

Spirit AeroSystems Holdings, Inc.
Form PRE 14A
March 10, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

SPIRIT AEROSYSTEMS HOLDINGS, INC.

(Name of Registrant as Specified In Its Charter)

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

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2017 ANNUAL MEETING PROXY STATEMENT

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March 24, 2017

Dear Fellow Stockholder:

On behalf of the Board of Directors, I am delighted to invite you to attend the 2017 Annual Meeting of Stockholders (the "Annual Meeting") of Spirit AeroSystems Holdings, Inc. (the "Company"). Details of the business to be conducted at the Annual Meeting are included in the attached Notice of Annual Meeting of Stockholders and accompanying Proxy Statement. We will meet Wednesday, April 26, 2017, at the Fairmont Washington, D.C., located at 2401 M Street NW, Washington, D.C. 20037 in the Dumbarton Room at 11 a.m. Eastern Time.

Since I joined the Company in April 2016 and became the Chief Executive Officer in August, the technologies and capabilities that make Spirit unique in the industry have continued to impress me. I have also found that the expertise and dedication of our people is second to none. Our primary focus in 2016 was on meeting our key financial targets and delivering on the quality and competitive cost commitments that make us a trusted partner to our customers, employees, stockholders and communities.

In 2016, we also made key changes to our compensation plans to better align with our values of transparency, collaboration and inspiration across the Company. By aligning targets with a greater emphasis on Company level revenue growth in both our short- and long-term plans, we are tying the growth strategy to the compensation plan to increase accountability. I am pleased to highlight some of the specific enhancements to our corporate governance and compensation plans covered in this Proxy Statement, including program changes that will be implemented beginning in 2017:

Updated short-term incentive program design and metrics to align with 2017 strategic growth plans

Updated long-term incentive program design and metrics to align with long-term strategic growth plans

Implemented policy providing for clawback of incentive compensation to align with stockholder expectations

Implemented "double-trigger" provisions for payments made in connection with a change-in-control

Implemented a policy to delay dividend payments on time-based incentive grants of restricted stock awarded after 2016 until after vesting

Eliminated dividends on unvested performance-based incentive grants of restricted stock awarded after 2016

Implemented proxy access

Implemented majority voting for directors

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Recommending "say-on-pay" vote on an annual basis

Requesting stockholder approval for Employee Stock Purchase Plan to increase the proprietary interest of employees in the Company's growth and success

Your vote is important. Whether or not you plan to attend the Annual Meeting in person, I urge you to complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy card.

Thank you for your continued support of Spirit AeroSystems Holdings, Inc. I look forward to greeting as many of our stockholders as possible at the Annual Meeting.

Sincerely,

Thomas C. Gentile, III

President and Chief Executive Officer

Spirit AeroSystems Holdings, Inc.

The use of cameras at the Annual Meeting is prohibited and they will not be allowed into the meeting or any other related areas, except by credentialed media. We realize that many cellular phones and other wireless mobile devices have built-in digital cameras, and while these devices may be brought into the venue, the camera function may not be used at any time.

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SPIRIT AEROSYSTEMS HOLDINGS, INC.

3801 South Oliver
Wichita, Kansas 67210

Notice of 2017 Annual Meeting of Stockholders

Wednesday, April 26, 2017

11 a.m. Eastern Time

Registration will begin at 9 a.m.

The 2017 Annual Meeting of Stockholders (the "Annual Meeting") will begin at 11 a.m.

Place

Dumbarton Room, Fairmont Washington, D.C.
2401 M Street NW
Washington, D.C. 20037

Agenda

1. Elect nine members of the Board of Directors of the Company to serve until the 2018 Annual Meeting of Stockholders and until their successors have been duly elected and qualified
2. Approve the Company's Third Amended and Restated Certificate of Incorporation to eliminate the Company's Class B Common stock
3. Approve the Company's Employee Stock Purchase Plan
4. Approve on an advisory (non-binding) basis, the compensation of the Company's Named Executive Officers as disclosed in the enclosed Proxy Statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission (the "SEC") (the "Say-On-Pay Proposal")
5. Approve on an advisory (non-binding) basis, the frequency of an advisory vote on the compensation of the Company's Named Executive Officers as disclosed pursuant to the SEC's compensation disclosure rules (the "Say-When-On-Pay Proposal")
6. Ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2017
7. Transact any other business properly brought before the meeting

Record Date

You can vote if you were a stockholder at the close of business on March 3, 2017.

Meeting Admission

Registered Stockholders. An admission ticket is attached to your proxy card. **Please bring the admission ticket with you to the meeting.**

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Beneficial Stockholders. Stockholders whose stock is held by a broker or bank (often referred to as "holding in street name") should come to the beneficial stockholders table. *In order to be admitted, beneficial stockholders must bring account statements or letters from their brokers or banks showing that they owned the Company's Common stock as of March 3, 2017. In order to vote at the meeting, beneficial stockholders must bring legal proxies, which they can obtain only from their brokers or banks.*

In all cases, stockholders must bring photo identification to the meeting for admission.

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Voting by Proxy

Registered Stockholders. Please vote by mail by completing, signing, dating and promptly mailing the proxy card in the enclosed addressed envelope for which no postage is required if mailed in the United States. Any proxy may be revoked at any time prior to its exercise at the meeting.

Beneficial Stockholders. If your shares are held in the name of a broker, bank or other holder of record, follow the voting instructions you receive from the holder of record to vote your shares.

The enclosed Proxy Statement is issued in connection with the solicitation of a proxy on the enclosed form by the Board of Directors of Spirit AeroSystems Holdings, Inc. for use at the Annual Meeting. The Proxy Statement not only describes the items that stockholders are being asked to consider and vote on at the Annual Meeting, but also provides you with important information about the Company. Financial and other important information concerning the Company is also contained in the Company's 2016 Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Pursuant to rules promulgated by the SEC, the Company has elected to provide access to the Company's proxy materials by sending you this full set of proxy materials, including a proxy card, and notifying you of the availability of the Company's proxy materials on the internet. This Proxy Statement and the Company's 2016 Annual Report are available at <http://www.edocumentview.com/spr>. The Company began distributing this Proxy Statement, a form of proxy and the 2016 Annual Report on or about March 24, 2017.

By order of the Board of Directors.

Sincerely,

Stacy Cozad

Senior Vice President, General Counsel, Chief Compliance Officer and Secretary
Spirit AeroSystems Holdings, Inc.

March 24, 2017

Important

Whether or not you expect to attend the Annual Meeting in person, the Company urges you to vote your shares at your earliest convenience. Promptly voting your shares by completing, signing, dating and returning the enclosed proxy card will save the Company the expense and extra work of additional solicitation. An addressed envelope for which no postage is required if mailed in the United States is enclosed if you wish to vote by mail. Submitting your proxy now will not prevent you from voting your shares at the meeting if you desire to do so, as your proxy is revocable at your option.

Important Notice Regarding the Availability of Proxy Materials for Spirit AeroSystems Holdings, Inc.'s 2017 Annual Meeting of Stockholders to be Held on April 26, 2017

This Proxy Statement and the Company's 2016 Annual Report are available at <http://www.edocumentview.com/spr>. In accordance with SEC rules, this website does not use "cookies," track the identity of anyone accessing the website to view the proxy materials or gather any personal information.

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SPIRIT AEROSYSTEMS HOLDINGS, INC.

3801 South Oliver
Wichita, Kansas 67210

Proxy Statement for the 2017 Annual Meeting of Stockholders

Unless the context otherwise requires, in this Proxy Statement (1) the "Company" means Spirit AeroSystems Holdings, Inc. and (2) "Spirit" means Spirit AeroSystems, Inc., our primary operating company and a direct wholly owned subsidiary of the Company.

General Information Regarding the Annual Meeting

This Proxy Statement, which was first mailed to stockholders on or about March 24, 2017 (the "Mailing Date"), is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of the Company to be voted at the Company's 2017 Annual Meeting of Stockholders (the "Annual Meeting"), which will be held at 11 a.m. Eastern Time Wednesday, April 26, 2017 in the Dumbarton Room at the Fairmont Washington, D.C., located at 2401 M Street NW, Washington, D.C. 20037, for the purposes set forth in the accompanying Notice of 2017 Annual Meeting of Stockholders.

Any stockholder signing and returning the enclosed proxy has the power to revoke it by (1) giving written notice of revocation of such proxy to the Company's Corporate Secretary at the address set forth in the last sentence of this paragraph, (2) completing, signing and submitting a new proxy card relating to the same shares and bearing a later date, or (3) attending the Annual Meeting and voting in person, although attendance at the meeting will not, by itself, revoke a proxy. The shares represented by the enclosed proxy will be voted as specified therein if said proxy is properly signed and received by the Company prior to the time of the Annual Meeting and is not properly revoked. The expense of this proxy solicitation will be borne by the Company. The Company's principal executive offices are located at 3801 South Oliver, Wichita, KS 67210.

The Board has fixed the close of business on March 3, 2017 as the record date (the "Record Date") for determining the holders of Common stock entitled to notice of and to vote at the Annual Meeting. On the Record Date, there were 119,126,352 shares of Class A Common stock outstanding, held of record by approximately 872 stockholders. Each outstanding share of Class A Common stock is entitled to one vote. On the Record Date, there were no shares of Class B Common stock outstanding.

Vote Required for Approval

The presence, in person or by proxy, of stockholders entitled to cast a majority of the votes which all stockholders are entitled to cast at the Annual Meeting is necessary to constitute a quorum for the transaction of business. The Company will count abstentions and "broker non-votes" only for the purpose of determining the presence or absence of a quorum. "Broker non-votes" occur when a person holding shares through a bank or brokerage account does not provide instructions as to how his or her shares should be voted and the broker does not exercise discretion to vote those shares on a particular matter.

Under the rules of the New York Stock Exchange ("NYSE"), brokers may exercise discretion to vote shares as to which instructions are not given only with respect to certain "routine" matters. Under the NYSE rules, Proposal 6 (ratification of the selection of our independent registered public accounting firm) is considered to be a routine matter. As a result, a stockholder's broker is permitted to vote the stockholder's shares on Proposal 6 at its discretion without instructions from the stockholder.

Proposal 1 (election of the nine members of the Board), Proposal 2 (approval of the Third Amended and Restated Certificate of Incorporation of the Company), Proposal 3 (approval of the Company's Employee Stock Purchase Plan), Proposal 4 (the Say-On-Pay Proposal) and Proposal 5 (the Say-When-On-Pay Proposal) are not considered to be routine matters. Accordingly, brokerage firms are not permitted to vote shares for which they have not received voting instructions on these proposals.

