

CARLISLE COMPANIES INC
Form DEF 14A
March 20, 2012

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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 Pursuant to §240.14a-12

CARLISLE COMPANIES INCORPORATED

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

CARLISLE COMPANIES INCORPORATED

**13925 Ballantyne Corporate Place, Suite 400
Charlotte, North Carolina 28277
(704) 501-1100**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2012 Annual Meeting of Shareholders of Carlisle Companies Incorporated (the "Company") will be held at the Manhattan Beach Marriott, 1400 Parkview Avenue, Manhattan Beach, California 90266 on Wednesday, May 2, 2012, at 11:00 a.m. Pacific time for the following purposes:

1. To elect three (3) directors.
2. To approve the Company's executive compensation.
3. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2012 fiscal year.
4. To approve the Company's Amended and Restated Executive Incentive Program to increase the number of shares available for issuance thereunder.
5. To transact any other business properly brought before the meeting.

Only shareholders of record at the close of business on March 8, 2012 will be entitled to vote whether or not they have transferred their stock since that date.

YOUR VOTE IS IMPORTANT

If you own your shares directly as a registered shareholder or through the Company's Employee Incentive Savings Plan, please vote in one of these ways:

Online by logging on to www.proxyvote.com and following the instructions, using the Control Number shown on the Notice of Internet Availability of Proxy Materials (or paper proxy card if you received or request one), for voting.

By mail (only if you received or request a proxy card) by marking, signing, dating and promptly returning the proxy card in the postage-paid envelope.

By telephone (only if you received or request a proxy card) by calling the phone number on the proxy card.

In person by submitting a ballot in person at the 2012 Annual Meeting of Shareholders.

If you own your shares indirectly through a bank or broker, you may vote in accordance with the instructions provided by your bank or broker. Those instructions may include online voting. If you receive or request a voting instruction form from your bank or broker, you may also return the completed form by mail or vote by telephone if a number is provided. You may also obtain a legal proxy from your bank or broker

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and submit a ballot in person at the 2012 Annual Meeting of Shareholders.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2012 ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON MAY 2, 2012:

The proxy materials relating to the 2012 Annual Meeting, including the form of proxy card, the 2011 Annual Report and the Form 10-K are available on the Internet. Please go to www.proxyvote.com to view and obtain the proxy materials online.

By Order of the Board of Directors

STEVEN J. FORD
Secretary

Charlotte, North Carolina
March 20, 2012

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors of Carlisle Companies Incorporated of proxies to be voted at the 2012 Annual Meeting of Shareholders to be held at the Manhattan Beach Marriott, 1400 Parkview Avenue, Manhattan Beach, California 90266 on Wednesday, May 2, 2012, at 11:00 a.m. Pacific time.

In accordance with rules and regulations adopted by the Securities and Exchange Commission, instead of mailing a printed copy of the proxy materials to each shareholder of record, the Company is furnishing proxy materials to its shareholders via the Internet. You will not receive a printed copy of the proxy materials unless you request a copy. Instead, the Notice of Internet Availability of Proxy Materials instructs you how to access and review the proxy materials over the Internet. If you would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting those materials included in the Notice.

The Notice of Internet Availability of Proxy Materials is first being sent to shareholders on or about March 20, 2012. This Proxy Statement and the form of Proxy relating to the 2012 Annual Meeting are also first being made available to shareholders on or about March 20, 2012.

The Proxy is solicited by the Board of Directors of the Company. The cost of proxy solicitation will be borne by the Company. In addition to the solicitation of proxies by use of the Internet, officers and regular employees of the Company may devote part of their time to solicitation by correspondence sent via e-mail, facsimile or regular mail and telephone or personal calls. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to beneficial owners and for reimbursement of their out-of-pocket and clerical expenses incurred in connection therewith. Proxies may be revoked at any time prior to voting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 47.

The mailing address of the principal executive offices of the Company is Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277. Upon written request mailed to the attention of the Secretary of the Company, at the Company's principal executive offices, the Company will provide without charge a copy of its 2011 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Voting Procedures

The presence, in person or by proxy, of the owners of a majority of the votes entitled to be cast is necessary for a quorum at the Annual Meeting. Abstentions and Shares owned through a broker that are voted on any matter are included in determining the number of votes present or represented at the meeting. Shares owned through a broker that are not voted on any matter at the meeting are not included in determining whether a quorum is present.

