

MODINE MANUFACTURING CO  
Form PRE 14A  
June 10, 2009

---

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant  T

Filed by a Party Other than the Registrant  F

Check the appropriate box:

T Preliminary Proxy Statement

F Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

F Definitive Proxy Statement

F Definitive Additional Materials

F Soliciting Material Pursuant to Section 240.14a-2

Modine Manufacturing Company  
(Name of Registrant as Specified In Its Charter)

---

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

Payment of Filing Fee (Check the appropriate box):

T No fee required.

F Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

(1) Title of each class of securities to which transaction applies:

---

(2) Aggregate number of securities to which transaction applies:

---

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

---

(4) Proposed maximum aggregate value of transaction:

---

(5) Total fee paid:

---

£ Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

---

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

---

(3) Filing Party:

---

(4) Date Filed:

June 18, 2009

---

1500 DeKoven Avenue  
Racine, Wisconsin 53403-2552

Notice of Annual Meeting of Shareholders

Date: Thursday, July 23, 2009  
Time: 9:00 a.m.  
Place: The Pfister Hotel  
424 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
Record Date: May 29, 2009

The annual meeting is for the following purposes:

1. To elect the Company nominated slate of three directors for terms expiring in 2012;
2. To approve the proposed amendment to the Amended and Restated Articles of Incorporation of Modine Manufacturing Company to provide for a majority voting standard for the election of directors;
3. To approve the proposed amendment to the Bylaws of Modine Manufacturing Company to provide for a majority voting standard for the election of directors;
4. To ratify the appointment of the Company's independent registered public accounting firm; and
5. To consider any other matters properly brought before the shareholders at the meeting.

By order of the Board of Directors,

/s/ Margaret C. Kelsey  
Margaret C. Kelsey  
Vice President – Corporate Development, General Counsel  
and Secretary

June 18, 2009

PROXY STATEMENT

Your vote at the annual meeting is important to us. Please vote your shares of common stock by calling a toll-free telephone number, logging onto the Internet or by completing the enclosed proxy card and returning it in the enclosed envelope.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on July 23, 2009 – the Proxy Statement and 2009 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com) and [www.modine.com](http://www.modine.com).



PRELIMINARY COPIES

---

PROXY STATEMENT

2009 Annual Meeting of Shareholders of Modine Manufacturing Company

---

SOLICITATION OF PROXIES

This proxy statement is solicited on behalf of the Board of Directors for use at the 2009 Annual Meeting of Shareholders.

The meeting will be held at 9:00 a.m. on July 23, 2009 at:  
The Pfister Hotel  
424 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

This proxy statement and accompanying proxy card are first being mailed to shareholders on or about June 18, 2009.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

The Rules of Conduct for the annual meeting are attached as Appendix A. Please review the Rules of Conduct before attending the annual meeting. The Rules of Conduct will also be distributed at the annual meeting.

Who may vote?

You may vote your shares of common stock if our records show that you owned the shares at the close of business on May 29, 2009, the record date. A total of 32,236,227 shares of common stock were outstanding as of the record date and entitled to vote at the annual meeting. You get one vote for each share of common stock you own. The holders of common stock do not have cumulative voting rights. The enclosed proxy card shows the number of shares you may vote.

How do I vote?

You may vote in person or by properly appointed proxy.

Registered Holders

Registered holders may vote by completing and mailing the enclosed proxy card or electronically either via the Internet or by calling Broadridge Financial Solutions, Inc. You may also vote in person at the annual meeting. Specific instructions are set forth on the enclosed proxy card.

Street Name Holders

If your shares are registered in the name of a bank or brokerage firm, you may be eligible to vote your shares

electronically via the Internet or by telephone. If your bank or brokerage firm is participating in Broadridge Investor Communication Services' program, your voting form will provide you with instructions.

#### 401(k) Retirement Plan Participants

If you are a participant in one of Modine's 401(k) Savings Plans, you will receive a proxy to indicate your voting instructions for your shares held in your plan account. The trustee for the plan, Marshall & Ilsley Trust Company N.A., will vote your shares as you direct. If a proxy is not returned for shares held in a plan, the trustee generally will vote those shares in the same proportion that all shares in the plan for which voting instructions have been received are voted, although it may do otherwise in its discretion.