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With respect to Proposal 1 (election of the nine members of the Board), each director will be elected by a vote of the majority of votes cast. A majority of votes cast for any director means that the number of shares cast "FOR" a director's election exceeds the number of votes cast "AGAINST" that director. In the event that an incumbent nominee does not receive the requisite majority of votes cast in this election, the Company will follow the post-election resignation procedure described under the section entitled "Corporate Governance and the Board of Directors Majority Voting Policy for Director Elections." Any shares not voted (whether by abstention, "broker non-vote" or otherwise) will have no impact on the election of the members of the Board.

Proposal 2 (approval of the Third Amended and Restated Certificate of Incorporation of the Company) and Proposal 3 (approval of the Company's Employee Stock Purchase Plan) will be approved if stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to vote on such matter vote "FOR" the proposal. With respect to Proposals 2 and 3, a stockholder may vote "FOR," "AGAINST" or "ABSTAIN." Abstentions and "broker non-votes" will not be counted as votes "FOR" or "AGAINST" Proposals 2 and 3. However, because abstentions and "broker non-votes" will be counted as present at the Annual Meeting, they will have the effect of votes "AGAINST" Proposals 2 and 3.

Proposal 4 (the Say-On-Pay Proposal) represents an advisory vote and the results will not be binding on the Board or the Company. A vote "FOR" Proposal 4 by stockholders entitled to cast a majority of the votes which all stockholders present, in person or by proxy, are entitled to vote on such matter will constitute the stockholders' non-binding approval with respect to the Company's executive compensation programs. The Board will review the voting results and take them into consideration when making future decisions regarding executive compensation. With respect to Proposal 4, a stockholder may vote "FOR," "AGAINST" or "ABSTAIN." Abstentions and "broker non-votes" will not be counted as votes "FOR" or "AGAINST" Proposal 4. However, because abstentions and "broker non-votes" will be counted as present at the Annual Meeting, they will have the effect of votes "AGAINST" Proposal 4.

Proposal 5 (the Say-When-On-Pay Proposal) represents an advisory vote and the results will not be binding on the Board or the Company. The affirmative vote of a plurality of the votes cast in person or by proxy at the Annual Meeting and entitled to vote on such matter will constitute the stockholders' non-binding approval with respect to the frequency of submission to stockholders of say-on-pay proposals. The Board will review the voting results and take them into consideration when making future decisions regarding the frequency of the advisory vote on executive compensation. With respect to Proposal 5, a stockholder may vote "FOR Every Year," "FOR Every 2 Years," "FOR Every 3 Years" or "ABSTAIN." **Please select one choice only.** Any shares not voted (whether by abstention, "broker non-vote" or otherwise) will have no impact on the outcome of the vote.

Proposal 6 (ratification of the selection of the Company's independent registered public accounting firm) will be approved if stockholders entitled to cast a majority of the votes which all stockholders present, in person or by proxy, are entitled to vote on the matter, vote "FOR" the proposal. With respect to Proposal 6, a stockholder may vote "FOR," "AGAINST" or "ABSTAIN." Abstentions and "broker non-votes" will not be counted as votes "FOR" or "AGAINST" Proposal 6. However, because abstentions and "broker non-votes" will be counted as present at the Annual Meeting, they will have the effect of votes "AGAINST" Proposal 6.

Votes submitted by mail will be voted by the individuals named on the card (or the individuals properly authorized) in the manner indicated. If a stockholder submits a duly executed proxy and does not specify how shares should be voted, they will be voted in accordance with the Board's recommendations. Stockholders who hold shares in more than one account must vote each proxy and/or voting instruction card received to ensure all shares owned are voted.

Votes cast by proxy or in person at the Annual Meeting will be received and tabulated by Computershare Shareowners Services, the Company's transfer agent and the inspector of elections for the Annual Meeting.

Householding of Annual Meeting Materials

Some brokers and other nominee record holders may be participating in the practice of "householding" proxy statements. This means only one copy of the Proxy Statement may have been sent to multiple stockholders in a stockholder's household. The Company will promptly deliver a separate copy of the Proxy Statement to any stockholder who contacts the Company's Investor Relations Department by writing to Spirit AeroSystems Holdings, Inc., Investor Relations, P.O. Box 780008, Wichita, KS 67278-0008, by calling (316) 523-7040 or by sending an email request to investorrelations@spiritaero.com. If a stockholder is receiving multiple copies of the Proxy Statement at the stockholder's household and would like to receive a single copy of the Proxy Statement for a stockholder's household in the future, the stockholder should contact his or her broker, other nominee record holder or the Company's Investor Relations Department to request mailing of a single copy of the Proxy Statement.

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Corporate Governance and the Board of Directors

Corporate Governance Information

The Company's Corporate Governance Guidelines and the charters of the four standing committees of the Board describe the governance practices followed by the Company. The Corporate Governance Guidelines and committee charters are intended to ensure that the Board has the necessary authority and practices in place to review and evaluate the Company's business operations, to make decisions that are independent of the Company's management and to monitor adherence to the Company's standards and policies. The Corporate Governance Guidelines are also intended to align the interests of the Company's directors and management with those of the Company's stockholders. The Corporate Governance Guidelines establish the practices the Board follows with respect to the obligations of the Board and each director; Board composition and selection; Board meetings and involvement of senior management; CEO performance evaluation and elected officer succession planning; Board committee composition, responsibilities and meetings; director compensation; director orientation and education; stockholders' advisory vote for say-on-pay; and director access to members of management, employees and independent advisors. The Board annually conducts a self-evaluation to identify opportunities to improve Board performance.

The Corporate Governance Guidelines and committee charters are reviewed periodically and updated as necessary to reflect changes in regulatory requirements and evolving oversight practices. The Corporate Governance Guidelines comply with corporate governance requirements contained in the listing standards of the NYSE and make enhancements to the Company's corporate governance policies.

In 2016, the Corporate Governance and Nominating Committee reviewed and assessed the adequacy of the Corporate Governance Guidelines and considered various corporate governance principles that merit consideration by the Board. As a result of its review, the Corporate Governance and Nominating Committee recommended certain improvements to the Corporate Governance Guidelines, which it amended in July 2016.

Current copies of the Corporate Governance Guidelines and Code of Ethics and Business Conduct are available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

Director Independence

NYSE corporate governance requirements require that a majority of the Board of Directors consists of independent directors. The NYSE rules also require that each of the Compensation Committee and Corporate Governance and Nominating Committee be composed solely of "independent directors," as defined under the rules of the NYSE.

In addition, the rules under the Securities Exchange Act of 1934 and NYSE rules require that the Company's Audit Committee be composed exclusively of independent directors.

The Board annually examines and makes a determination of each director's and each nominee's independence based on criteria set forth in the NYSE rules. The Board considers all relevant circumstances when examining director independence. For directors employed by, or serving as directors of, companies with which the Company does business in the ordinary course, the Board examined the amount paid by the Company to those companies and by those companies to the Company. The Board also examined the directors' memberships on other public and private company boards, civic and not-for-profit boards, as well as any executive positions the directors may hold and any consulting and other services they may provide.

Based on this analysis, the Board has determined the following directors and nominees meet the standards of independence under the Company's Corporate Governance Guidelines and applicable NYSE listing standards, including that each such director and nominee is free of any relationship that would interfere with his or her individual exercise of independent judgment: Mr. Chadwell, Ms. Esteves, Mr. Fulchino, Mr. Gephardt, Mr. Johnson, Mr. Kadish, Mr. Plueger and Mr. Raborn. Independent directors currently comprise a majority of the Board and will continue to comprise a majority following the Annual Meeting if all of the nominees for directors are elected. Following the Annual Meeting, if all of the nominees for directors are elected, the Company's Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Risk Committee will each be comprised solely of independent directors.

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CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

Certain Relationships and Related Person Transactions

Related person transactions have the potential to create actual or perceived conflicts of interest between the Company and its directors, executive officers, beneficial holders of more than 5% of any class of the Company's Common stock or their respective immediate family members. The Board, as advised by the Corporate Governance and Nominating Committee, reviews such matters as they pertain to transactions with related persons as described by Item 404(a) of the SEC's Regulation S-K.

The Board determined the related person transactions disclosed herein are fair to, and in the best interests of, the Company.

The Board has adopted a written Related Person Transaction Policy that is communicated to the appropriate level of management and can be found under the "Investor Relations" portion of the Company's website, www.spiritaero.com. Under the policy, a related person transaction is any transaction or series of related transactions, including financial transactions or relationships (including any indebtedness or guarantee of indebtedness) and any transactions involving employment, consulting or similar relationships, in which the Company or any of its subsidiaries was, is or will be a participant, where the amount involved exceeds \$120,000 and in which a Related Person (as defined in the policy) had, has or will have a direct or indirect "material interest" as determined by the Corporate Governance and Nominating Committee and/or the Company's General Counsel (or other members of the Company's legal department).

The Corporate Governance and Nominating Committee and the Company's General Counsel (or other members of the Company's legal department), are responsible for reviewing these transactions and may take into consideration, among other things, (1) the materiality of the transaction to either the Company or the Related Person; (2) the actual or perceived conflict of interest between the Company and the Related Person; (3) the impact on the transaction of applicable corporation and fiduciary duty laws and rules; (4) whether and to what extent the transaction is on terms and conditions that would be obtained on an arm's-length basis in a transaction with unrelated third persons; (5) whether any products or services provided by the Related Person or other aspects of the transaction that benefit the Company are of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources, or if there are other compelling business reasons for the Company to enter into the transaction; (6) disclosure considerations; (7) the potential impact of the transaction on the Company's relations with its customers, suppliers, stockholders and securities markets; (8) the Company's Corporate Governance Guidelines and Code of Ethics and Business Conduct; (9) the potential impact of the transaction on the objectivity of the Related Person; and (10) the fairness to and best interests of the Company and its stockholders.

After review of the relevant facts and circumstances, if the Corporate Governance and Nominating Committee concludes the related person transaction is fair to, and in the best interests of, the Company and its stockholders, it may approve or ratify the transaction. If the Corporate Governance and Nominating Committee declines to approve or ratify any related person transaction, the Company's General Counsel, in coordination with the affected business unit or corporate function, will review the transaction, determine whether it should be terminated or amended in a manner that is acceptable to the Corporate Governance and Nominating Committee, and advise the Corporate Governance and Nominating Committee of his or her recommendation. The Corporate Governance and Nominating Committee will then consider the recommendation at its next meeting. If the General Counsel does not ultimately recommend the transaction to the Corporate Governance and Nominating Committee or if the Corporate Governance and Nominating Committee does not approve the transaction, the proposed transaction will not be pursued or, if the transaction has already been entered into, the Corporate Governance and Nominating Committee will determine an appropriate course of action with respect to the transaction.

Below are the transactions that occurred or have continued since the beginning of the fiscal year 2016 or any currently proposed transactions in which, to the Company's knowledge, the Company or any of its subsidiaries was or is a party and the amount involved exceeded \$120,000, and in which any director, director nominee, executive officer, holder of more than 5% of any class of the Company's Common stock, or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest.