Under New York Stock Exchange rules, the proposal to ratify the appointment of the independent registered public accounting firm is considered a "discretionary" proposal. This means that brokerage firms may vote in their discretion on the proposal on behalf of clients who have not furnished express voting instructions. The proposal to elect three (3) directors, the advisory vote to approve the Company's executive compensation and the proposal to approve the Company's Amended and Restated Executive Incentive Program are "non-discretionary" proposals, which means that brokerage firms may not use their discretion to vote on any of those proposals unless they receive express voting instructions from their clients as described below.

Voting Methods

If your shares are registered directly in your name with the Company's transfer agent, Computershare Investor Services, LLC, you are considered the registered holder of those shares. As the registered shareholder, you can ensure your shares are voted at the 2012 Annual Meeting by submitting your instructions (i) over the Internet, (ii) by mail (only if you received or request a proxy card) by completing, signing, dating and returning the proxy card in the envelope provided, (iii) by telephone (only if you received or request a proxy card) by calling the phone number on the proxy card, or (iv) attending the 2012 Annual Meeting and voting your shares at the meeting. Telephone and Internet voting for registered shareholders will be available 24 hours a day, up until 11:59 pm eastern time on May 1, 2012. You may obtain directions to the 2012 Annual Meeting in order to vote in person by visiting the Company's website at www.carlisle.com/2012proxymaterials.

Most Company shareholders hold their shares through a broker, bank, trustee or another nominee, rather than directly in their name. In that case, you are considered the beneficial owner of shares held in street name, and the proxy materials are being forwarded to you by your broker, bank, trustee or nominee, together with a voting instruction card. As the beneficial owner, you are entitled to direct the voting of your shares by your intermediary. Brokers, banks and nominees typically offer telephonic or electronic means by which the beneficial owners of shares held by them can submit voting instructions, in addition to the traditional mailed voting instruction cards.

If you participate in the Carlisle Employee Incentive Savings Plan (the "401(k) Plan") and own Company shares through your 401(k) Plan account, Wells Fargo Bank, N.A. ("Wells Fargo"), the trustee of the 401(k) Plan, will vote your 401(k) Plan shares in accordance with the instructions you provide by voting online, by telephone or on the voting instruction card. If Wells Fargo does not receive voting instructions from you by 11:59 am eastern time on April 30, 2012, Wells Fargo will not vote your 401(k) Plan shares on any of the proposals brought at the Annual Meeting.

VOTING SECURITIES

At the close of business on March 8, 2012, the Company had 62,400,393 shares of common stock ("Shares" or "Common Shares") outstanding, all of which are entitled to vote. The Company's Restated Certificate of Incorporation provides that each person who received Shares pursuant to the Agreement of Merger, dated March 7, 1986, which was approved by the shareholders of Carlisle Corporation and became effective on May 30, 1986, is entitled to five votes per Share. Persons acquiring Shares after May 30, 1986 (the effective date of the Merger) are entitled to one vote per share until the Shares have been beneficially owned (as defined in the Restated Certificate of Incorporation) for a continuous period of four years. Following continuous ownership for a period of four years, the Shares are entitled to five votes per share. The actual voting power of each holder of Shares will be based on shareholder records at the time of the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 47. In addition, holders of Shares issued from the treasury, other than in connection with the exercise of stock options, before the close of business on March 8, 2012 (the record date for determining shareholders entitled to vote at the Annual Meeting) will be entitled to five votes per share unless the Company's Board of Directors (the "Board of Directors" or "Board") determines otherwise at the time of authorizing such issuance.

SECURITY OWNERSHIP**A. Beneficial Owners.**

The following table provides certain information as of December 31, 2011 with respect to any person who is known to the Company to have been the beneficial owner of more than five percent (5%) of the Common Shares, the Company's only class of voting securities. As defined in Securities and Exchange Commission Rule 13d-3, "beneficial ownership" means essentially that a person has or shares voting or investment decision power over shares. It does not necessarily mean that the person enjoyed any economic benefit from those shares. The information included in the table is from Schedules 13G filed with the Securities and Exchange Commission by (i) Wellington Management Company, LLP, (ii) JPMorgan Chase & Co., (iii) FMR LLC, (iv) Adage Capital Management, L.P., (v) Vanguard Group, Inc., and (vi) Eaton Vance Management.