The telephone and Internet voting procedures on the enclosed proxy card are for your convenience and reduce costs for Modine. The procedures are designed to authenticate your identity, allow you to give voting instructions and confirm that those instructions have been recorded properly.

May I vote in person at the annual meeting?

Although we encourage you to complete and return the proxy card or vote by telephone or via the Internet to ensure that your vote is counted, you may attend the annual meeting and vote your shares in person. You will need to obtain a "legal proxy" from your broker if you hold your shares in street name and want to vote those shares at the annual meeting in person.

Please tell us when you appoint your proxy if you plan on attending the annual meeting so that we may have an accurate count of the number of shareholders attending the meeting.

What does the Board of Directors recommend?

The Board of Directors' recommendation is included with the description of each item in this proxy statement. In summary, the board recommends a vote:

FOR election of the Company-nominated slate of three directors for terms expiring in 2012 (see Item 1);

FOR approval of the amendment to the Amended and Restated Articles of Incorporation to provide for a majority voting standard for the election of directors (see Item 2);

FOR approval of the amendment to the Bylaws to provide for a majority voting standard for the election of directors (see Item 3); and

FOR ratification of the Company's independent registered public accounting firm (see Item 4).

Unless you give other instructions, the persons named as proxies will vote FOR Items 1, 2, 3 and 4.

What if other matters come up at the annual meeting?

To our knowledge, the matters described in this proxy statement are the only matters that will be subject to a vote. If other matters are properly presented, the persons appointed as proxies will vote your shares on those other matters in accordance with their best judgment.

May I change my vote after I appoint a proxy?

Yes, you may change your vote by revoking your proxy. You may revoke your proxy by:

- submitting a new proxy;
- giving written notice before the annual meeting to the Company's Secretary stating that you are revoking your previous proxy;
- revoking your proxy in the same manner you initially submitted it – by telephone, the Internet or mail; or
- attending the annual meeting and voting your shares in person.

If you decide to vote your shares in person, we prefer that you first revoke your prior proxy in the same way you initially submitted it – that is, by telephone, the Internet or mail. The presence at the annual meeting of a shareholder who has made an effective proxy appointment does not, of itself, constitute a revocation of the proxy appointment.

How are votes counted?

A majority of the shares entitled to vote, represented in person or by proxy, will constitute a quorum at the annual meeting. Abstentions and broker "non-votes" are counted as present for purposes of determining a quorum. A broker "non-vote" occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner.

Voting on the Election of Directors (Item 1)

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election, as long as a quorum is present. This means that the individuals who receive the largest number of votes are elected as directors, up to the maximum number of directors to be elected in the election. Therefore, shares not voted have no effect in the election of directors. Votes attempted to be cast against a candidate are not given legal effect and are not counted as votes cast in an election of directors.

Voting on the Amendment to the Amended and Restated Articles of Incorporation (Item 2)

Approval of this proposal requires the affirmative vote of two-thirds of all shares entitled to vote on the proposal. Abstentions and broker non-votes will have the effect of votes against this proposal.

Voting on the Amendment to the Bylaws (Item 3)

Approval of this proposal requires the affirmative vote of two-thirds of all shares entitled to vote on the proposal. Abstentions and broker non-votes will have the effect of votes against this proposal.

Voting on the Ratification of Independent Registered Public Accounting Firm (Item 4)

Approval of this proposal requires the affirmative vote of a majority of the votes cast on the proposal, provided a quorum is present. Because abstentions and broker non-votes are not considered votes cast, they will not have an effect on the vote.

Who will count the votes?

Broadridge Financial Solutions, Inc., an independent tabulator, will count the votes under the supervision of the Inspectors of Election appointed by the Board of Directors.

Who pays for this proxy solicitation?

Modine pays for the proxy solicitation. Directors, officers and employees of Modine, who will receive no compensation for their services, may solicit proxies in person or by mail, telephone, facsimile transmission or other means. Brokers, banks, nominees, fiduciaries and other custodians will be requested to solicit beneficial owners of shares and will be reimbursed for their expenses.

