Non-Equity Incentive Plan

Compensation for 2017 include the AIP awards for 2017 performance. See footnote 4 for more information on these awards.

(2) For 2017, represents the aggregate fair value on the date of grant of the named executive s 2017 restricted stock awards based on the probable outcome of the performance conditions of those awards on the date of grant, as calculated in accordance with FASB ASC Topic 718. For a discussion of the assumptions considered in the valuation, please see Note 8 (Stockholders Equity) to the financial statements in our Annual Report on Form 10-K under the heading Restricted Stock Award Program. The maximum value of the restricted stock awards assuming the highest level of performance conditions is achieved, as calculated in accordance with FASB ASC Topic 718, is the same as the probable outcome on the date of grant.

(3) Represents the aggregate fair value on the date of grant of the named executive s option grant as calculated in accordance with FASB ASC Topic 718. For a discussion of the assumptions considered in the valuation, please see Note 8 (Stockholders Equity) to the financial statements in our Annual Report on Form 10-K.

(4) For 2017, consists of the sum of (a) the Annual Incentive Plan awards for 2017 performance, payment of which was approved by the Personnel and Compensation Committee on January 23, 2018, and paid on February 16, 2018 and (b) the cash portion of the 2015-2017 Performance Share Program, which is scheduled to be paid in three equal installments from 2018 through 2020. The amount of the Annual Incentive Plan awards for 2017 for each of the named executives was as follows: Dr. Mehrabian: $1,898,600; Ms. Main, $544,100; Mr. Pichelli: $910,400; Mr. Reslewic, $527,600; and Miss Cibik: $397,300. The amount of the cash portion of the 2015-2017 PSP award for each of the named executives was as follows: Dr. Mehrabian: $724,845; Ms. Main: $275,579; Mr. Pichelli: $339,969; Mr. Reslewic: $220,358; and Miss Cibik: $250,096. Pursuant to the proxy disclosure rules of the SEC, 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 or retire. Furthermore, the amounts listed in this column for 2017 do not include the following cash amounts paid in 2017, representing the third installment payment under the 2012-2014 Performance Share Plan: Dr. Mehrabian, $595,697; Ms. Main, $189,704; Mr. Pichelli, $222,072; Miss Cibik, $177,472; and Mr. Reslewic, $126,843.

(5) For 2017, 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, for 2017. 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 2017 financial statements.

(6) Represents car allowance.

(7) Represents car allowance, Company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, death benefit under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan and employer matching contributions under the Employee Stock Purchase Plan.

(8) Represents car allowance, Company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, death benefit under the Teledyne Technologies Incorporated Executive Deferred Compensation Plan and employer matching contributions under the Employee Stock Purchase Plan.

(9) Mr. Reslewic was not a named executive in 2016 and 2015.

(10) Represents car allowance, Company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, and employer matching contributions under the Employee Stock Purchase Plan.

(11) Represents car allowance, Company contributions pursuant to the Teledyne Technologies Incorporated 401(k) Plan, and employer matching contributions under the Employee Stock Purchase Plan.

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Grants of Plan-Based Awards

The table below sets forth information on grants of plan-based awards to the named executives in fiscal year 2017. All equity grants were made under our 2014 Incentive Award Plan.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards					
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units #	All Other Option Awards: Number of Securities Underlying Options #[1]	Grant Date Fair Value of Stock and Option Awards[2]
obert Mehrabian	1/24/2017								50,000	$2,422,500
	1/24/2017[3]	$117,000	$1,170,000	$2,340,000						
	1/24/2017[4]					7,925	7,925			$ 906,763
					2,774					
usan L. Main	1/24/2017								15,000	$ 726,750