Name and Address of Beneficial Owner	Number of Shares(1)	Percentage(1)
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	5,976,184	9.70%
JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017	5,214,613	8.40%
FMR LLC 82 Devonshire Street Boston, Massachusetts 02109	4,209,284	6.83%
Adage Capital Management, L.P. 200 Clarendon Street Boston, Massachusetts 02116	3,460,782	5.62%
Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	3,273,985	5.31%
Eaton Vance Management 2 International Place Boston, Massachusetts 02110	3,080,202	5.00%

(1) Based on the referenced Schedule 13G filing, each listed reporting person beneficially owns the listed shares.

B. Nominees, Directors and Officers.

The following table provides information as of February 29, 2012, as reported to the Company by the persons and members of the group listed, as to the number and the percentage of Common Shares beneficially owned by: (i) each director, nominee and executive officer named in the Summary

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Compensation Table on page 31; and (ii) all directors, nominees and current executive officers of the Company as a group.

Name of Director/Executive	Shares Owned	Shares Subject to Options	Share Equivalent Units(a)	Total Beneficial Ownership	Percent of Class
Robin J. Adams	4,752		5,452	10,204	0.02%
Robert G. Bohn	6,864		9,192	16,056	0.03%
Robin S. Callahan	29,129(b)	14,000	9,326	52,455	0.08%
Terry D. Growcock	2,036		9,669	11,705	0.02%
Stephen P. Munn	363,367(c)			363,367	0.57%
Gregg A. Ostrander	3,338		13,223	16,561	0.03%
David A. Roberts	233,344(d)(e)(f)	640,314		873,658	1.37%
Lawrence A. Sala	10,248	20,000	17,922	48,170	0.08%
Magalen C. Webert	66,392(g)	16,000	19,387	101,779	0.16%
John W. Altmeyer	95,408(d)(e)(f)	334,317		429,725	0.67%
Steven J. Ford	54,998(d)(e)(f)	151,883		206,881	0.32%
D. Christian Koch	28,755(d)(e)(f)	41,709		70,464	0.11%
Carol P. Lowe	40,300(d)(e)(f)	186,659		226,959	0.35%
17 directors and executive officers as a group				2,803,548	4.39%

- (a) Share equivalent units do not represent issued and outstanding Shares and have no voting power.
- (b) Includes 5,100 Shares held by Mrs. Callahan's husband. Mrs. Callahan disclaims beneficial ownership of these Shares.
- (c) Includes 10,400 Shares held by Mr. Munn's wife. Mr. Munn disclaims beneficial ownership of these Shares.
- (d) Includes Shares allocated as of December 31, 2011 to the accounts of the following executive officers participating in the Company's Employee Incentive Savings Plan: Mr. Roberts, 806 Shares; Mr. Ford, 4,818 Shares; Mr. Altmeyer, 10,378 Shares; Mr. Koch, 615 Shares; and Mrs. Lowe, 2,503 Shares. Each participant in the Plan has the right to direct the voting of Shares allocated to his or her account. Shares are held by the trustee of the Employee Incentive Savings Plan in a commingled trust fund with beneficial interest allocated to each participant's account.
- (e) Includes restricted Shares as follows: Mr. Roberts, 97,875 Shares; Mr. Ford, 17,630 Shares; Mr. Altmeyer, 29,350 Shares; Mr. Koch, 16,140 Shares; and Mrs. Lowe, 15,510 Shares. Restricted Shares have one vote per share until such Shares have been held for a continuous period of four (4) years.
- (f) Excludes performance shares awarded to the following executive officers: Mr. Roberts, 77,875 performance shares; Mr. Ford, 17,630 performance shares; Mr. Altmeyer, 23,400 performance shares; Mr. Koch, 12,140 performance shares; and Mrs. Lowe, 15,510 performance shares or a total of 181,115 performance shares awarded to all the executive officers as a group. The performance shares will be earned and paid to the executives officers in Shares following the expiration of the applicable performance period.
- (g) Includes 5,000 Shares held by Mrs. Webert's husband. Mrs. Webert disclaims beneficial ownership of these Shares.