How may I help reduce mailing costs?

Eligible shareholders who have more than one account in their name or the same address as other shareholders may authorize us to discontinue mailings of multiple annual reports and proxy statements. Most shareholders can also view future annual reports and proxy statements on the Internet rather than receiving paper copies in the mail. See the next two questions and answers below and your proxy card for more information.

Are proxy materials and the annual report available electronically?

Yes, they are available at [www.proxyvote.com](http://www.proxyvote.com) and on our website, [www.modine.com](http://www.modine.com). In addition, shareholders may elect to view future proxy statements and annual reports on the Internet instead of receiving paper copies in the mail. If you are a shareholder of record, you may choose this option and save us the cost of producing and mailing these documents by following the instructions provided on the proxy card to vote on the Internet. On the referenced website, you will be given instructions for choosing the option of receiving future proxy statements and annual reports electronically. If you hold your stock in street name, please refer to the information provided by the party in whose name the shares are held for instructions on how to elect to view future proxy statements and annual reports on the Internet.



What happens if multiple shareholders share the same address?

We adopted a procedure called "householding" so we are sending only one proxy statement to those with the same last name at a single address, unless we have received instructions to do otherwise. Householding reduces our printing and postage costs. If a shareholder of record wishes to receive a separate copy of a proxy statement or annual report in the future, he or she may provide written notice to the Company's Secretary, Modine Manufacturing Company, 1500 DeKoven Avenue, Racine, WI 53403-2552 and tell us so. Upon written or oral request, the Company will promptly send a copy of either document. Shareholders of record sharing the same address and receiving multiple copies of the annual report and proxy statement may request householding by contacting us in the same manner. If you own your shares in street name, you may request householding by contacting the entity in whose name the shares are held.

**SECURITY OWNERSHIP OF CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information regarding the beneficial ownership of the outstanding shares of the Company's common stock by:

- persons known by the Company to beneficially own more than 5% of the outstanding shares;
  - nominees for director and directors of the Company;
- the executive officers named in the Summary Compensation Table in the Executive Compensation section of this proxy statement; and
  - all current directors and executive officers of the Company as a group.

Name and Address of Owner (1)	Common Stock	
	Number of Shares Owned and Nature of Interest (2)(3)	Percent of Class
Mario J. Gabelli and affiliates (4) One Corporate Center Rye, New York 10580-1435	4,383,415	13.6
Dimensional Fund Advisors LP (5) Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	2,648,738	8.2
Barclays Global Investors (6) 400 Howard Street San Francisco, CA 94105	2,100,301	6.5
Rutabaga Capital Management LLC	1,935,982	6.0

Edgar Filing: MODINE MANUFACTURING CO - Form PRE 14A

Two Oliver Street Boston, Massachusetts 02109		
Charles P. Cooley	4,516	*
Frank P. Incropera	38,888	*
Frank W. Jones (7)	93,388	*
Dennis J. Kuester	58,678	*
Vincent L. Martin (8)	70,552	*
Gary L. Neale	75,560	*
Marsha C. Williams	40,160	*
Michael T. Yonker	50,333	*
Thomas A. Burke	115,095	*
Bradley C. Richardson	160,367	*
Klaus A. Feldmann	144,539	*
Thomas F. Marry	95,946	*
Margaret C. Kelsey	40,960	*
James R. Rulseh (9)	128,678	*
All directors and executive officers as a group (14 persons)(10)(11)	1,016,158	3.1

(1) Except as otherwise indicated, each person has the sole power to vote and dispose of all shares listed opposite his or her name. The number of shares set forth for nominees for director, directors and executive officers is reported as of May 29, 2009. The number of shares for 5% shareholders is as of the date such shareholder reported such holdings in filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), unless more recent information was provided. The above beneficial ownership information is based on information furnished by the specified persons and is determined in accordance with Exchange Act Rule 13d-3, and other facts known to the Company. It includes shares of common stock that are issuable upon the exercise of stock options exercisable within 60 days of the record date. Such information is not necessarily to be construed as an admission of beneficial ownership.