Anthony Kondrotis, husband of Kristie Kondrotis, Senior Vice President, Business Development and Business & Regional Jet Programs, is employed by Spirit as Vice President, Unclassified Defense Programs. In 2016, Anthony Kondrotis received \$708,339 in compensation from Spirit, which included salary and 5,420 shares of restricted stock, comprising (1) a time-based LTI award of 4,280 shares of restricted stock with a grant date fair value of \$185,645 and (2) a performance-based LTI award of 1,140 shares of restricted stock with a grant date fair value of \$61,925. As of the Record Date, Anthony Kondrotis had received \$499,452 in compensation from Spirit in 2017, consisting of salary, a

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performance bonus and grants of 4,442 shares of restricted stock, comprising (1) a time-based LTI award of 2,649 shares of restricted stock with a grant date fair value of \$162,172 and (2) a performance-based LTI award of 1,793 shares of restricted stock with a grant date fair value of \$109,767. The grant date fair values of the aforementioned grants are calculated in accordance with FASB's authoritative guidance on stock-based compensation accounting.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying and evaluating qualified potential candidates to serve on the Board and recommending to the Board for its selection those nominees to stand for election as directors at the Company's Annual Meeting of Stockholders. While the Corporate Governance and Nominating Committee has established no minimum eligibility requirements for candidates to serve on the Board, in performing its duties, the Corporate Governance and Nominating Committee considers any criteria approved by the Board or that the Corporate Governance and Nominating Committee deems appropriate, including but not limited to the candidate's judgment, skill, education, diversity, age, relationships and experience with businesses and other organizations; whether the candidate meets the independence requirements of applicable legal and listing standards; the organization, structure, size and composition of the Board and the interplay of the candidate's experience with the experience of other Board members; the qualifications and areas of expertise needed to further enhance the deliberations of the Board; whether the candidate maintains a security clearance with the Department of Defense ("DoD"); and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.

Each potential candidate to serve on the Board must satisfy the requirements of the Company's certificate of incorporation and bylaws, conform to high standards of integrity and ethics and have a commitment to act in the best interest of the Company and its stockholders.

The Corporate Governance and Nominating Committee will consider stockholder recommendations for candidates to the Board on the same basis that it considers all other candidates recommended to it. To formally nominate a director candidate to the Corporate Governance and Nominating Committee, a stockholder must follow the procedures described in the Company's bylaws, including to provide the Company with a written notice that includes: (1) the name, age, business address and residence address of the nominating stockholder and the person to be nominated; (2) the principal occupation of the person to be nominated; (3) a representation that the nominating stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person to be nominated; (4) the total number of all shares of Class A Common stock and other securities of the Company that are owned beneficially and of record by the person to be nominated and by the nominating stockholder and, if such securities are not owned solely and directly by the nominating stockholder or the proposed nominee, the manner of beneficial ownership (beneficial ownership has the same meaning as provided in Regulation 13D under the Securities Exchange Act of 1934, as amended (the "Exchange Act")); (5) a description of all arrangements or understandings between the nominating stockholder or any of its affiliates or associates, and any others acting in concert with any of the foregoing, each person to be nominated, and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by the nominating stockholder; (6) such other information regarding such nominating stockholder and each person to be nominated by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated, or been intended to be nominated, by the Board; (7) any additional information as necessary to permit the Company to determine if each person to be nominated is independent under applicable listing standards, any applicable rules of the SEC and any publicly disclosed standards used by the Company in determining and disclosing the independence of its directors; (8) the consent of the person to be nominated to serve as a director of the Company, if so elected; (9) a written representation and agreement, in the form provided by the Company's Corporate Secretary upon written request, relating to the nominee's compliance, in his or her individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, if elected as a director, with the Company's corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines, any other Company code of conduct, policies and guidelines or any rules, regulations and listing standards, in each case as applicable to Company's directors; and (10) a written representation and agreement that the person to be nominated (A) is not and will not become a party to any agreement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the proposed nominee, if elected as a director of the Company, will act or vote on any issue or question, and (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director unless the terms of such agreement, arrangement or understanding have been provided to the Company. The Company may request any proposed nominee to furnish such other information as

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may reasonably be required by the Company to determine the qualifications of the proposed nominee to serve as a director of the Company.

All director candidate recommendations and formal nominations for membership to the Board for the 2018 Annual Meeting of Stockholders must be sent to the Company at the address set forth below and received by November 24, 2017 (120 days preceding the one-year anniversary of the Mailing Date). The Company's presiding officer at the Annual Meeting of Stockholders may refuse to acknowledge the nomination of any person not made in compliance with the procedures required by the Company's bylaws.

Effective November 29, 2016, the Board amended the Company's bylaws primarily to implement a proxy access provision, which provides eligible stockholders with an additional avenue for director nominations. Pursuant to the proxy access provision, a stockholder (or a group of up to 20 stockholders) owning 3% or more of the Company's outstanding common stock continuously for at least three years (an "Eligible Stockholder") may nominate, and shall have the right to include in the Company's proxy materials, directors constituting up to the greater of two individuals or 20% of the Company's Board, provided that the Eligible Stockholder and the nominee(s) satisfy the requirements specified in the Company's bylaws. An Eligible Stockholder's nominee(s) for the Board shall be included in the Company's Proxy Statement for presentation at the Company's 2018 Annual Meeting of Stockholders if the nomination is received by the Company at its offices no later than November 24, 2017 (120 days preceding the one-year anniversary of the Mailing Date) and such nomination satisfies the other requirements as specified in the Company's bylaws.

Stockholder recommendations and nominations for candidates to the Board as described above should be sent to the Company's Corporate Secretary at 3801 South Oliver St., Wichita, KS 67210.

Experience, Qualifications, Attributes and Skills of the Members of the Board of Directors

The Board believes that the Board, as a whole, should possess a combination of skills, professional experience and diversity of backgrounds necessary to oversee the Company's business. In addition, the Board believes there are certain attributes that every director should possess, as reflected in the Board's membership criteria. Accordingly, the Board and the Corporate Governance and Nominating Committee consider the qualifications of directors and director candidates individually and in the broader context of the Board's overall composition and the Company's current and future needs.

The Corporate Governance and Nominating Committee is responsible for developing and recommending criteria for director nominees to the Board for approval. As discussed above, while the Corporate Governance and Nominating Committee has established no minimum eligibility requirements for candidates to serve on the Board, in performing its duties, the Corporate Governance and Nominating Committee considers any criteria approved by the Board or that the Corporate Governance and Nominating Committee deems to be appropriate. All of the Company's Board members share certain qualifications and attributes consistent with the general criteria set forth in the Company's Corporate Governance Guidelines. For example, each of them possesses specific skills and experience aligned with the Company's strategic direction and operating challenges and that complement the overall composition of the Board. In addition, each Board member has demonstrated certain core business competencies, including high achievement and a record of success, financial literacy, a history of making good business decisions and exposure to best practices. All of the Company's Board members also possess interpersonal skills that maximize group dynamics, including respect for others, strong communication skills and confidence to ask thought-provoking questions. The Board members are enthusiastic about the Company and devote sufficient time to be fully engaged in their roles as Board members. Finally, all of the Company's non-employee directors satisfy the independence requirements of the NYSE and the SEC rules.

The Corporate Governance and Nominating Committee annually reviews the Board's requirements for Board members and the appropriate criteria for membership to the Board.

The Board recognizes that the Company is more effectively governed when a diversity of viewpoints, backgrounds, opinions, skills, expertise, experiences and industry knowledge are represented on the Board. Accordingly, in October 2011, the Corporate Governance and Nominating Committee adopted the Board of Directors Diversity Policy for considering diversity in identifying nominees for director. The Board of Directors Diversity Policy provides that, in nominating candidates for election to the Board at each Annual Meeting of Stockholders, the Corporate Governance and Nominating Committee and the Board shall select individuals who represent a diversity of viewpoint, professional experience, education, skill, expertise, industry knowledge and such other factors as the Corporate Governance and Nominating Committee and the Board believe would enhance the diversity of the Board and the effective governance of the Company. Accordingly, diversity of thought,

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experience, gender, race and ethnic background are considered in the director evaluation process. As discussed below under the heading "Proposal 1: Election of Directors Information

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Regarding Nominees for Election as Directors," the Company's directors have experience with businesses that operate in industries in which the Company and its subsidiaries operate, including commercial aviation, aviation supply and maintenance, and defense industries, or that involve important skills necessary to advise the Company in strategic areas including finance, general management, labor negotiations, governmental affairs and business strategy. The Corporate Governance and Nominating Committee has taken the specific experience, qualifications, attributes and skills of the individual Board members into account in concluding that each nominee should continue to serve on the Board.

Majority Voting Policy for Director Elections

The Company's bylaws provide for simple majority voting in the election of directors in uncontested elections. Pursuant to the Company's bylaws, in an uncontested election of directors, any incumbent director who does not receive more votes "FOR" than votes "AGAINST" is required to promptly tender his or her resignation to the Board for the Board's consideration.

Upon receipt of a resignation of a director tendered as a result of a failed stockholder vote, the Corporate Governance and Nominating Committee will make a recommendation to the Board as to whether to accept or reject the resignation. In considering the tendered resignation, the Board will consider the Corporate Governance and Nominating Committee's recommendation as well as any other factors it deems relevant, which may include:

The qualifications of the director whose resignation has been tendered;

The director's past and expected future contributions to the Company;

The overall composition of the Board and its committees;

Whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation (including NYSE listing standards and the federal securities laws); and

The percentage of outstanding shares represented by the votes cast at the Annual Meeting.

Any director who has tendered his or her resignation may not participate in the deliberations of the Corporate Governance and Nominating Committee or in the Board's consideration of the Corporate Governance and Nominating Committee's recommendation with respect to such director. The Board will act on a tendered resignation within 90 days following certification of the stockholder vote for the Annual Meeting and will promptly disclose its decision and rationale as to whether to accept the resignation (or the reasons for rejecting the resignation, if applicable) in a press release, in a filing with the SEC or by other public announcement, which may include a posting on the Company's website.

If a director's resignation is accepted by the Board, or if a nominee for director who is not an incumbent director is not elected, the Board may fill the resulting vacancy or may decrease the size of the Board pursuant to the Company's bylaws.