	1/24/2017[3]	$ 33,525	$ 335,250	$ 670,500					
	1/24/2017[4]				572	1,635	1,635		$ 187,073
ldo Pichelli	1/24/2017							25,000	$1,211,250
	1/24/2017[3]	$ 56,100	$ 561,000	$1,122,000					
	1/24/2017[4]				958	2,736	2,736		$ 313,048
homas H. eslewic	1/24/2017							15,000	$ 726,750
	1/24/2017[3]	$ 47,200	$ 472,000	$ 944,000					
	1/24/2017[4]				403	1,151	1,151		$ 131,695
elanie S. Cibik	1/24/2017							15,000	$ 726,750
	1/24/2017[3]	$ 24,480	$ 244,800	$ 489,600					

1/24/2017[4]	348	995	995	$ 113,846

(1) All stock options were granted with exercise prices at $123.38, the closing share price on the date of grant.
(2) Calculated in accordance with FASB ASC Topic 718. For performance-based restricted stock awards, represents the value at the date of grant based on the probable outcome of the applicable performance conditions. For a discussion of the assumptions considered in determining the grant date fair value, please see Note 8 (Stockholders Equity) to the financial statements in our Annual Report on Form 10-K.
(3) Represents threshold, target and maximum amounts under the Annual Incentive Plan Awards for 2017, established on January 24, 2017. For the actual amounts paid under the 2017 Annual Incentive Plan (which were paid in February 2018), see the amounts listed under the column titled Non-Equity Incentive Plan Award Compensation and the related footnote in the Summary Compensation Table on page 39.
(4) Represents the estimated future payouts under the performance-based restricted stock award granted on January 24, 2017.

The material terms of our Annual Incentive Plan, stock option awards and performance-based restricted stock award program are described in Compensation Discussion and Analysis.

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Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the outstanding equity awards held by the named executives as of December 31, 2017, the last day of our 2017 fiscal year.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)[1]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[2] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[2] ($)
Robert Mehrabian	35,000			$ 46.86	1/25/21	10,696(3)	$ 1,937,580	9,761(5)	$ 1,768,205
	35,000			$ 64.73	4/25/22	7,207(4)	$ 1,305,548	11,468(6)	$ 2,077,428
	50,000			$ 75.13	4/24/23			7,925(7)	$ 1,435,614
	50,000			$ 94.24	4/23/24				
	16,667	33,334		$ 78.40	1/26/26				
		50,000		$ 123.38	1/24/27				
Susan L. Main	7,000			$ 64.73	4/25/22	2,740(4)	$ 496,351	2,004(5)	$ 363,025
	12,000			$ 75.13	4/24/23			2,354(6)	$ 426,427
	12,000			$ 94.24	4/23/24			1,635(7)	$ 296,180
	4,000	8,000		$ 78.40	1/26/26				
		15,000		$ 123.38	1/24/27				
Aldo Pichelli	15,000			$ 46.86	1/25/21	3,381(4)	$ 612,468	3,066(5)	$ 555,406
	15,000			$ 64.73	4/25/22			3,962(6)	$ 717,716
	20,000			$ 75.13	4/24/23			2,736(7)	$ 495,626
	20,000			$ 94.24	4/23/24				
	8,333	16,667		$ 78.40	1/26/26				
		25,000		$ 123.38	1/24/27				
Thomas H. Reslewic	10,000			$ 75.13	4/24/23	2,191(4)	$ 396,900	1,335(5)	$ 241,835

	8,000		$ 94.24	4/23/24			1,568(6)	$ 284,043
	4,000	8,000	$ 78.40	1/26/26			1,151(7)	$ 208,504
		15,000	$ 123.38	1/24/27				
Melanie S. Cibik	8,000		$ 75.13	4/24/23	2,487(4)	$ 450,520	1,212(5)	$ 219,554
	12,000		$ 94.24	4/23/24			1,424(6)	$ 257,958
	4,000	8,000	$ 78.40	1/26/26			995(7)	$ 180,244
		15,000	$ 123.38	1/24/27				

(1) Stock option awards vest incrementally at a rate of one-third per year, with full vesting at the end of three years. Option awards where all or a portion of the award remain unvested were granted on January 26, 2016 and January 24, 2017.