(2) Includes shares of common stock issuable upon the exercise of options within 60 days of May 29, 2009 as follows: Dr. Incropera - 35,852 shares; Mr. Jones - 36,876 shares; Mr. Kuester - 36,876 shares; Mr. Martin - 35,852 shares; Mr. Neale - 37,900 shares; Ms. Williams - 35,852 shares and Mr. Yonker - 36,876 shares.

(3) Includes the following:

Name	Direct Ownership	Number of Shares			
		Options Exercisable within 60 Days of May 29, 2009	Held in 401(k) Plan	Attributable to Deferred Comp. Plan	Restricted Shares (Not Vested)
Thomas A. Burke	19,329	79,226	279	336	15,925
Bradley C. Richardson	33,840	106,990	5,414	1,309	12,814
Klaus A. Feldmann	20,376	115,048	0	0	9,115
Thomas F. Marry	11,603	43,881	939	34,901	4,622
Margaret C. Kelsey	6,509	31,277	319	0	2,855
James R. Rulseh	14,302	104,316	1,025	34	9,001

(4) Based on Schedule 13D filed under the Exchange act, dated March 17, 2009. Each reporting person included in the Schedule 13D: Gabelli Funds, LLC; GAMCO Asset Management Inc. ("GAMCO"); GGCP, Inc.; GAMCO Investors, Inc.; and Mario J. Gabelli, has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the reported shares, except that (i) GAMCO does not have authority to vote 164,855 of the reported shares, and (ii) in certain circumstances, proxy voting committees may have voting power over the reported shares.

(5) Based on Schedule 13G filed under the Exchange Act dated December 31, 2008. Dimensional Fund Advisors LP has the sole power to vote or direct vote and the sole power to dispose of or direct the disposition of the reported shares.

(6) Based on Schedule 13G filed under the Exchange Act, dated December 31, 2008. Each reporting person included in the Schedule 13G: Barclays Global Investors, NA.; Barclays Global Fund Advisors; Barclays Global Investors, Ltd.; Barclays Global Investors Japan Limited; Barclays Global Investors Canada Limited; Barclays Global Investors Australia Limited; Barclays Global Investors (Deutschland) AG; Barclays Global Fund Advisors; and Barclays Global Investors, Ltd has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the reported shares.

(7) Mr. Jones shares the power to vote and dispose of 11,295 shares of common stock with his spouse.

(8) Mr. Martin shares the power to vote and dispose of 25,000 shares of common stock with his spouse.

(9) Mr. Rulseh is a former executive officer of the Company.

(10) Includes 647,022 shares subject to the exercise of options within 60 days of May 29, 2009.

(11) None of the shares of common stock held by a director or executive office are pledged as security.

#### ITEM 1 - ELECTION OF DIRECTORS

Action will be taken at the 2009 Annual Meeting of Shareholders for the election of three directors to serve as directors until the 2012 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified. The Company's Amended and Restated Articles of Incorporation provide that the Board of Directors shall be divided into three classes, as nearly equal in number as possible, serving staggered three-year terms. The Board of Directors currently consists of ten members with two classes of three directors each and one class with four directors.

The nominees for election are Frank W. Jones, Dennis J. Kuester and Michael T. Yonker. The election will be determined by a plurality of the votes duly cast. It is intended that the persons appointed as proxies will vote FOR the election of the nominees listed below, unless instructions to the contrary are given to them. The nominees have indicated that they are able and willing to serve as directors. While it is not anticipated that any of the nominees will be unable to take office, if that happens, it is intended that the proxies will vote FOR the substitute nominee(s) designated by the Board of Directors. In accordance with the Company's Bylaws, a director shall hold office until the end of such director's term and until the director's successor shall have been elected or there is a decrease in the number of directors or until his or her prior death, resignation or removal. Vacancies may be filled by the shareholders or the remaining directors. See Selection of Nominees for the Board below.

The Company's Bylaws provide that each Director shall retire at the close of the term in which he or she attains the age of 70 years, except that the provision shall not apply to any director who has been exempted from the provision by a resolution passed by a two-third's vote of the Board of Directors.