Communications with the Board

Stockholders and other interested persons may send communications to the Board, the chairman of the Board, individual members of the Board, members of any committee of the Board, or one or more non-employee directors by letter addressed to Investor Relations at Spirit AeroSystems Holdings, Inc., 3801 South Oliver, Wichita, KS 67210, or by contacting Investor Relations at (316) 523-7040. These communications will be received and reviewed by the Company's Investor Relations office. The receipt of concerns about the Company's accounting, internal controls, auditing matters or business practices will be reported to the Company's Audit Committee. The receipt of other concerns will be reported to the appropriate committee(s) of the Board. Our employees also can raise questions or concerns confidentially or anonymously using the Company's

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Ethics Hotline. This hotline provides our employees, suppliers and other stakeholders with a mechanism for reporting unethical activities and/or financial irregularities to the Board anonymously. Such persons are able to file reports via a web-based process or a toll free telephone number. Data reported to the Ethics Hotline is reviewed quarterly with the Audit Committee and with the Company's independent registered public accounting firm to help ensure that the Company's ethics and compliance programs remain effective. The Ethics Hotline is operated by a third-party service provider and is available 24 hours a day, 7 days a week and 365 days a year. Receipt of communications clearly not appropriate for consideration by members of the Board, such as unsolicited advertisements, inquiries concerning the products and services of the Company and harassing communications, are not forwarded to members of the Board.

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Board Leadership Structure

The Company separates the roles of chief executive officer of the Company and chairman of the Board in recognition of the differences between the two roles. The chief executive officer is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the chairman of the Board provides guidance to the chief executive officer, sets the agenda for Board meetings and presides over meetings of the full Board. Because Mr. Johnson, the chairman of the Board, is not an employee of the Company and has been determined to be an "independent director," as defined under the rules of the NYSE, the Board has not deemed it necessary to appoint a lead independent director. The chairman of the Board also presides at all executive sessions of non-employee directors and serves as the focal point for directors regarding resolving conflicts with the chief executive officer or other directors and coordinating feedback to the chief executive officer on behalf of directors regarding business issues and Board management. The Board generally holds executive sessions four times a year without the chief executive officer or other employees present, unless the presence of the chief executive officer and/or any other employees is requested by the Board.

The Board of Directors' Role in Risk Oversight

The Board oversees an enterprise-wide approach to risk management designed to support the achievement of organizational objectives, including strategic objectives, to achieve planned long-term organizational performance and enhance stockholder value. A fundamental part of risk management is not only understanding the risks of a company and what steps are required to manage those risks, but also understanding what level of risk is appropriate for that company. The involvement of the full Board in setting the Company's business strategy is a key part of its assessment of management's appetite for risk and also a determination of what constitutes an appropriate level of risk for the Company.

The Board's role in the Company's risk oversight process includes receiving regular reports from members of the Company's senior management on areas of material risk to the Company. The Board (or the appropriate committee in the case of risks that are under the purview of a particular committee) receives these reports from the appropriate "risk owner" within the organization to enable it to understand the Company's risk identification, risk management and risk mitigation strategies.

While the Board has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Board has delegated to the Risk Committee and the Audit Committee primary oversight of the risk management process. The Risk Committee provides oversight of management's guidelines, policies and processes for assessing, monitoring and mitigating the Company's critical enterprise risks, including the major strategic, operational, financial and compliance risks inherent in the Company's business and core strategies, determines which risks need to be included on the Board's agenda for discussion and assists the Board in its oversight of the Company's management of key risks that have the potential to significantly affect the Company's ability to execute its strategy and achieve its strategic business objectives and performance goals.

The Audit Committee, in collaboration with the Risk Committee, focuses on a broad range of legal, financial and operational risks, including internal controls, disclosure issues, contract accounting, Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") compliance, Ethics Hotline reports and legal and regulatory issues, including compliance with SEC rules and regulations. The Audit Committee annually reviews a comprehensive annual risk assessment report from the Company's internal auditors. The internal audit report surveys risks throughout the business, focusing on primary areas of risk, including operational, financial, contractual, legal and regulatory, strategic and reputational risks. The Audit Committee, in collaboration with the Risk Committee, looks at the relative magnitude of these risks and management's mitigation plan and provides strategic advice to the Company about ways to reduce and contain risk.

In addition, in setting compensation, the Compensation Committee strives to create incentives that encourage a level of risk-taking behavior consistent with the Company's business strategy. Such incentives are also designed to align the Company's executives' interests with those of the Company's stockholders by tying executive compensation to stockholder return and value.

Finally, the Board's Corporate Governance and Nominating Committee, in collaboration with the Risk Committee, assists with risk mitigation by ensuring the Board and its committees are composed of individuals with the appropriate credentials and backgrounds to assist the Company with its risk mitigation efforts, while ensuring the Company complies with all applicable NYSE, SEC and other public company governance requirements.

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Committees of the Board

The Board has four standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Risk Committee. At the April 20, 2016 Board meeting, Ms. Esteves and Messrs. Plueger and Raborn were reappointed to the Audit Committee; Messrs. Chadwell, Fulchino, Gephardt and Johnson were reappointed to the Compensation Committee; Messrs. Chadwell, Fulchino, Gephardt, Johnson and Kadish were reappointed to the Corporate Governance and Nominating Committee; and Ms. Esteves and Messrs. Kadish, Plueger and Raborn were reappointed to the Risk Committee. Nine formal meetings of the Audit Committee, six formal meetings of the Compensation Committee, four formal meetings of the Corporate Governance and Nominating Committee and four formal meetings of the Risk Committee were held in 2016.

Below is a description of the duties and composition of each standing committee of the Board. Each committee has authority to engage legal counsel or other advisors or consultants as it deems appropriate to carry out its responsibilities. Directors hold committee memberships for a term of one year until the next Annual Meeting of Stockholders or, if later, until their successors are elected and qualified, or until their death, retirement, resignation or removal.

Audit Committee. In accordance with the Company's Audit Committee Charter, the Audit Committee is responsible for, among other things, (1) selecting and overseeing the independent registered public accounting firm; (2) pre-approving the overall scope of the audit and quarterly financial review; (3) reviewing the independent registered public accounting firm's report describing the auditing firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review of the auditing firm; (4) in collaboration with the Risk Committee, reviewing and discussing with management the Company's risk assessment and risk management practices; (5) in collaboration with the Risk Committee, overseeing the Company's risk policies and processes relating to financial statements, financial systems, financial reporting processes, compliance and auditing; (6) reviewing and discussing with management and the independent registered public accounting firm the Company's financial reporting and accounting processes, the Company's financial statements and the independent registered public accounting firm's annual audit report; (7) overseeing the Company's financial reporting activities; (8) reviewing and discussing with management, the independent registered public accounting firm and the internal auditor, the Company's transactions with related parties and its identification of accounting for and disclosure of such transactions; (9) reviewing with the chief financial officer and chief audit executive the Company's internal audit system of audit and financial controls and the results of internal audits; (10) meeting periodically and separately with management, internal auditors and the independent registered public accounting firm; (11) reviewing procedures for the receipt, retention and treatment of complaints, including anonymous complaints from employees, concerning accounting, accounting controls, audit matters and regulatory compliance; (12) overseeing and reviewing the Company's Code of Ethics and Business Conduct and Insider Trading Policy and overseeing and reviewing the oversight and effectiveness of the Company's ethics and compliance program; (13) preparing the report of the Audit Committee to be included in the Company's proxy statement; (14) conducting a self-evaluation of the performance of the Audit Committee and reassessing its charter; and (15) reporting to the full Board.

In 2016, the Audit Committee reviewed and reassessed the adequacy of the Audit Committee Charter. As a result of its review, the Audit Committee recommended certain improvements to the Audit Committee Charter, which it amended in July 2016. A current copy of the written Audit Committee Charter is available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

The Company's Audit Committee consists of Ms. Esteves and Messrs. Plueger and Raborn, with Mr. Raborn serving as chairman. All of the Audit Committee members have been determined to be independent within the meaning of the NYSE listing standards, and each of Ms. Esteves and Mr. Raborn has been determined to be an "audit committee financial expert," as such term is defined in Item 407(d)(5) of SEC Regulation S-K.

Compensation Committee. In accordance with the Company's Compensation Committee Charter, the Compensation Committee is responsible for, among other things, (1) developing and modifying, as appropriate, a competitive compensation philosophy and strategy for the Company's directors and executive officers that promotes the recruitment and retention of talented individuals; (2) reviewing and approving goals and objectives with respect to compensation for the Company's chief executive officer; (3) reviewing and approving the evaluation process and compensation structure for the Company's officers; (4) establishing and reviewing policies concerning perquisite benefits, including adopting a perquisite allowance policy for senior executives and other officers; (5) reviewing the Company's equity and other stock-based incentive plans and recommending any changes to those plans; (6) reviewing the Company's incentive compensation arrangements to confirm that incentive pay does not expose the Company to unnecessary or excessive risk,

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and reviewing the relationship among the Company's risk management policies and practices, corporate strategy and senior executive compensation; (7) reviewing the results of periodic say-on-pay advisory votes by the Company's stockholders and determining the weight to be given to those results in making compensation decisions; (8) reviewing and discussing with management the Compensation Discussion and Analysis section in the Company's annual proxy statement; (9) determining whether employment contracts and severance arrangements should be established with senior executive officers and approving the terms of those agreements and arrangements; (10) discussing the relationship between the Company's executive compensation and financial and share performance; (11) discussing the ratio between the total annual compensation for the Company's chief executive officer and the median annual compensation of the Company's other employees; (12) adopting a policy or providing in executive employment agreements for the clawback of unearned incentive compensation if the Company is required to restate its financials due to material noncompliance with financial reporting requirements; (13) preparing the Compensation Committee's report for inclusion in the Company's proxy statement; (14) reviewing director compensation; (15) conducting a self-evaluation of the performance of the Compensation Committee and reassessing its charter; and (16) reporting to the full Board. In addition, the Compensation Committee has the authority to elect any officer whom the Board has authority to elect, other than the chief executive officer.

In 2016, the Compensation Committee reviewed and reassessed the adequacy of the Compensation Committee Charter. No changes were made to the Compensation Committee Charter in 2016. A current copy of the written Compensation Committee Charter is available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

The Company's Compensation Committee consists of Messrs. Chadwell, Fulchino, Gephardt and Johnson, with Mr. Fulchino serving as chairman. All of the members of the Compensation Committee are independent within the meaning of the NYSE listing standards.

Corporate Governance and Nominating Committee. In accordance with the Company's Corporate Governance and Nominating Committee Charter, the Company's Corporate Governance and Nominating Committee's purposes are to assist the Board in identifying individuals qualified to become members of the Board consistent with the criteria established by the Board, to determine the composition of the Board and its committees, to develop and implement the Company's corporate governance principles and to oversee risks related to the Company's governance structure or from related person transactions and collaborate with the Risk Committee with respect to the same. The Corporate Governance and Nominating Committee is responsible for, among other things, (1) leading the search for and selecting nominees for election as directors; (2) developing qualifications for director candidates; (3) evaluating the composition and size of the Board and its committees and overseeing the function of the Board's committees; (4) formulating a policy for the consideration of diversity in the identification, evaluation and nomination of director candidates; (5) developing and recommending to the Board a set of corporate governance guidelines, reviewing and recommending any changes to the guidelines and considering other corporate governance principles that may merit consideration by the Board; (6) evaluating and recommending ways to enhance communications and relations with the Company's stockholders; (7) developing and recommending to the Board procedures for the self-evaluation of the Board and its committees; (8) periodically evaluating and proposing to the Board for its review, and monitoring, a plan of succession for the chief executive officer and other senior executive officers of the Company, and recommending to the Board candidates for appointment to such positions; (9) assisting the Board in determining the most appropriate organizational format and structure for the Company; (10) reviewing and ratifying or prohibiting any related person transactions or relationships in accordance with the Company's Related Person Transaction Policy, and overseeing the disclosure of related person transactions; (11) conducting a self-evaluation of the performance of the Corporate Governance and Nominating Committee and reassessing its charter; and (12) reporting to the full Board.