(2) Based on a closing share price of $181.15 on December 29, 2017, the last trading day before our fiscal year end.

(3) Represents the maximum number of shares that Dr. Mehrabian could retain under the restricted stock unit award granted on December 20, 2016. The RSUs vest in one-third annual increments provided Dr. Mehrabian continues to remain employed by Teledyne, with full vesting at the end of three years (with exceptions for disability and death).

(4) Represents stock awards under the Performance Share Program for the 2015-2017 performance cycle that will be paid in one-third increments in 2018, 2019 and 2020 to executives who at the time of the payout are employed by us or who have retired. The first installment was paid in February 2018.

(5) Represents the maximum number of shares that the named executive could retain under the restricted stock award granted on February 17, 2015, 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. 100% of this award vested on February 17, 2018.

(6) Represents the maximum number of shares that the named executive could retain under the restricted stock award granted on January 26, 2016, 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.

(7) Represents the maximum number of shares that the named executive could retain under the restricted stock award granted on January 24, 2017, 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.

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Option Exercises and Stock Vested

The following table sets forth information about stock options exercised by the named executives in fiscal year 2017 and stock awards that vested or were paid in fiscal year 2017 to the named executives.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise[1] ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Robert Mehrabian			10,143[2]	$1,251,443[4]
			5,349[3]	$ 972,341[5]
Susan L. Main	7,000	$959,166	2,086[2]	$ 257,371[4]
Aldo Pichelli			2,851[2]	$ 351,756[4]
Thomas H. Reslewic			1,425[2]	$ 175,817[4]
Melanie S. Cibik	4,000	$284,280	1,262[2]	$ 155,706[4]

(1) The value realized upon exercise of options reflects the price at which shares acquired upon exercise of the options were sold or valued for income tax purposes, net of the exercise price for acquiring the shares.
(2) Represents restricted stock granted on January 24, 2014 that vested on January 24, 2017, with restrictions on 100% of the original award lapsing.
(3) Represents restricted stock unit granted on December 20, 2016, one third of which vested on December 20, 2017.
(4) Based on a closing share price of $123.38 on January 24, 2017.
(5) Based on a closing share price of $181.78 on December 20, 2017.

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Pension Benefits

The following table describes pension benefits provided to the named executives as of the end of our 2017 fiscal year. Since Ms. Main and Mr. Reslewic were hired after January 1, 2004, they do not participate in any defined benefit pension plan sponsored by us and are not included as named executives for purposes of this Pension Benefits discussion. For a discussion of the assumptions made in the valuation, please see Note 12 (Pension Plans and Postretirement Benefits) to the financial statements in our Annual Report on Form 10-K.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Robert Mehrabian	Teledyne Pension Plan	18.17	$ 828,657	
	Pension Equalization/ Benefit Restoration Plan	15.33	$7,677,719	
	Supplemental Pension (Employment Agreement)	10.00	$4,034,382	
Aldo Pichelli	Teledyne Pension Plan	30.00	$1,368,355	
	Benefit Restoration/ Pension Equalization Plan	30.00	$2,728,948	
Melanie S. Cibik	Teledyne Pension Plan	19.75	$ 772,390	
	Benefit Restoration/ Pension Equalization Plan	16.92	$ 826,300	

Teledyne Technologies Incorporated Pension Plan

In connection with the spin-off of Teledyne as an independent company, we adopted the Teledyne Technologies Incorporated Pension Plan which covers substantially all U.S. employees hired prior to January 1, 2004. Effective January 1, 2004, new employees do not participate in the Pension Plan. As of the last day of our 2017 fiscal year, approximately 13% of our active employees participate in the Pension Plan. The annual benefits payable under 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 Pension Plan is generally age 65. 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. 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 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. In 2011, we approved a plan amendment to change the rate at which pension benefits will accrue on or after March 1, 2012, in order to reduce our pension benefit obligations. The pension benefit formula was changed from a final average pay calculation to a career average pay approach.