The nominees for the Board of Directors, the directors whose terms will continue, their ages, principal occupation (which they have been in for at least five years unless otherwise indicated), other directorships and their tenure and expiration dates of their terms are as follows:

Name	Principal Occupation and Directorships
------	--

Nominees to be Elected for Terms Expiring in 2012:

Frank W. Jones Age 69	Independent management consultant in Tucson, Arizona. Mr. Jones's forty-five year career in business includes over twenty-five years of
--------------------------	---

Director since 1982

service with Giddings & Lewis, Inc., a manufacturer of machine tools and, at that time, a NYSE-listed company, the last five as President and Chief Executive Officer. Mr. Jones served as an officer of the Company in 1986 and 1987.

Dennis J. Kuester

Age 67

Director since 1993

Chairman of the Board (since January 2005), Chief Executive Officer (January 2002 – April 2007) and President (1987 to April 2005) of Marshall & Ilsley Corporation, a Milwaukee, Wisconsin-based bank holding company. Mr. Kuester is also a director of Wausau Paper Corporation and Metavante Technologies, Inc.

Michael T. Yonker

Age 66

Director since 1993

Retired. Prior to June 1998, Mr. Yonker was President and Chief Executive Officer of Portec, Inc., Lake Forest, Illinois, a manufacturer of material handling equipment. Mr. Yonker is also a director of Woodward Governor Company and EMCOR Group, Inc.

Directors Continuing in Service for Terms Expiring in 2010:

Thomas A. Burke  
Age 52  
Director since April 2008

President and Chief Executive Officer (April 2008 – Present); Executive Vice President and Chief Operating Officer (July 2006 – March 2008); and Executive Vice President (May 2005 – July 2006) of the Company. Prior to joining Modine in May 2005, Mr. Burke worked over a period of nine years in various management positions with Visteon Corporation in Detroit, Michigan, a leading supplier of parts and systems to automotive manufacturers, including as Vice President of North American Operations (2002 – May 2005) and Vice President, European and South American Operations (2001 – 2002). Prior to working at Visteon, Mr. Burke worked in positions of increasing responsibility at Ford Motor Company.

Charles P. Cooley  
Age 53  
Director since 2006

Since April 2009, Senior Vice President and Chief Financial Officer of The Lubrizol Corporation, Cleveland, Ohio, a specialty chemical company. Mr. Cooley formerly held the positions of Vice President, Treasurer and Chief Financial Officer (July 2005 to April 2009) and Vice President and Chief Financial Officer (April 1998 to July 2005) of The Lubrizol Corporation. Prior to joining The Lubrizol Corporation, Mr. Cooley was Assistant Treasurer of Corporate Finance, Atlantic Richfield Company (ARCO) and Vice President, Finance, ARCO Products Company.

Gary L. Neale  
Age 69  
Director since 1977

Retired. Non-Executive Chairman of the Board of Modine since April 1, 2008. Prior to January 2007, Mr. Neale was Chairman of NiSource, Inc., Merrillville, Indiana, a holding company for gas and electric utilities and other energy-related subsidiaries. Mr. Neale served as Chief Executive Officer (1993 – July 2005) and President (1994 – November 2004) of NiSource, Inc. Mr. Neale serves as a director of Chicago Bridge & Iron Company N.V.

Directors Continuing in Service for Terms Expiring in 2011:

Frank P. Incropera  
Age 70  
Director since 1999

Clifford and Evelyn Brosey Professor of Mechanical Engineering of the University of Notre Dame's College of Engineering, Notre Dame, Indiana since July 2006. From 1998 to July 2006, Dr. Incropera was McCloskey Dean of the University of Notre Dame's College of Engineering. Dr. Incropera was with Purdue University from 1966 to 1998 with the exceptions of research leaves spent at NASA-Ames (1969), U.C. Berkeley (1973-1974) and the Technical University of Munich (1988).

Vincent L. Martin  
Age 69  
Director since 1992

Retired. Mr. Martin was Chairman of the Board of Jason Incorporated, a diversified manufacturing company based in Milwaukee, Wisconsin from January 1986 to October 2004. He was Chief Executive Officer of Jason Incorporated from 1986 to 1999. Mr. Martin's business career includes experience with AMCA International, FMC Corporation and Westinghouse Air Brake. Mr. Martin is also a director of Proliance International, Inc.