In 2016, the Corporate Governance and Nominating Committee reviewed and reassessed the adequacy of the Corporate Governance and Nominating Committee Charter. As a result of its review, the Corporate Governance and Nominating Committee recommended certain improvements to the Corporate Governance and Nominating Committee Charter, which it amended in July 2016. A current copy of the written Corporate Governance and Nominating Committee Charter is available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

The Company's Corporate Governance and Nominating Committee consists of Messrs. Chadwell, Fulchino, Gephardt, Johnson and Kadish, with Mr. Chadwell serving as chairman. All of the members of the Corporate Governance and Nominating Committee are independent within the meaning of NYSE listing standards.

Risk Committee. In accordance with the Company's Risk Committee Charter, the Company's Risk Committee's purposes are to (1) provide oversight of management's guidelines, policies and processes for assessing, monitoring and

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mitigating the Company's critical enterprise risks, including the major strategic, operational, financial and compliance risks inherent in the Company's business and core strategies; (2) determine which risks should be included on the Board's agenda for discussion; and (3) assist the Board in its oversight of the Company's management of key risks that have the potential to significantly affect the Company's ability to execute its strategy and achieve its strategic business objectives and performance goals.

In 2016, the Risk Committee reviewed and reassessed the adequacy of the Risk Committee Charter. As a result of its review, the Risk Committee recommended certain improvements to the Risk Committee Charter, which it amended in July 2016. A current copy of the written Risk Committee Charter is available under the "Investor Relations" portion of the Company's website, www.spiritaero.com.

The Risk Committee consists of Ms. Esteves and Messrs. Kadish, Plueger and Raborn, with Mr. Kadish serving as chairman. All of the members of the Risk Committee have been determined to be independent within the meaning of NYSE listing standards.

Other Committees. The Board may establish other committees as it deems necessary or appropriate from time to time, including special committees.

Board Meetings and Attendance; Attendance at Annual Meeting of Stockholders

During fiscal year 2016, there were fifteen formal meetings of the Board and additional actions by unanimous written consent. Other than Christopher E. Kubasik, who served as director until the end of his term on April 20, 2016, all of the then-current directors attended at least 75% of the aggregate of (1) the total number of meetings (whether regular or special meetings) of the Board (held during the period for which such person was a director), and (2) the total number of meetings held by all committees of the Board on which the director served (during the period that such director served) and a majority of the then-current directors attended 100% of such meetings. Recognizing that director attendance at the Annual Meeting of Stockholders can provide the Company's stockholders with an opportunity to communicate with Board members about issues affecting the Company, the Company actively encourages the members of the Board to attend its Annual Meeting of Stockholders. The Company held its 2016 Annual Meeting of Stockholders on April 20, 2016 and it was attended by all then-current members of the Board other than Christopher E. Kubasik, whose term as a director ended on the day of the 2016 Annual Meeting of Shareholders.

Executive Sessions of Non-Employee Directors

The non-employee directors meet in executive session at least four times a year and generally at every regularly scheduled Board meeting to consider such matters as they deem appropriate, without the Company's chief executive officer or other management present unless the presence of the Company's chief executive officer or other management is requested by the Board. In accordance with NYSE listed company rules, "non-employee" directors are those directors who are not executive officers of the Company. Among the items the non-employee directors meet privately in executive sessions to review is the performance of the Company's chief executive officer and recommendations of the Compensation Committee concerning compensation for employee directors and other senior executive officers. Mr. Johnson, who serves as the chairman of the Board, acts as the chair of the executive sessions of the non-employee directors.

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers served during fiscal year 2016 or currently serves, and the Company anticipates that none will serve, as a member of the board of directors or compensation committee of any entity (other than the Company) that has one or more executive officers that serves on the Company's Board or Compensation Committee.

Miscellaneous

There are no family relationships among executive officers and directors of the Company.

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Compensation of Non-Employee Directors

Non-employee directors' compensation is set by the Board at the recommendation of the Compensation Committee. In developing its recommendations, the Compensation Committee is guided by the following goals: compensation should fairly pay directors for work required in companies similar in size and scope to the Company; compensation should align directors' interests with the long-term interests of the Company's stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand.

The Compensation Committee reviews and recommends to the Board for its approval all compensation of the Company's non-employee directors, but no member of the Compensation Committee may act to fix his or her own compensation except as uniformly applied to all of the Company's non-employee directors for their service on the Board.

Following the approval of the 2014 Omnibus Incentive Plan (the "OIP") at the Company's 2014 Annual Meeting of Stockholders, the Board established a Director Stock Program under the OIP (to replace the then-existing Director Stock Plan), pursuant to which grants to directors of restricted stock or restricted stock units have been made beginning in 2014. In January 2016, the Board modified the Director Stock Program to provide that, beginning with the director term commencing at the 2015 Annual Meeting of Stockholders, restricted stock grants awarded to non-employee directors under the Director Stock Program in a given term will vest upon the completion by such director of such term.

In 2016, following a review of benchmark board compensation data for Fortune 500 companies prepared by Willis Towers Watson, the Compensation Committee changed director compensation for purposes of aligning director compensation with the market median (using a peer group established by revenue level and the Company's peer group of listed aerospace and defense companies (see Proxy Peer Group Table, page 31)). Non-employee directors receive an annual board retainer fee of \$195,000 for their service as Board members. Annual board retainer fees are paid in accordance with the terms of the Director Stock Program under the OIP. At least \$100,000 of the annual board retainer fee is paid in either shares of restricted Common stock or restricted stock units of the Company, which are subject to vesting upon the completion by the applicable director of his or her then current term. Directors have the option to receive the remaining \$95,000 of their compensation in cash, restricted stock or restricted stock units. Non-employee directors who serve on any of the Board's committees receive additional individual retainer fees. The chairman of the Board receives an additional annual retainer fee of \$85,000, the chairman of the Audit Committee receives an additional annual retainer fee of \$25,000, the chairman of the Compensation Committee receives an additional annual retainer fee of \$18,000 and the chairman of each of the Board's other committees receives an additional annual retainer fee of \$12,000. In addition to the foregoing committee fees, a fee of \$1,000 per committee meeting attended is paid to each non-employee director who serves on a committee of the Board. Beginning in 2016, directors are given the option to receive the individual board retainer fees for serving on Board committees in either all cash or all restricted stock or restricted stock units. The annual board retainer fees and additional individual retainer fees are payable quarterly in arrears to all directors who have served the full quarter ended prior to the date of payment. No additional or other compensation is paid to the Company's executive officers who are also members of the Board. All directors are reimbursed for their out-of-pocket expenses incurred in connection with their director services. The Company does not provide perquisite allowances to non-employee directors; however, perquisites and personal benefits have been provided to Messrs. Lawson and Gentile in their capacity as employees under the standards described in the Company's Perquisite Allowance Plan, which is discussed below in the Compensation Discussion and Analysis section. Fees earned or paid to non-employee directors in 2016 are listed in the "Director Compensation for Fiscal Year 2016" table below.

The Company maintains a minimum stockholding requirement for non-employee directors. In May 2012, the minimum stockholding requirement was set at the greater of (1) the number of shares of the Company's Common stock with an aggregate market value of \$250,000 and (2) 12,500 shares. Effective July 2015, the minimum stockholding requirement was increased to the greater of (1) the number of shares of the Company's Common stock with an aggregate market value of \$400,000 and (2) 12,500 shares. Non-employee directors have four years after the adoption of the most recent increased minimum stockholding requirement to accumulate the increased amount of shares. Restricted stock units held by directors are counted in determining whether the minimum stockholding requirements are satisfied. Newly appointed members of the Board are permitted four full years of service on the Board during which to attain the minimum stockholding requirement. Information regarding the current stock ownership of the Company's directors can be found below under "Stock Ownership Information Regarding Beneficial Ownership of Principal Stockholders, Directors and Management."

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COMPENSATION OF NON-EMPLOYEE DIRECTORS

Director Compensation for Fiscal Year 2016

The following table presents information concerning compensation attributable to the Company's non-employee directors for the fiscal year ended December 31, 2016.

Charles L. Chadwell	110,125	123,800	233,925
Irene M. Esteves	3,000	201,038	204,038
Paul Fulchino	14,000	195,022	209,022
Richard Gephardt	61,500	195,022	256,522
Robert Johnson	180,000	100,014	280,014
Ronald T. Kadish	119,000	100,014	219,014
Christopher E. Kubasik ⁽¹⁾	50,500		50,500
John L. Plueger	3,000	201,038	204,038
Francis Raborn	137,000	100,014	237,014

- (1) Mr. Kubasik ceased serving as a member of the Board upon the conclusion of his then-current term on April 20, 2016.
- (2) Represents the full aggregate grant date fair values, computed in accordance with Financial Accounting Standards Board's (FASB) authoritative guidance on stock-based compensation accounting, for awards of restricted stock and restricted stock units granted in 2016. Additional information concerning the Company's accounting for restricted stock and restricted stock unit awards may be found in Note 15 to the Company's consolidated financial statements in its Annual Report on Form 10-K for 2016.
- (3) The amount of perquisites and other personal benefits has been excluded for all directors as the total value of each director's perquisites and other personal benefits was less than \$10,000.

Table of Contents**Stock Ownership****Information Regarding Beneficial Ownership of Principal Stockholders, Directors and Management**

The following table sets forth, as of the Record Date (unless otherwise stated below), information regarding the beneficial ownership of the Company's Class A Common stock by all directors, nominees for director, each person who has served as the Company's chief executive officer during a portion of fiscal year 2016, the Company's chief financial officer and the three other most highly compensated executive officers serving as executive officers at the end of the last fiscal year (collectively, the "Named Executive Officers" or "NEOs"), and the Company's directors and all executive officers as a group. It also sets forth the ownership of any person or group who is known by the Company to be the beneficial owner of more than five percent of the Company's Common stock together with such beneficial owner's address.