BOARD OF DIRECTORS

A. Election of Directors

The Company's Restated Certificate of Incorporation provides for a classified Board of Directors under which the Board is divided into three (3) classes of directors, each class as nearly equal in number as possible.

Three (3) directors are to be elected at the 2012 Annual Meeting. Each director will be elected to serve for a three-year term until the 2015 Annual Meeting and until his or her successor is elected and qualified. Directors will be elected by a plurality of the votes cast. Only votes cast for a nominee will be counted, except that the accompanying Proxy will be voted for the three nominees in the absence of instructions to the contrary. Abstentions, Shares held of record by a broker or its nominee ("broker Shares") for which the brokerage firm has not received express voting instructions from the beneficial owner and instruction on the accompanying Proxy to withhold authority to vote for one or more of the nominees will result in the respective nominees receiving fewer votes than if the votes were cast for the respective nominees. For voting purposes, proxies requiring confirmation of the date of beneficial ownership received by the Board of Directors with such confirmation not completed so as to show which Shares beneficially owned by the shareholder are entitled to five votes will be voted with one vote for each Share. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 47. In the event any nominee is unable to serve (an event management does not anticipate), the Proxy will be voted for a substitute nominee selected by the Board of Directors or the number of directors will be reduced.

The Board of Directors does not impose arbitrary term limits, but a director is required to submit his or her resignation upon a change in employment or significant change in responsibilities and at the Annual Meeting following the date when he or she reaches age 72.

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

Nominees for Election

The following table sets forth certain information relating to each nominee, as furnished to the Company by the nominee. Except as otherwise indicated, each nominee has had the same principal occupation or employment during the past five years. All of the nominees are currently serving as Directors.

Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director
Stephen P. Munn	69	Lead Director (since June 2007) of the Company. Former Chairman of the Board (from January 1994 to June 2007) and Chief Executive Officer (from September 1988 to February 2001) of the Company. Director of 62 mutual funds owned by Prudential.	September 1988 to date.
Lawrence A. Sala	49	Chairman, President and Chief Executive Officer of Anaren, Inc., manufacturer of microwave electronic components and subsystems for satellite and defense electronics and telecommunications. Director of Anaren, Inc. Chairman of the Corporate Governance and Nominating Committee and member of the Audit Committee of the Company.	September 2002 to date.
Magalen C. Webert	60	Private investor. Member of the Governance and Nominating Committees of the Company.	May 1999 to date.

Directors With Unexpired Terms

The following table sets forth certain information relating to each director whose term has not expired, as furnished to the Company by the director. Except as otherwise indicated, each director has had the same principal occupation or employment during the past five years.

Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director Expiration of Current Term
Robin J. Adams	58	Executive Vice President, Chief Financial Officer and Chief Administrative Officer and member of the Board of Directors of BorgWarner Inc., a leading, global supplier of highly engineered systems and components, primarily for vehicle powertrain applications. Member of the Audit and Compensation Committees of the Company.	October 2009 to date. Term expires 2013.

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Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director Expiration of Current Term
Robert G. Bohn	58	Chairman (from January 2000 to February 2011) and President and Chief Executive Officer (from November 1997 to December 2010) of Oshkosh Truck Corporation, a manufacturer of specialty vehicles and bodies for access equipment, defense, fire and emergency and commercial uses. Director of Menasha Corporation and Parker-Hannifin Corporation. Former director (from June 1999 to January 2008) of Graco Inc. Chairman of the Compensation Committee and member of the Corporate Governance and Nominating Committee of the Company.	April 2008 to date. Term expires 2014.
Robin S. Callahan	65	Past General Manager, Distribution and Marketing of International Business Machines Corporation, a computer manufacturer and provider of information technology services. Chairman of Audit Committee (from September 2008) and member of the Compensation Committee of the Company.	May 1998 to date. Term expires 2013.
Terry D. Growcock	66	Chairman of the Board of Directors (from May 2007 to December 2008), Chairman and Chief Executive Officer (from February 2002 to April 2007), and President and Chief Executive Officer (from July 1998 to February 2002) of The Manitowoc Company, a multi-industry capital goods manufacturer. Director of Harris Corporation and Harsco Corporation. Member of the Compensation and Corporate Governance and Nominating Committees of the Company.	September 2008 to date. Term expires 2014.
Gregg A. Ostrander	59	Executive Chairman of the Board of Directors (January 2008 to June 2010), Chairman, President and Chief Executive Officer (from April 2001 to January 2008) and President and Chief Executive Officer (from 1994 to April 2001) of Michael Foods, Inc., a national leader in egg products, refrigerated potatoes and branded cheese for food service and retail markets, including chain restaurants. Director of Michael Foods, Inc. and Arctic Cat Inc. and former director of Birds Eye Foods, Inc. (from November 2005 to December 2009). Member of the Audit and Compensation Committees of the Company.	August 2008 to date. Term expires 2014.