Bradley C. Richardson  
Age 50  
Director since April 2008

Executive Vice President – Corporate Strategy and Chief Financial Officer (April 2008 – Present); Executive Vice President, Finance and Chief Financial Officer (January 2006 – March 2008) and Vice President, Finance and Chief Financial Officer (May 2003 – January 2006) of the Company. Prior to joining Modine in May 2003, Mr. Richardson worked over a period of more than 20 years in various management positions with BP (f/k/a BP Amoco) including as Chief Financial Officer and Vice President of Performance Management and Control for BP's Worldwide Exploration and Production Division (2000 – May 2003) and President of BP Venezuela (1999 – 2000). Mr. Richardson is also a director of Brady Corporation and Tronox Incorporated.

Marsha C. Williams      Senior Vice President and Chief Financial Officer of Orbitz Worldwide, Inc., an online travel  
Age 58                      company based in Chicago, Illinois, since July 2007. Prior to joining Orbitz Worldwide, Ms.  
Director since 1999      Williams was Executive Vice President and Chief Financial Officer of Equity Office  
                                    Properties Trust from August 2002 until February 2007. Ms. Williams is also a director of  
                                    Chicago Bridge & Iron Company N.V., Fifth Third Bancorp. and Davis Funds.

The Board of Directors recommends a vote FOR all of the director-nominees: Messrs. Jones, Kuester and Yonker.

## CORPORATE GOVERNANCE

The Company's business is managed under the direction of its Board of Directors, pursuant to the laws of the State of Wisconsin, its Amended and Restated Articles of Incorporation and its Bylaws. Members of the Board of Directors are kept informed of the Company's business through discussions with the CEO and with key members of management, by reviewing materials provided to them and by participating in meetings of the Board of Directors and its committees.

The Company reviews and evaluates its corporate governance policies and practices, particularly in light of the Sarbanes-Oxley Act of 2002 and rule changes made by the Securities and Exchange Commission ("SEC") and the NYSE and believes that our current policies and practices meet these requirements. Our corporate governance policies, including our Guidelines on Corporate Governance and charters for committees of the Board, are available on our website, [www.modine.com](http://www.modine.com), and are available in print to any shareholder or interested person upon request.

### Code of Ethics

Modine's Global Policy on Business Conduct (our "Global Policy") summarizes the compliance and ethical standards and expectations we have for all our employees, officers (including our principal executive officer, principal financial officer and principal accounting officer) and directors with respect to their conduct in furtherance of Company business. It contains procedures for reporting suspected violations of the Global Policy, including procedures for the reporting of questionable accounting or auditing matters or other concerns regarding accounting, internal accounting controls or auditing matters. The Company has established a Business Ethics Program through which employees and others may report concerns, anonymously and in confidence, regarding such matters. A copy of our Global Policy, as well as further information regarding our Business Ethics Program is available on our website, [www.modine.com](http://www.modine.com). These materials are also available in print to any shareholder or interested person upon request. If we make any substantive amendment to the Global Policy, we will disclose the nature of such amendment on our website or in a current report on Form 8-K. In addition, if a waiver from the Global Policy is granted to an executive officer or director, we will disclose the nature of such waiver on our website, in a press release or in a current report on Form 8-K.

### Director Independence

The Company requires, as set forth in its Guidelines on Corporate Governance, that a majority of the Board's members be independent. However, the Company believes it is in its best interest to have members of the Company's management, including the CEO and CFO, serve as directors. At a minimum, to qualify as "independent," a director must meet the independence standards of the NYSE. The Corporate Governance and Nominating Committee assesses independence on an ongoing basis, and each director is responsible for bringing to the attention of that Committee any changes to his or her status that may affect independence. In addition, the directors complete, on an annual basis, a questionnaire prepared by the Company that is designed to elicit information that relates to the independence assessment. At least annually, the Board reviews the relationships that each director has with the Company. Only those directors that the Board affirmatively determines have no material relationship with the Company, and who do not have any of the relationships that prevent independence under the standards of the NYSE, are considered to be independent directors.