Five Percent Stockholders

The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	10,933,232 ⁽¹⁾	9.18%
Hound Partners, LLC Hound Performance, LLC Jonathan Auerbach 101 Park Avenue, 48 th Floor New York, NY 10178	9,121,770 ⁽²⁾	7.66%
Darsana Capital Partners LP Darsana Capital Partners GP LLC Darsana Master Fund LP Darsana Capital GP LLC Anand Desai 40 West 57 th Street, 15 th Floor New York, NY 10019	9,000,000 ⁽³⁾	7.56%
Barrow, Hanley, Mewhinney & Strauss, LLC 2200 Ross Avenue, 31 st Floor Dallas, TX 75201	6,561,041 ⁽⁴⁾	5.51%
Scopia Capital Management LP Scopia Management, Inc. Matthew Sirovich Jeremy Mindich 152 West 57 th Street, 33 rd Floor New York, NY 10019	6,554,159 ⁽⁵⁾	5.50%

Directors, Director Nominees and NEOs

Charles L. Chadwell	28,464 ⁽⁶⁾	*
Irene M. Esteves	⁽⁷⁾	
Paul Fulchino	54,504	*
Richard Gephardt	11,534 ⁽⁸⁾	*
Robert Johnson	13,778 ⁽⁹⁾	*
Ronald T. Kadish	26,170 ⁽¹⁰⁾	*
John L. Plueger	2,000 ⁽¹¹⁾	*
Francis Raborn	29,644 ⁽¹²⁾	*
Thomas C. Gentile	32,666	*
Larry A. Lawson	⁽¹³⁾	*
Sanjay Kapoor	25,930	*
Samantha Marnick	4,398	*
Duane F. Hawkins	9,319	*
Michelle J. Lohmeier	11,655	*
All directors and executive officers as a group (18 persons)	336,655 ⁽¹⁴⁾	*

* Represents beneficial ownership of less than 1%.

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Table of Contents**STOCK OWNERSHIP**

- (+) Class A Common stock has one vote per share.
- (1) Information is based on an amended Schedule 13G filed on February 13, 2017 by The Vanguard Group, Inc., a corporation formed under the laws of the State of Pennsylvania ("Vanguard"). Vanguard reported 10,933,232 shares of Class A Common stock beneficially owned by it and certain of its affiliates. According to the Schedule 13G, Vanguard has sole voting power over 73,257 reported shares, shared voting power over 14,437 reported shares, sole dispositive power over 10,852,534 reported shares and shared dispositive power over 80,698 reported shares.
- (2) Information is based on an amended Schedule 13G filed on February 14, 2017 by Hound Partners, LLC, a limited liability company formed under the laws of Delaware ("Hound Partners"), Hound Performance, LLC, a limited liability company formed under the laws of Delaware ("Hound Performance") and Jonathan Auerbach. Each of Hound Partners and Mr. Auerbach reported beneficial ownership of 9,121,770 shares of Class A Common stock of which Hound Performance reported beneficial ownership of 8,930,783 shares of Class A Common stock. According to the Schedule 13G, each of Hound Partners, Hound Performance and Mr. Auerbach has shared voting power and shared dispositive power over the aforementioned shares that such party beneficially owns. According to the Schedule 13G, all securities reported in the Schedule 13G are owned by advisory clients of Hound Partners, none of whom own more than 5% of the Company's Class A Common stock. The Schedule 13G states that Jonathan Auerbach may be considered a control person of Hound Partners.
- (3) Information is based on an amended Schedule 13G filed on February 14, 2017 by Darsana Capital Partners LP, a limited partnership formed under the laws of Delaware ("Darsana Capital"), Darsana Capital Partners GP LLC, a limited liability company formed under the laws of Delaware ("Darsana Capital Partners GP"), Darsana Master Fund LP, a limited partnership formed under the laws of the Cayman Islands ("Darsana Master"), Darsana Capital GP LLC, a limited liability company formed under the laws of Delaware ("Darsana Capital GP") and Anand Desai. Each of Darsana Capital, Darsana Capital Partners GP, Darsana Master, Darsana Capital GP and Anand Desai reported beneficial ownership of 9,000,000 shares of Class A Common stock, and shared voting and dispositive power over 9,000,000 shares of Class A Common stock.
- (4) Information is based on an amended Schedule 13G filed on February 10, 2017 by Barrow, Hanley, Mewhinney & Strauss, LLC, a limited liability company formed under the laws of the Delaware ("Barrow"). Barrow reported beneficial ownership of 6,561,041 shares of Class A Common stock. According to the Schedule 13G, Barrow has sole voting power over 1,612,078 shares of Class A Common stock, shared voting power over 4,948,963 shares of Class A Common stock and shared dispositive power over 6,561,041 shares of Class A Common stock. According to the Schedule 13G, the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares beneficially owned by Barrow are held by certain clients of Barrow, none of whom own more than 5% of the Company's Class A Common stock.
- (5) Information is based on an amended Schedule 13G filed on February 10, 2017 by Scopia Capital Management LP, a limited partnership formed under the laws of Delaware ("Scopia"), Scopia Management, Inc., a corporation formed under the laws of New York ("Scopia Management"), Matthew Sirovich and Jeremy Mindich. Each of Scopia, Scopia Management and Mr. Mindich reported beneficial ownership of 6,554,159 shares of Class A Common stock, and Mr. Sirovich reported beneficial ownership of 6,649,159 shares of Class A Common stock. According to the Schedule 13G, each of Scopia, Scopia Management and Messrs. Mindich and Sirovich has shared voting power and shared dispositive power over 6,554,159 shares, and Mr. Sirovich has sole voting power and sole dispositive power over 95,000 shares. According to the Schedule 13G, all securities reported in the Schedule 13G are owned by advisory clients of Scopia, none of whom own more than 5% of the Company's Class A Common stock. The Schedule 13G states that Messrs. Mindich and Sirovich may be considered control persons of Scopia Capital GP LLC.
- (6) Excludes restricted stock units for which benefits will be paid, at the Board's option, in cash or shares of the Company's Class A Common stock at market value of the Company's Class A Common stock upon Mr. Chadwell's termination of service with the Company and its affiliates, 4,339 of which vested as of the Record Date and 545 of which will vest at the conclusion of the Company's current directorship term, which is expected to be on April 26, 2017, assuming Mr. Chadwell remains a director until such date.
- (7) Excludes restricted stock units for which benefits will be paid, at the Board's option, in cash or shares of the Company's Class A Common stock at market value of the Company's Class A Common stock upon Ms. Esteves' termination of service with the Company and its affiliates, 2,987 of which vested as of the Record Date and 4,378 of which will vest at the conclusion of the Company's current directorship term, which is expected to be on April 26, 2017, assuming Ms. Esteves remains a director until such date.
- (8) Excludes 5,790 restricted stock units for which benefits will be paid, at the Board's option, in cash or shares of the Company's Class A Common stock at market value of the Company's Class A Common stock upon Mr. Gephardt's termination of service with the Company and its affiliates, all of which vested as of the Record Date.
- (9) Represents shares owned by the RDJ Trust of which Mr. Johnson is a beneficial owner as a trustee of the RDJ Trust.
- (10) Represents shares owned by the Ronald T. Kadish Trust of which Mr. Kadish is a beneficial owner as a trustee of the Ronald T. Kadish Trust.
- (11) Excludes restricted stock units for which benefits will be paid, at the Board's option, in cash or shares of the Company's Class A Common stock at market value of the Company's Class A Common stock upon Mr. Plueger's termination of service with the Company and its affiliates, 8,648 of which vested as of the Record Date and 4,378 of which will vest at the conclusion of the Company's current directorship term, which is expected to be on April 26, 2017, assuming Mr. Plueger remains a director until such date.
- (12) Represents shares owned by the Francis Raborn Revocable Trust of which Mr. Raborn is a beneficial owner as a trustee of the Francis Raborn Revocable Trust.
- (13) Excludes 70,656 shares, which were scheduled to vest in February 2017 pursuant to the terms of Mr. Lawson's Retirement and Consulting Agreement, subject to, among other things, his compliance with his covenant not to compete. The Company has suspended vesting of these shares in accordance with the terms of the Retirement and Consulting Agreement because Mr. Lawson is not continuing to comply with his restrictive covenants. See "Potential Payments on Termination or Change-in-Control Termination of Employment Retirement and Consulting Agreement" on page 53.
- (14) Includes shares issued to employees and directors of the Company and Spirit which are subject to certain vesting requirements and may vest within 60 days of the Record Date and excludes other shares issued to employees and directors of the Company and Spirit which are subject to certain longer vesting requirements. Excludes restricted stock units for which benefits will be paid, at the Board's option, in cash or shares of the Company's Class A Common stock upon termination of service with the Company and its affiliates of the directors holding such restricted stock units, 21,764 of which vested as of the

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Record Date and 9,301 of which will vest within 60 days of the Record Date.

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STOCK OWNERSHIP

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, or "Section 16(a)," requires directors, executive officers and persons who own more than 10 percent of any registered class of a company's equity securities, or "reporting persons," to file with the SEC initial reports of beneficial ownership and report changes in beneficial ownership of common stock and other equity securities. Such reports are filed on Form 3, Form 4 and Form 5 under the Exchange Act, as appropriate. Reporting persons holding the Company's stock are required by the Exchange Act to furnish the Company with copies of all Section 16(a) reports they file.

To the Company's knowledge, based solely on the Company's review of copies of these reports and written representations from such reporting persons, the Company believes that all filings required to be made by reporting persons holding the Company's stock were timely filed for the year ended December 31, 2016 in accordance with Section 16(a).

Mark J. Suchinski, the Company's Vice President and Corporate Controller, inadvertently failed to timely report a grant by the Company on February 9, 2016 of 1,500 shares of Class A Common stock under its long-term incentive program under the OIP. The grant of such shares was subsequently reported on a Form 4 that was filed on May 16, 2016.

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Proposal 1: Election of Directors

The Board is currently comprised of nine directors. On July 25, 2016, Larry A. Lawson resigned from the Board concurrent with his retirement from the position of President and Chief Executive Officer of the Company and Spirit. The Board appointed Thomas C. Gentile, III, to fill the vacancy created by Mr. Lawson's resignation. The Board will consist of nine directors following the Annual Meeting.

The Company's Corporate Governance and Nominating Committee has nominated each of the nine persons listed below for election as directors. If elected at the Annual Meeting, each of the nine nominees will hold office until the next Annual Meeting of Stockholders and until their successors are elected and qualified, or until their death, retirement, resignation or removal. The Company does not have a mandatory retirement age for its directors. All of the nominees, except for Mr. Gentile, have served as directors of the Company since the 2016 Annual Meeting of Stockholders, and Mr. Gentile has served as a director since July 25, 2016.