Dr. Mehrabian, Mr. Pichelli and Miss Cibik are currently eligible for either normal retirement or early retirement. 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.

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Pension Benefits (continued)

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, ignoring any limitations imposed by the Internal Revenue Code and including any compensation deferred under the Executive Deferred Compensation Plan, 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 and excluding any compensation deferred under the Executive Deferred Compensation Plan. On December 31, 2014, the Pension Equalization/Benefit Restoration Plan was amended to freeze accruals under the plan effective February 28, 2015.

Employment Agreement with Dr. Mehrabian

The employment agreement with Dr. Mehrabian provides him with a non-qualified supplemental pension arrangement under which we will pay monthly cash payments to Dr. Mehrabian starting six months following his retirement and for a period of ten years, as supplemental payments to any accrued pension under our qualified Pension Plan and our Pension Equalization 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.

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Nonqualified Deferred Compensation

The following table sets forth information about the participation of named executives in the Executive Deferred Compensation Plan in 2017. Dr. Mehrabian, Miss Cibik and Mr. Reslewic do not participate in the Executive Deferred Compensation Plan.

Name	Executive Contributions in 2017 ($)	Registrant Contributions in 2017 ($)	Aggregate Earnings (Losses) in 2017 ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at 12/31/17 ($)[2]
Susan L. Main	$116,655[1]		$153,388		$1,171,079
Aldo Pichelli			$251,676		$1,702,377

(1) The entire amount of this contribution is reported as compensation in the Summary Compensation Table above.
(2) The amounts in this column were reported as compensation to the named executive in the Summary Compensation Table for 2017 or in prior years, except for the amounts that represent earnings or losses under Executive Deferred Compensation Plan.

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.

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 AIP 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 daily 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 31 of the preceding calendar year. Deferral elections with respect to AIP bonuses are irrevocable and must be made each calendar year.

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Director Compensation

Directors who are also our employees do not receive any compensation for their services on our Board or its committees. In 2017, directors who are not also our employees are paid an annual retainer of $110,000 made in cash in two equal installments in January and July. In addition, following each Annual Meeting of Stockholders beginning with the 2016 Annual Meeting, non-employee directors each receive restricted stock units valued at $110,000 (or valued at $55,000 for a person who becomes a director for the first time after the date of the Annual Meeting). The restricted stock units generally vest one year following the date of grant and are settled in shares of common stock on the date of vesting unless a director has elected to defer settlement of the award until his or her separation from Board service. In 2017, the chair of the Audit Committee was paid an annual fee of $20,000, each chair of the Personnel and Compensation Committee and Nominating and Governance Committee was paid an annual fee of $12,500 and our lead director is paid an annual fee of $25,000. Our Nominating and Governance Committee reviews director compensation on an annual basis, which review includes data on director compensation at peer companies provided by the Committee s independent compensation consultant.

Under the terms of our Amended and Restated 2014 Incentive Award Plan, our non-employee directors aggregate annual cash and equity compensation is limited to $750,000.

The following table sets forth a summary of the compensation we paid to our non-employee directors in 2017.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Roxanne S. Austin	$ 110,000	$ 110,000					$ 220,000
Charles Crocker	$ 147,500	$ 110,000					$ 257,500
Kenneth C. Dahlberg	$ 110,000	$ 110,000					$ 220,000

Simon M. Lorne	$ 130,000	$ 110,000	$ 240,000
Robert A. Malone	$ 110,000	$ 110,000	$ 220,000
Paul D. Miller	$ 110,000	$ 110,000	$ 220,000
Jane C. Sherburne	$ 110,000	$ 110,000	$ 220,000
Michael T. Smith	$ 122,500	$ 110,000	$ 232,500
Wesley W. von Schack	$ 110,000	$ 110,000	$ 220,000

(1) Each director received 819 restricted stock unit awards valued in the aggregate at $110,000 on April 26, 2017.