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Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director Expiration of Current Term
David A. Roberts	64	Chairman, President and Chief Executive Officer (since June 2007). Former Chairman (from April 2006 to June 2007) and President and Chief Executive Officer (from June 2001 to June 2007) of Graco Inc., manufacturer of fluid handling systems and components used in vehicle lubrication, commercial and industrial settings. Director of Franklin Electric Co. (since October 2003) and Polypore International, Inc. (since July 2011) and former director of ADC Telecommunications, Inc. (from November 2008 to November 2010) and Arctic Cat Inc. (from August 2006 to March 2009).	June 2007 to date. Term expires 2013.

B. Specific Experience and Skills of Directors

The Board of Directors has identified nine specific areas of experience or attributes that qualify a person to serve as a member of the Board in light of the Company's businesses and corporate structure. The following table shows the experience or attributes held by each nominee and continuing member of the Board of Directors. The narrative discussion that follows the table describes the specific experience, qualifications, attributes and skills of each nominee and continuing member of the Board of Directors.

	Notable Multi-Industry Experience	Significant Experience in Company Specific Industries*	Experience as Chair/CEO of Multi-National Business	Experience as CFO of Multi-National Business	Meets Definition of "Audit Committee Financial Expert"	Experience with International Business Issues	Mergers & Acquisitions Expertise	Mfg. Experience	Corporate Governance Experience
Mr. Adams				ü	ü	ü	ü	ü	ü
Mr. Bohn	ü	ü	ü			ü	ü	ü	ü
Mrs. Callahan	ü				ü	ü		ü	
Mr. Growcock	ü	ü	ü			ü	ü	ü	ü
Mr. Munn	ü	ü	ü	ü	ü	ü	ü	ü	ü
Mr. Ostrander	ü	ü	ü		ü	ü	ü	ü	ü
Mr. Roberts	ü	ü	ü		ü	ü	ü	ü	ü
Mr. Sala	ü	ü	ü		ü	ü	ü	ü	ü
Mrs. Webert									ü

* Commercial construction, tire and wheel, transmission belt, brake, foodservice, aerospace and/or defense.

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Mr. Adams has twenty-six years of experience with multi-national manufacturing companies with multiple business segment operating structures. As the principal financial officer of publicly traded companies for eighteen years, Mr. Adams gained significant experience with large merger and acquisition transactions and is thoroughly familiar with the duties and responsibilities of the audit and compensation committees of public company boards of directors.

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Mr. Bohn served as Chief Executive Officer of Oshkosh Truck Corporation, a global manufacturer engaged in several businesses that are similar to the businesses conducted by the Company. In this position, Mr. Bohn has gained significant experience with merger and acquisition transactions and the evaluation of manufacturing opportunities in several countries.

Mrs. Callahan retired from IBM after 27 years of service. At the time of her retirement, she was a member of the Worldwide Management Committee which was comprised of the top fifty executives at IBM. In her last three positions with IBM, Mrs. Callahan had global management responsibilities including general management direction for all small and medium business sales and marketing. She also held positions in finance and planning, including Corporate Director of Strategy Evaluations and Chief Financial Officer for one of the sales divisions, and supervised the manufacturing and development for the Financial Services Business Unit.

Mr. Growcock has more than thirteen years of experience as a member of public company boards of directors and developed significant expertise during his career with merger and acquisition transactions, global procurement, lean manufacturing, international sales and marketing, global human resources, distribution and safety. Mr. Growcock is a member of the National Association of Corporate Directors and has participated in several board service training sessions conducted by that organization. Mr. Growcock is thoroughly familiar with global trade and served as a member of the Advisory Committee to the United States Trade Representative for Trade Policy and Negotiations from 2005 to 2010.