The Board has determined that the following directors are independent within the meaning of the listing standards of the NYSE: Messrs. Cooley, Jones, Kuester, Martin, Neale and Yonker, Dr. Incropera and Ms. Williams. The Board concluded that none of these directors possessed the categorical relationships set forth in the NYSE listing standards that prevent independence and had no other business or other relationships with the Company relevant to a determination of their independence. Neither Mr. Burke nor Mr. Richardson is independent given Mr. Burke's



position as President and CEO of the Company and Mr. Richardson's position as Executive Vice President – Corporate Strategy and CFO of the Company.

#### Non-Executive Chairman

In 2008, the Board of Directors appointed Gary L. Neale Non-Executive Chairman of the Board. As Non-Executive Chairman of the Board, Mr. Neale presides over meetings of the shareholders, Board of Directors and executive sessions of the Board of Directors and carries out such other duties as directed by the Board of Directors.

#### Selection of Nominees for the Board

The Corporate Governance and Nominating Committee (the “Nominating Committee”) considers prospective candidates for Board membership who are recommended by its members, as well as management shareholders and independent consultants hired by the Nominating Committee. The Nominating Committee may also decide to engage a professional search firm to assist in identifying qualified candidates. When such a search firm is engaged, the Nominating Committee sets its fees and scope of engagement.

Once the Nominating Committee identifies a prospective nominee, it initially determines whether to conduct a full evaluation of the candidate. The Nominating Committee makes its initial determination based on the information provided to it with the recommendation of the prospective candidate, as well as the Nominating Committee's own knowledge of the prospective candidate, which may be supplemented by inquiries to the person making the recommendation or others.

The Nominating Committee then evaluates the prospective nominee. The Nominating Committee considers relevant factors as it deems appropriate, including the current composition of the Board and the evaluations of other prospective nominees. In assessing candidates, the Board considers issues such as education, experience, diversity, knowledge and understanding of matters such as finance, manufacturing, technology and others frequently encountered by a global business.

Every effort is made to complement and supplement skills within the existing board and strengthen any identified areas. Further criteria include a candidate's personal and professional ethics, integrity and values, as well as his or her willingness and ability to devote sufficient time to attend meetings and participate effectively on the Board.

In connection with this evaluation, the Board determines whether to interview the prospective nominee, and if warranted, one or more members of the Nominating Committee, and others as appropriate, including the Non-Executive Chairman, will interview prospective nominees. After completing the evaluation and interview, the Nominating Committee makes a recommendation to the Board regarding the nomination of a candidate and the Board acts on that recommendation.

#### Shareholder Nominations and Recommendations of Director Candidates

The Bylaws of the Company provide that any shareholder who is entitled to vote for the election of directors at a meeting called for such purpose may nominate persons for election to the Board of Directors. Shareholders who desire to nominate a person or persons for election to the Board must comply with the notice requirements in the Bylaws, a copy of which is available from the Company's Secretary. The nomination of a director by shareholders must be made in accordance with the advance written notice requirements of the Company's Bylaws. For consideration at the 2010 Annual Meeting of Shareholders, nominations must be received by the Secretary no earlier than March 29, 2010 and no later than April 28, 2010. Shareholders who want to submit a recommendation for a director candidate for the Board may submit the recommendation to the Board using the procedure described below under Shareholder and Other Interested Persons' Communication with the Board. The Nominating Committee intends to evaluate candidates recommended by shareholders in the same manner that it evaluates other candidates. The Nominating Committee requests that it receive any such recommendations by October 1, 2009 for the 2010 Annual Meeting of Shareholders.

#### Shareholder and Other Interested Persons' Communication with the Board

Shareholders and other interested persons wishing to communicate with the Board of Directors or with a Board member (including the Non-Executive Chairman) should address communications to the Board or to the particular Board member, c/o Secretary, Modine Manufacturing Company, 1500 DeKoven Avenue, Racine, Wisconsin 53403-2552. In accordance with a process approved by the Board of Directors the Secretary reviews all such correspondence. The Secretary forwards to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Secretary, deal with the functions of the Board or Committees thereof or that she otherwise determines requires their attention. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of the Company's Business Ethics Committee and handled in accordance with procedures established by the Audit Committee with respect to such matters. From time to time, the Board may change the process by which shareholders and other interested persons may communicate with the Board of Directors or its members. Please refer to the Company's website, [www.modine.com](http://www.modine.com), for any changes to this process.