The following table sets forth the aggregate number of stock options (all are vested), restricted stock units (RSUs) and phantom stock held by our directors as of December 31, 2017.

Name	Option Awards	RSU Awards	Phantom Stock Awards
Roxanne S. Austin	16,000	1,821	
Charles Crocker	28,000	819	451
Kenneth C. Dahlberg	36,389	819	
Simon M. Lorne	47,102	819	1,049
Robert A. Malone		819	
Paul D. Miller	29,303	819	3,606
Jane C. Sherburne	2,000	819	
	28,062	819	781

Michael T. Smith		
Wesley W. von Schack	18,000	819

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Potential Payments Upon Termination or a Change in Control

Change in Control Severance Agreements

Each of the named executives, other than Mr. Reslewic, as well as six 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 his or her employment for good reason. Severance benefits for the named executives (other than Mr. Reslewic) currently consist of:

- A cash payment equal to three times (in the case of Dr. Mehrabian) or two times (in the case of the other named 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 average actual bonus payout for the three years 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 100% (with payment of the prior year bonus if not yet paid).
- Payment in cash for unpaid PSP awards, assuming applicable goals are met at 120% of performance.
- 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 control); provided, however, such benefits would be discontinued to the extent the executive receives similar benefits from a subsequent employer.
- Removal of restrictions on performance-based 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.
- Immediate vesting of all stock options, with options being exercisable for the full remainder of the term.
- In the event amounts under the agreements constitute an excess parachute payment as defined in Section 280G of the Internal Revenue Code, the executive will receive the better of, on an after-tax basis, (a) the unreduced excess parachute payment with no tax gross up payment, or (b) a parachute payment reduced to a level below which an excise tax is imposed.

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 executives 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 Annual Incentive Plan related to the treatment of awards upon termination of employment:

If a participant s employment is terminated before the end of a plan year for reason of death, disability, or normal or early retirement, the award 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 award will be paid for the plan year.

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Potential Payments Upon Termination or a Change in Control (continued)

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:

Change in Control or Termination Event	Treatment of Unvested Awards	Time to Exercise Vested Awards
Change in Control	Awards Fully Vest*	Remainder of Term
Death	Awards Fully Vest	12 Months
Disability	Continued Vesting	Remainder of Term
Retirement	Forfeiture	Remainder of Term
Other	Forfeiture	30 Days

* Unless options are assumed or replaced by the successor company.

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 pro-rated 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, performance-based 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.

For the restricted stock unit award granted to Dr. Mehrabian on December 20, 2016, the amount of the restricted stock unit award subject to forfeiture will become vested in full upon a change in control or upon the executive s death or disability.

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 or death or disability of the named executives as of December 31, 2017, the last business day of our 2017 fiscal year, assuming the change in control or termination event had taken place on December 31, 2017. The amounts shown include amounts earned through December 31, 2017, 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 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.

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Potential Payments Upon Termination or a Change in Control (continued)

Robert Mehrabian

Type of Benefit	Change in Control (followed by termination)	Change in Control (no termination)	Retirement or Voluntary Termination[1]	Death or Disability
Cash Severance	$ 6,529,500			
Bonus Payment	$ 1,898,600[2]		$1,898,600	$ 1,898,600
Value of Unvested Stock Options	$ 6,313,500[3]	[4]		$ 6,313,500[5]
Value of Unvested Restricted Stock and Restricted Stock Units	$ 7,218,948[6]	$7,218,948[6]	$3,590,026[7]	$ 5,527,727[8]
Value of Unpaid Performance Share Program Amounts	$ 2,030,393[9]	$2,030,393[9]	$1,989,632[10]	