Each nominee for election has agreed to serve, if elected, and the Company has no reason to believe that any nominee will be unavailable to serve. If any nominee is unable or declines to serve as a director at the time of the Annual Meeting, it is the intention of the proxy holders to vote such proxy for such other person or persons as designated by the present Board to fill such vacancy. Unless otherwise instructed, the proxy holders will vote the proxies received by them "**FOR**" the nominees named below. For each director nominee, the votes that stockholders cast "**FOR**" a director nominee must exceed the votes that stockholders cast "**AGAINST**" such director nominee in order for such director nominee to be elected.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES.

Information Regarding Nominees for Election as Directors

The following sets forth certain information with respect to the nine nominees for election as directors of the Company at the Annual Meeting based on information furnished to the Company by each nominee and highlights the specific experience, qualifications, attributes and skills of the individual nominees that have led the Corporate Governance and Nominating Committee to conclude that each should continue to serve on the Board:

Charles L. Chadwell, 76. Mr. Chadwell became a director of the Company April 22, 2008. Until his retirement in 2002, Mr. Chadwell served as Vice President and General Manager of Commercial Engine Operations for General Electric Aircraft Engines. Prior to that, he held a variety of general management and senior management positions at General Electric Aircraft Engines. From January 2007 to July 2012, Mr. Chadwell served on the board of directors of BE Aerospace, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Chadwell has significant experience in supply base and manufacturing operations within the commercial aviation industry gained from his extensive experience with The General Electric Company and his senior management positions at General Electric Aircraft Engines. Mr. Chadwell also brings to the Board experience as a public company director.

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PROPOSAL 1: ELECTION OF DIRECTORS

Irene M. Esteves, 58. Ms. Esteves became a director of the Company May 8, 2015. Ms. Esteves was formerly Chief Financial Officer of Time Warner Cable Inc., a post she held from July 2011 to May 2013. She previously served as Executive Vice President and Chief Financial Officer of XL Group plc from May 2010 to June 2011. Prior to that position, Ms. Esteves was Senior Vice President and Chief Financial Officer of Regions Financial Corporation from April 2008 to February 2010. Ms. Esteves currently serves on the boards of directors of Level 3 Communications, Inc. and Aramark. Ms. Esteves previously served on the board of directors of TW Telecom Inc. from June 2014 to October 2014 and the board of directors of Timberland Co. from June 2003 to June 2009.

Qualifications, Experience, Key Attributes and Skills: Ms. Esteves has broad experience in finance and business strategy across multiple industries. Ms. Esteves also brings to the Board experience as a public company director.

Paul Fulchino, 70. Mr. Fulchino became a director of the Company November 15, 2006. From January 2000 until his retirement in February 2010, Mr. Fulchino served as Chairman, President and Chief Executive Officer of Aviall, Inc., which became a wholly owned subsidiary of The Boeing Company ("Boeing") September 20, 2006. From 1996 through 1999, Mr. Fulchino was President and Chief Operating Officer of BE Aerospace, Inc., a leading supplier of aircraft cabin products and services. From 1990 to 1996, Mr. Fulchino served in the capacities of President and Vice Chairman of Mercer Management Consulting, Inc., an international general management consulting firm. Earlier in his career, Mr. Fulchino held various engineering positions at Raytheon Company. Mr. Fulchino currently serves on the board of directors of Wesco Aircraft Holdings, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Fulchino possesses extensive knowledge and expertise regarding the commercial aviation industry, the Company's customers and supply base, and compensation and human resource matters. Mr. Fulchino also brings to the Board public company board experience.

Thomas C. Gentile, III, 52. Mr. Gentile became a director of the Company July 25, 2016, and was appointed as the Company's and Spirit's President and Chief Executive Officer, effective August 1, 2016. From April 2016 until his appointment as the Company's President and Chief Executive Officer, Mr. Gentile served as the Company's and Spirit's Executive Vice President and Chief Operating Officer. From June 2014 until he joined the Company, Mr. Gentile served as President and Chief Operating Officer of General Electric Capital Corporation. Mr. Gentile previously held management positions as President and CEO of General Electric Healthcare Systems from June 2011 until June 2014 and as President and CEO of General Electric Aviation Services from January 2008 until June 2011.

Qualifications, Experience, Key Attributes and Skills: As the Company's President and Chief Executive Officer (and former Executive Vice President and Chief Operating Officer) and the former President and CEO of General Electric Aviation Services, Mr. Gentile has demonstrated success in managing large, complex global technology businesses across a multitude of industries. He brings a deep understanding of aviation program management, product development, strategy and business development. Prior to joining the Company, Mr. Gentile spent nearly 20 years in executive officer roles with General Electric, including the aforementioned three and a half years at General Electric Aviation Services, during which time he acquired significant

knowledge and experience relating to aircraft manufacturing and business development.

PROPOSAL 1: ELECTION OF DIRECTORS

Richard Gephardt, 76. Mr. Gephardt became a director of the Company November 15, 2006. Mr. Gephardt was a member of the U.S. House of Representatives from 1977 to 2005, during which time he served as the Majority and Minority Leader. Since 2005, Mr. Gephardt has served as President and CEO of Gephardt Group, a multi-disciplined consulting firm. Mr. Gephardt currently serves on the board of directors of Centene Corporation. From July 2009 to May 2016, Mr. Gephardt served on the board of directors of CenturyLink, Inc. From March 2009 to May 2015, Mr. Gephardt served on the board of directors of Ford Motor Company. From April 2005 to April 2015, Mr. Gephardt served on the board of directors of United States Steel Corporation. From June 2007 to July 2009, Mr. Gephardt served on the board of directors of Embarq Corporation, and from January 2008 to March 2009, he served on the board of directors of Dana Holding Corporation.

Qualifications, Experience, Key Attributes and Skills: Mr. Gephardt brings significant governmental affairs and public relations experience to the Board as a former member of the U.S. House of Representatives from 1977 to 2005 (during which time he served as House Majority Leader from 1989 to 1995 and as Minority Leader from 1995 to 2003). Additionally, Mr. Gephardt has significant labor management and union experience and provides a wide range of management consulting services in his capacity as President and CEO of Gephardt Group, a multi-disciplinary consulting firm. Mr. Gephardt also brings to the Board significant public company board experience, including his current service on the board of directors of Centene Corporation and recently concluded service on the board of directors of CenturyLink, Inc., each a Fortune 500 company.

Robert Johnson, 69. Mr. Johnson became a director of the Company November 15, 2006 and serves as Chairman of the Board. From August 2006 until his retirement in December 2008, Mr. Johnson served as the Chief Executive Officer of Dubai Aerospace Enterprise Ltd. Mr. Johnson was Chairman of Honeywell Aerospace from January 2005 through January 2006, and from 2000 to 2004, he was its President and Chief Executive Officer. From 1994 to 1999, he served as AlliedSignal's President of Marketing, Sales and Service and as President of Electronic and Avionics, and earlier as Vice President of Aerospace Services. Prior to joining Honeywell in 1994, he held management positions at AAR Corporation for two years and General Electric Aircraft Engines for 24 years. Mr. Johnson currently serves on the boards of directors of Roper Technologies, Inc. and Spirit Airlines, Inc. From September 2003 to March 2007, Mr. Johnson served on the board of directors of Phelps Dodge Corporation and from January 2005 to September 2012, Mr. Johnson served on the board of directors of Ariba, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Johnson has significant experience with commercial aviation, airlines and aviation suppliers, as well as expertise in marketing, sales and production arising out of his prior service with Dubai Aerospace Enterprise Ltd., Honeywell Aerospace, AlliedSignal and General Electric Aircraft Engines. Mr. Johnson also brings to the Board significant public company board experience, having served on the boards of directors of a diverse group of public companies, including Phelps Dodge Corporation, a Fortune 500 company at the time Mr. Johnson served on its board.

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PROPOSAL 1: ELECTION OF DIRECTORS

Ronald T. Kadish, 68. Mr. Kadish became a director of the Company November 15, 2006. Mr. Kadish served over 34 years with the U.S. Air Force until he retired on September 1, 2004 at the rank of Lieutenant General. During that time, Mr. Kadish served as Director, Missile Defense Agency and Director, Ballistic Missile Defense Organization, both of the DoD. In addition, Mr. Kadish served in senior program management capacities, including the F-16, C-17 and F-15 programs. On June 30, 2015, Mr. Kadish retired from Booz Allen Hamilton, where he had served as an Executive Vice President since February 15, 2005 and assumed a position as Senior Executive Advisor, which he continues to hold. Mr. Kadish served on the board of directors of Orbital Sciences Corp. from 2005 until the merger of Orbital Sciences Corp. with the aerospace and defense businesses of Alliant Techsystems Inc. February 9, 2015, after which Mr. Kadish has continued to serve on the board of directors of the post-merger surviving company, Orbital ATK, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Kadish provides the Board with unique expertise in military, program management, security, international and governmental matters, including having served three decades with the U.S. Air Force, rising to the rank of Lieutenant General. Mr. Kadish also brings to the Board experience as a public company director.

John L. Plueger, 62. Mr. Plueger became a director of the Company July 29, 2014. Mr. Plueger currently serves as Chief Executive Officer and President of Air Lease Corporation ("ALC"), a post he has held since July 2016. From March 2010 to July 2016, he served as ALC's President and Chief Operating Officer. He has also served on the board of directors of ALC since March 2010. Prior to joining ALC, Mr. Plueger spent 23 years in top executive roles with International Lease Finance Corporation, where he served as acting Chief Executive Officer from February 2010 to March 2010, President and Chief Operating Officer from 2002 to February 2010 and on its board of directors from 2002 to 2010. Mr. Plueger's professional experience also includes testifying before the U.S. House of Representatives as an aircraft leasing industry expert witness as well as responding to European Commission formal inquiries concerning aerospace industry-related mergers and acquisitions. Mr. Plueger is also a Certified Public Accountant.

Qualifications, Experience, Key Attributes and Skills: Mr. Plueger has more than 28 years of aviation industry experience, providing the Company's board with operational and aviation expertise and broad aerospace industry experience. In addition, Mr. Plueger has significant experience in finance and accounting matters as a Certified Public Accountant, having received his training as an auditor from Price Waterhouse. Mr. Plueger also brings to the Board experience as a public company director.

Francis Raborn, 73. Mr. Raborn became a director of the Company November 15, 2006. Until his retirement in 2005, Mr. Raborn served as Vice President and Chief Financial Officer of United Defense Industries, Inc., commencing with its formation in 1994 and as a director since 1997. Mr. Raborn joined FMC Corporation ("FMC"), the predecessor of United Defense Industries, Inc., in 1977 and held a variety of financial and accounting positions, including Controller of FMC's Defense Systems Group from 1985 to 1993, and Controller of FMC's Special Products Group from 1979 to 1985. Mr. Raborn currently serves on the board of directors of Allison Transmission Holdings, Inc.

Qualifications, Experience, Key Attributes and Skills: Mr. Raborn has significant experience in finance, accounting, defense, production and manufacturing, including through his tenure as Vice President and Chief

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Financial Officer of United Defense Industries, Inc., and his service in a variety of senior financial and accounting positions at FMC Corporation. Mr. Raborn also brings to the Board public company board experience.