#### Board Meetings and Committees

Edgar Filing: MODINE MANUFACTURING CO - Form PRE 14A

The Board of Directors held seven meetings during the fiscal year ended March 31, 2009 and had the following five standing committees: Audit; Officer Nomination & Compensation; Pension; Corporate Governance and Nominating; and Technology.

In July of each year, the Board selects the members of each of the committees. The table below shows the membership of each committee, the number of times the Board and each committee met and the attendance at meetings. All directors attended at least 75% of the aggregate of the Board meetings and meetings of committees on which they served.

Meetings Attended	Board	Committee
Thomas A. Burke	7 of 7 (100%)	Not applicable
Charles P. Cooley	7 of 7 (100%)	(chair) Audit 8 of 8 (100%) Corp. Gov. 4 of 4 (100%) Pension 2 of 2 (100%) Technology 2 of 2 (100%)
Frank P. Incropera	7 of 7 (100%)	Audit 8 of 8 (100%) Pension 3 of 3 (100%) Corp. Gov. 4 of 4 (100%) (chair) Technology 2 of 2 (100%)
Frank W. Jones	7 of 7 (100%)	ONC 3 of 3 (100%) (chair) Pension 2 of 2 (100%) Corp. Gov. 4 of 4 (100%) Technology 2 of 2 (100%)
Dennis J. Kuester	6 of 7 (86%)	ONC 3 of 3 (100%) Corp. Gov. 3 of 4 (75%)
Vincent L. Martin	7 of 7 (100%)	Pension 2 of 2 (100%) Technology 2 of 2 (100%) ONC 3 of 3 (100%) Corp. Gov. 4 of 4 (100%)
Gary L. Neale	7 of 7 (100%)	Not applicable
Bradley C. Richardson	7 of 7 (100%)	Not applicable
Marsha C. Williams	6 of 7 (86%)	Audit 7 of 8 (88%) (Chair) ONC 3 of 3 (100%) Corp. Gov. 4 of 4 (100%)
Michael T. Yonker	7 of 7 (100%)	Audit 4 of 8 (50%) ONC 3 of 3 (100%)

(chair) Corp. Gov. 4 of  
4 (100%)

Audit = Audit Committee

ONC = Officer Nomination & Compensation Committee

Corp. Gov = Corporate Governance and Nominating Committee

Pension = Pension Committee

Technology = Technology Committee

Attendance at Annual Meeting. Although the Company does not have a formal policy that its directors attend the Annual Meeting of Shareholders, it expects them to do so and the Company's directors historically have attended these meetings. All of the directors attended last year's Annual Meeting of Shareholders. The Board of Directors conducts its annual meeting directly after the Annual Meeting of Shareholders.

#### Roles of the Board's Committees

##### Audit Committee

The Audit Committee is a separately designated standing committee of the Board of Directors, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The functions of the Audit Committee are described below in the Report of the Audit Committee on pages 39 - 40 of this proxy statement. The charter of the Audit Committee is available on the Company's website, [www.modine.com](http://www.modine.com).

The Board of Directors has determined that each member of the Audit Committee is "independent" as defined in the corporate governance listing standards of the NYSE relating to audit committees. The Board of Directors has determined that each Audit Committee member satisfies the financial literacy and experience requirements of the NYSE, and that Mr. Cooley (the Chair of the Committee) and Ms. Williams each qualify as an "audit committee financial expert" within the meaning of the SEC rules.

##### Officer Nomination & Compensation Committee

Composition. The Officer Nomination & Compensation Committee of the Board of Directors (the "ONC Committee") is composed exclusively of non-employee, independent directors with no business relationship with the Company, other than in their capacity as directors, and no interlocking relationships with the Company that are subject to disclosure under the rules of the SEC related to proxy statements.

Scope of Authority. The ONC Committee reviews the performance of the executive officers, other than the CEO, and works in conjunction with t