Welfare Benefit Values	$ 31,580			
Outplacement	$ 25,000			
Reduction to Avoid Excise Tax				
Payments	**$24,047,521**	**$9,249,341**	**$7,478,258**	**$13,739,827**

Susan L. Main

Type of Benefit	Change in Control (followed by termination)	Change in Control (no termination)	Retirement or Voluntary Termination[1]	Death or Disability
Cash Severance	$ 1,645,733			
Bonus Payment	$ 544,100[2]		$ 544,100	$ 544,100
Value of Unvested Stock Options	$ 1,688,550[3]	[4]		$ 1,688,550[5]
Value of Unvested Restricted Stock	$ 1,085,632[6]	$ 1,085,632[6]	$ 737,465[7]	$ 737,465[7]

Value of Unpaid Performance Share Program Amounts	$ 771,920[9]	$ 771,920[9]	$ 756,423[10]	
Welfare Benefit Values	$ 21,567			
Outplacement	$ 15,000			
Reduction to Avoid Excise Tax				
Payments	**$ 5,772,502**	**$ 1,857,552**	**$ 2,037,988**	**$ 2,970,115**

Aldo Pichelli

Type of Benefit	Change in Control (followed by termination)	Change in Control (no termination)	Retirement or Voluntary Termination[1]	Death or Disability
Cash Severance	$ 2,244,000			
Bonus Payment	$ 910,400[2]		$ 910,400	$ 910,400
Value of Unvested Stock Options	$ 3,156,750[2]	[4]		$ 3,156,750[5]
	$ 1,768,749[6]	$ 1,768,749[6]	$ 1,184,700[7]	$ 1,184,700[7]

Value of Unvested Restricted Stock				
Value of Unpaid Performance Share Program Amounts	$ 952,437[9]	$ 952,437[9]	$ 933,316[10]	
Welfare Benefit Values	$ 21,376			
Outplacement	$ 15,000			
Reduction to Avoid Excise Tax				
Payments	**$ 9,068,712**	**$ 2,721,186**	**$ 3,028,416**	**$ 5,251,850**

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Potential Payments Upon Termination or a Change in Control (continued)

Thomas H. Reslewic

Type of Benefit	Change in Control (followed by termination)	Change in Control (no termination)	Retirement or Voluntary Termination[1]	Death or Disability
Cash Severance				
Bonus Payment	$ 527,600[2]		$ 527,600	$ 527,600
Value of Unvested Stock Options	$ 1,688,550[2]	[4]		$ 1,688,550[5]
Value of Unvested Restricted Stock	$ 734,382[6]	$ 734,382[6]	$ 494,857[7]	$ 494,857[7]
Value of Unpaid Performance Share Program Amounts	$ 617,258[9]	$ 617,258[9]	$ 604,866[10]	

Welfare Benefit Values				
Outplacement				
Reduction to Avoid Excise Tax				
Payments	**$ 3,567,790**	**$ 1,351,640**	**$ 1,627,323**	**$ 2,711,007**

Melanie S. Cibik

Type of Benefit	Change in Control (followed by termination)	Change in Control (no termination)	Retirement or Voluntary Termination[1]	Death or Disability
Cash Severance	$ 1,349,533			
Bonus Payment	$ 397,300[2]		$ 397,300	$ 397,300
Value of Unvested Stock Options	$ 1,688,550[2]	[4]		$ 1,688,550[5]
Value of Unvested Restricted Stock	$ 657,756[6]	$ 657,756[6]	$ 446,409[7]	$ 446,409[7]

Value of Unpaid Performance Share Program Amounts	$ 700,616[9]	$ 700,616[9]	$ 686,551[10]	
Welfare Benefit Values	$ 32,199			
Outplacement	$ 25,000			
Reduction to Avoid Excise Tax				
Payments	**$ 4,850,954**	**$ 1,358,372**	**$ 1,530,260**	**$ 2,532,259**

(1) The payouts under retirement and voluntary termination scenarios are the same for the named executives because they were retirement eligible on December 31, 2017.