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Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis contains statements regarding the Company's performance targets and goals. These targets and goals are discussed in the limited context of the Company's compensation program and should not be considered statements of the Company's management's expectations or estimates of the Company's results or other guidance. The Company specifically cautions investors not to apply these statements to other contexts.

Executive Summary

2016 Company Performance

In 2016, the Company was focused on ensuring the quality and competitive costs that make us a trusted partner. We had strong operational and financial performance as demonstrated by a record number of aircraft deliveries on key Airbus and Boeing programs while meeting targets for revenue, operating income and cash flow, as reflected in the share price performance.

The Company achieved a number of milestones in 2016. One of the most significant was finalizing our agreement with Airbus on the A350 XWB. By reaching a comprehensive long-term agreement with Airbus, we have eliminated significant uncertainty and strengthened our relationship with an important partner.

We delivered significant milestones to Boeing in 2016, such as the delivery of the 500th B787 and the first B737 MAX thrust reverser with a composite inner wall.

Our supply chain also saw great progress in 2016. We have hundreds of suppliers, some of which are critical to our success. To help ensure that these partnerships continue to be strong, we implemented a process that gives us a platform to sit down with our suppliers and talk about how to work together to achieve targets for world-class cost, quality and delivery.

Some of the other milestones achieved in 2016 include:

Earning investment-grade credit rating by Moody's and S&P.

Successfully refinancing our credit facility and bonds, resulting in significant savings.

Continuing our share repurchase program with the purchase of 14.2 million shares, returning \$650 million to stockholders.

Announcing the initiation of quarterly dividend payments of \$0.10 per share.

Being announced by the United States Air Force as a prime contractor on the B-21 Raider Program.

Being awarded additional production units for Sikorsky CH-53K.

Adjusted EBIT and Adjusted Free Cash Flow are non-GAAP financial measures. Please refer to Appendix A for an explanation of these measures and reconciliations to GAAP financial measures.

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EXECUTIVE COMPENSATION

The charts in this Executive Summary help summarize the Company's performance in 2016 and include certain measures that are tied to compensation through the Company's short-term incentive program (STI Program) and long-term incentive program (LTI Program), each under the OIP.

The Company's three-year annualized total stockholder return of approximately 20% demonstrates the Company is creating long-term value for its stockholders. The Company's stock delivered a one-year total stockholder return of approximately 17% in 2016, increasing stockholder wealth by \$1.2 billion, reflecting that stock performance continued to improve in 2016 under the Company's leadership and clear strategic focus on performance. Over the last three years, the Company's total stockholder return was second highest among the Company's peers (see Proxy Peer Group Table, page 31).

To ensure the Company continues its commitment to and alignment with stockholder value in the Company's pay programs, the Company annually grants to qualifying employees restricted shares with a value that is directly tied to its share price. In addition, to strengthen this tie to pay-for-performance, the Company's annual grants to qualifying employees under the OIP include performance-based, long-term incentive grants tied to the Company's total stockholder return compared to that of its peer group.

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EXECUTIVE COMPENSATION

Compensation Overview

This Compensation Discussion and Analysis describes the philosophy, objectives and features of the Company's executive compensation program, which is generally applicable to each of the Company's senior officers.

The Company's compensation programs are designed to reward the Company's executives for delivering both shorter-term performance results and longer-term stockholder value. Through the Company's programs, the Company is able to provide a competitive total compensation package while aligning executives' interests with those of the Company's stockholders. The following highlights the key considerations the Company's Compensation Committee considers in the development, review and approval of the NEOs' compensation:

Compensation Program Decisions

The Company's decisions on executive compensation reflect the Company's commitment to pay for performance and to increase alignment between the interests of executives and stockholders. Decisions made by the Company's Compensation Committee with respect to 2016, as well as material changes to executive compensation set to become effective in 2017, are described below.

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EXECUTIVE COMPENSATION

Key 2016 Compensation Decisions The following provides a high-level overview of compensation decisions for 2016.

Base Salaries
See pages 33-34 for further details Effective April 1, 2016, Thomas C. Gentile, III was appointed Executive Vice President and Chief Operating Officer of the Company and Spirit. Effective August 1, 2016, following Mr. Gentile's appointment as President and Chief Executive Officer, the Company adjusted his annual compensation to reflect his new position with the Company and Spirit with the intention of aligning his target pay at the market median, resulting in an increase of 10% to his base salary, from \$1,000,000 to \$1,100,000.

In connection with the Company's annual performance reviews and after consideration of competitive pay practices and the Company's pay philosophy, effective February 5, 2016, our Named Executive Officers (other than Mr. Gentile) earned salary increases of 4% - 8%, as reflected in the table below. In addition, effective June 1, 2016, in order to aid retention and reflect their evolving roles within the Company, Mr. Kapoor and Ms. Marnick received additional salary increases of 8% and 14%, respectively.

Mr. Lawson	\$ 1,225,000	\$ 1,274,000 (4%)	
Mr. Kapoor	\$ 565,000	\$ 600,000 (6%)	\$ 650,000 (8%)
Ms. Marnick	\$ 400,000	\$ 430,000 (8%)	\$ 490,000 (14%)
Mr. Hawkins	\$ 480,000	\$ 500,000 (4%)	
Ms. Lohmeier	\$ 450,000	\$ 475,000 (6%)	

See pages 34-36 for further details. **Short-Term Incentive Program**

In 2016, the Compensation Committee continued to refine the design of the STI Program. In order to better align with market practice, the Compensation Committee adjusted STI Program component weightings applicable to the CEO and, separately, those applicable to the other NEOs. Specifically, the Program/Functional Performance component was removed from the CEO's STI award considerations, while the weighting for Program/Functional Performance was increased for the rest of the NEOs to strengthen the focus on alignment and accountability of the Company's various programs. There were no 2016 changes to our NEOs' target STI awards. The 2016 STI Program design adjustments are as follows:

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See
pages 36-37
for further
details.

Long-Term Incentive Program

The Company's Long-Term Incentive ("LTI") design remained unchanged for 2016, with 75% of individuals' awards being time-based and 25% of individuals' awards being performance-based, determined by the Company's total shareholder return ("TSR") relative to the TSR of the Company's proxy peer group, with the three-year TSR tracking period coinciding with the Company's fiscal year.

The following NEOs received target LTI award increases in 2016:

Mr. Gentile	300%	400% (effective August 1, 2016)
Mr. Lawson	500%	535% (effective February 5, 2016)
Mr. Kapoor	200%	220% (effective February 5, 2016)
Ms. Marnick	160%	190% (effective June 1, 2016)
Mr. Hawkins	170%	200% (effective February 5, 2016)

* Target LTI award is as of April 1, 2016 for Mr. Gentile, who became an executive officer of the Company on that date.

** February 2016 target increases were effective prior to grant date of 2016 LTI awards, which were made on February 9, 2016.

Other 2016 Compensation Decisions

In May 2016, the Board granted Mr. Kapoor and Ms. Marnick special one-time awards under the LTI Program of restricted shares of the Company's Class A Common stock with fair values, as calculated in accordance with applicable accounting rules, of \$1,376,568 and \$717,520, respectively, in order to aid retention and to reflect their evolving roles within the Company. Fifty percent of the shares granted to each of Mr. Kapoor and Ms. Marnick under this special grant will vest in each of June 2017 and June 2018 in each case if the Board determines prior to the vesting date that Mr. Kapoor or Ms. Marnick, as applicable, has achieved satisfactory performance.

Effective June 1, 2016, Ms. Marnick began receiving an annual contribution of \$100,000 in deferred compensation in order to aid retention and to reflect her evolving role within the Company. Effective August 1, 2016, upon Mr. Gentile's appointment as President and Chief Executive Officer, Mr. Gentile's annual deferred compensation was increased from \$500,000 to \$600,000.

Effective August 1, 2016, following Mr. Lawson's retirement as President and Chief Executive Officer, Mr. Lawson began providing consulting and transition services to Spirit, for which he will receive annual compensation of \$150,000 subject to, among other things, compliance with a covenant not to compete. See "Potential Payments on Termination or Change-in-Control Termination of Employment Retirement and Consulting Agreement" on page 53.

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EXECUTIVE COMPENSATION

2017 Program Updates The following provides a high-level overview of compensation decisions for 2017 to date.

Base Salaries and Target Incentive Compensation

Effective February 3, 2017, in recognition of Mr. Gentile's strong performance, his annual base salary was increased by approximately 4.5% from \$1,100,000 to \$1,150,000, and his target LTI award was increased from 400% to 450% of his annual base salary.

Effective February 3, 2017, in recognition of Mr. Hawkins' strong performance, his annual base salary was increased by 4% from \$500,000 to \$520,000 and his target LTI award was increased from 200% to 220% of his annual base salary.

Short-Term Incentive Program Design

For 2017, in order to better align with the Company's strategic execution requirements and values of transparency, collaboration and inspiration, the Compensation Committee continued to adjust STI Program component weightings applicable to all NEOs other than the CEO. Specifically, the Program/Functional Performance component was removed from the STI award considerations while the weighting for Company Performance was increased to 75% to strengthen the focus on alignment with the Company's overall performance to the execution requirements. The Individual Performance component for 2017 STI awards will take into account each NEO's performance as it relates to the aforementioned values. The STI Program component weightings for the CEO remain unchanged from 2016. The 2017 STI Program design is as follows:

In addition, to align with our growth strategy, for 2017 STI awards, the weightings applicable to the different metrics comprising the Company Performance component will be:

20% Revenue (increased from 10% in 2016)

30% EBIT (decreased from 40% in 2016)

50% Free Cash Flow (unchanged from 2016)

Long-Term Incentive Program

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For 2017, in order to align with market trends, stockholder expectations and the Company's long-term strategy of increasing cash and revenue growth, the Compensation Committee updated the design of the LTI Program to a more performance-based structure. Specifically, the percentage of LTI awards comprised of time-based stock awards was decreased from 75% to 60% while the percentage comprised of performance-based awards was increased from 25% to 40%. Free Cash Flow as a percentage of revenue was added as an additional metric for evaluating Company performance in 2017, and as a result, half of performance-based awards will be based on a ranking of the Company's TSR, expressed as a percentile, relative to the TSR of a group of the Company's peers, and the other half will be based on Free Cash Flow as a percentage of revenue. These adjustments are as follows:

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Executive Compensation Governance and Practices

Pay for performance

Target pay based on market norms

Benchmark against relevant market data

Deliver total direct compensation primarily through variable pay

Use relevant corporate measures in short-term incentive awards

Set challenging short-term incentive award goals

Pay long-term incentive entirely in stock

Maintain robust stock ownership requirements

Offer market-competitive benefits