(2) Represents actual 2017 AIP award since the change in control takes place on the last day of the AIP performance period and is higher than the prorated bonus payment that named executives with severance agreements would otherwise receive.

(3) Represents the number of all unvested stock options as of December 31, 2017, multiplied by $181.15 the closing price of our common stock on December 29, 2017, the last trading day prior to our fiscal year end, less the aggregate exercise price of the unvested stock options.

(4) Assumes that unvested stock options are assumed or replaced by acquirer or otherwise remain outstanding.

(5) Represents the number of all unvested stock options as of December 31, 2017, multiplied by $181.15 the closing price of our common stock on December 29, 2017. Option awards accelerate in full upon death and continue vesting following disability.

(6) Represents the number of unvested shares of restricted stock and restricted stock units granted in 2015, 2016 and 2017 multiplied by $181.15, the closing price of our common stock on December 29, 2017.

(7) Represents the present value of unvested restricted stock granted in 2015, 2016 and 2017 pro-rated for the portion of the performance period completed by the named executive prior to retirement, termination, death or disability. 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. Shares are valued at $181.15, the closing price of our common stock on December 29, 2017.

(8) Represents the sum of (i) the present value of unvested restricted stock granted in 2015, 2016 and 2017 pro-rated for the portion of the performance period completed by the named executive prior to death or disability and (ii) the number of unvested restricted stock units under the award granted on December 20, 2016. Assumes goals for restricted stock are met at 100% of performance targets. Actual payment of the restricted stock award is not made until after the completion of the performance period. Shares are valued at $181.15, the closing price of our common stock on December 29, 2017.

(9) Represents the cash and shares payable under our 2015-2017 PSP award, assuming applicable goals are met at the actual performance targets (with shares valued at $181.15 per share, the closing price of our common stock on December 29, 2017). In January 2018, the Personnel and Compensation Committee determined that the applicable performance goals were achieved at 101.2% of target performance.

(10) Represents the present value of cash and shares payable under our 2015-2017 PSP award, prorated for the portion of the performance cycle completed prior to the retirement or voluntary termination date, assuming applicable goals are met at actual performance targets (with shares valued at $181.15 per share, the closing price of our common stock on December 29, 2017). Actual payment of the PSP amounts is made at the same time payment is made to active participants. In January 2018, the Personnel and Compensation Committee determined that the applicable performance goals were achieved at 101.2% of target performance.

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Potential Payments Upon Termination or a Change in Control (continued)

The following table sets forth each named executive s monthly pension benefit under the Teledyne Pension Plan and the Teledyne Pension equalization/benefit restoration Plan assuming a change of control had taken place at the end of 2017 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 change in control and the additional amounts, if any, that result from a change in control. Since they were hired after January 1, 2004, Ms. Main and Mr. Reslewic do not participate in Teledyne s pension plan.

	Teledyne Pension Plan Benefit as of 12/31/17	Additional Amounts Resulting from Change in Control	Benefit Restoration/ Pension Equalization Plan Benefit as of 12/31/17	Additional Amounts Resulting from Change in Control	Total Monthly Payment following a Change in Control as of 12/31/17
Robert Mehrabian[1]	$ 7,746		$ 71,767		$ 79,513
Aldo Pichelli	$ 8,812		$ 17,574		$ 26,386
Melanie Cibik	$ 4,705	$ 1,231	$ 5,033	$ 1,318	$ 12,287

(1) In addition, the annual pension benefit payable to Dr. Mehrabian under the supplemental pension arrangement contained in his employment agreement following termination from employment at December 31, 2017 (for reason other than for cause) would be $40,613 for 10 years, payable monthly.

2017 Median Employee to CEO Pay Ratio

Under rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to calculate and disclose the ratio of the total annual compensation of the median employee as compared to the total annual compensation of our Chief Executive Officer. We identified the median compensated employee using our employee population on December 31, 2017.

In determining the median compensated employee, we used annual base pay, actual bonus paid and overtime pay for the fiscal year ended December 31, 2017. We also annualized the compensation for permanent employees who were employed for less than the full fiscal year. As permitted by SEC rules, in determining the median compensated employee, we excluded individuals who became our employees as a result of our acquisition of e2v technologies plc and Scientific Systems Inc. in 2017. Together, this resulted in the exclusion of 1,630 employees. Also as permitted by SEC rules, we excluded 342 employees in 22 countries (representing less than 5% of our workforce). We excluded the following number of employees from the following countries in the identification of the median compensated employee:

China	73
Germany	52
Belgium	43
Japan	36
Iceland	22
France	21

South Korea	17
Brazil	15
Italy	12
Switzerland	11
India	7
Australia	6
Malaysia	5
Taiwan	5
Singapore	4
Thailand	3

Dubai	3
Mexico	2
U.A.E.	2
Ireland	1
Norway	1
Hong Kong	1

Our median compensated employee s total annual compensation as calculated using the methodology governing the Summary Compensation Table was $62,535. The total annual compensation of our Chief Executive Officer as reported in the Summary Compensation Table was $8,208,032. Therefore, the ratio of our median employee s pay to that of our Chief Executive Officer is estimated to be 1:131.

SEC rules for identifying the median compensated employee permit companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Consequently, the pay ratio reported by other companies may not be comparable to the pay ratio for Teledyne.

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Certain Transactions

Indemnification Agreements

The Company has entered into individual Indemnification Agreements with our directors and certain officers and executives of Teledyne, including all the named executives, other than Mr. Reslewic. The Indemnification Agreements provide the directors and executives who are parties to the agreements with a stand-alone contractual right to indemnification and expense advancement to the greatest extent allowable under Delaware law. The agreements continue until the later of (i) 10 years after the indemnitee ceases to serve as a director or officer, and (ii) one year following the final termination of any proceeding subject to the agreement.

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 s stock, 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 Senior Vice President, General Counsel, Chief Compliance Officer and Secretary 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 under Corporate Information Governance .

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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 Senior Vice President, General Counsel, Chief Compliance Officer 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. Additionally, in accordance with rules issued by the SEC, you may access our 2017 Annual Report at www.envisionreports.com/tdy.

2019 Annual Meeting and Stockholder Proposals

Under Rule 14a-8 of the SEC, proposals of stockholders intended to be presented at the 2018 Annual Meeting of Stockholders must be received no later than November 14, 2018, 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 2019 Annual Meeting of Stockholders, would be no earlier than January 25, 2019 and no later than February 9, 2019. 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 Senior Vice President, General Counsel, Chief Compliance Officer and Secretary.

Proxy Solicitation

Our Board is soliciting your vote. Our directors, officers or other employees may solicit proxies on behalf of the Board by mail, the Internet, in person, by electronic delivery, telephone, facsimile or other medium

We pay the cost of preparing, assembling and mailing this proxy-soliciting material and soliciting proxies. 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 Georgeson, Inc., to help solicit proxies at a cost of $6,500 plus expenses. Our employees may solicit proxies for no additional compensation.

Householding of Proxy Materials

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 Melanie S. Cibik, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary, Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360, or call (805) 373-4545. 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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Other Information (continued)

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) should provide their valid email addresses to our transfer agent, Computershare, at the agent s website www.computershare.com/investor. 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 rules issued by the SEC, you may access our 2017 Annual Report and this Proxy Statement at www.envisionreports.com/tdy.

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.computershare.com/investor 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 Melanie S. Cibik, Senior Vice President, General Counsel, Chief Compliance Officer and Secretary, Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360.

By Order of the Board of Directors,

Melanie S. Cibik

Senior Vice President, General Counsel, Chief Compliance Officer

and Secretary

March 8, 2018

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