Mr. Munn, the former Chairman and Chief Executive Officer of the Company, is thoroughly familiar with the Company's businesses, including its international businesses, and gained significant mergers and acquisitions expertise during his tenure.

Mr. Ostrander has served as the president, chief executive officer and chairman of a major food service company that produced products for food service distributors and chain restaurants. As the result of his service in those positions, Mr. Ostrander became thoroughly familiar with the food service industry, a significant business for the Company. He also has significant experience negotiating corporate merger and acquisition transactions and has served on the boards of directors of multiple public companies and their audit and compensation committees.

Mr. Roberts formerly served as the chief executive officer of Graco Inc., a company engaged in a global, multi-industry manufacturing business. Mr. Roberts' experience with Graco was a primary factor leading to his recruitment as the Chief Executive Officer of the Company and appointment as a member of the Board of Directors. The Board of Directors also believes that a representative of management should be a member of the Board. As the current Chief Executive Officer of the Company, Mr. Roberts is familiar with all of the Company's businesses and can provide insight on those businesses to the Board.

Mr. Sala is the Chairman and Chief Executive Officer of Anaren, Inc., a leading provider of microelectronics, and microwave components and assemblies for the wireless and space and defense electronic markets. Anaren, Inc. has operations in the United States and China and generates approximately 50% of its sales outside the United States. Anaren, Inc. has completed numerous acquisitions during Mr. Sala's tenure and has grown at an annualized rate of more than 10% over the past decade.

Mrs. Webert and members of her family have been shareholders of the Company for thirty-eight years. Mrs. Webert is an investor in several other public and private companies, and she has significant board experience with non-profit entities, including Spring Street International School, Friday Harbor, Washington, Kent School, Kent, Connecticut and the Island Sunrise Foundation. Mrs. Webert's diverse experience gives added perspective to the Board of Directors.

C. Meetings of the Board and Its Committees

During 2011, the Board of Directors of the Company held eleven (11) meetings and had three (3) standing Committees: (i) Audit, (ii) Compensation and (iii) Corporate Governance and Nominating. All incumbent directors attended at least 75% of all meetings of the Board and the committees on which they served during 2011.

The Audit Committee has the sole authority to appoint and terminate the engagement of the Company's independent registered public accounting firm. The functions of the Audit Committee also include reviewing the arrangements for and the results of the auditors' examination of the Company's books and records, internal accounting control procedures, the activities and recommendations of the Company's internal auditors, and the Company's accounting policies, control systems and compliance activities and monitoring the funding and investment performance of the Company's defined benefit pension plans. During 2011, the Audit Committee held eight (8) meetings.

The Compensation Committee administers the Company's annual and long-term, stock based incentive programs and decides upon annual salary adjustments for various employees of the Company, including the executive officers. During 2011, the Compensation Committee held three (3) meetings.

The Corporate Governance and Nominating Committee develops and maintains the Company's corporate governance guidelines, leads the search for individuals qualified to become members of the Board and recommends such individuals for nomination by the Board to be presented for shareholder approval at the Company's annual meetings, reviews the Board's committee structure and recommends to the Board, for its approval, directors to serve as members of each committee, discusses succession planning and recommends a new chief executive officer if a vacancy occurs. During 2011, the Corporate Governance and Nominating Committee held two (2) meetings.

D. Adoption of Committee Chair Rotation Guideline

In December 2011, the Board of Directors approved a recommendation by the Governance Committee to implement a Committee Chair rotation guideline. Under the guideline, effective as of the date of each annual shareholders meeting, a Committee Chair will relinquish his or her chairmanship. The guideline will result in each Committee Chair typically serving for three years. As the longest serving Committee Chair, Mr. Sala will relinquish the chairmanship of the Governance Committee effective as of the 2012 Annual Meeting. The Board of Directors believes bringing new leadership to each of the Committees every three years will enhance the effectiveness of the Committees.

E. Remuneration of Directors

Lead Director. Stephen P. Munn serves as Lead Director. He was appointed Lead Director effective June 25, 2007. The Company pays Mr. Munn an annual retainer of \$300,000 for his service as a member of the Board of Directors and as Lead Director. Mr. Munn does not receive any other compensation or stock or option awards for his service.

Mr. Munn entered into a retirement agreement with the Company in 2001, when he ceased serving as chief executive officer of the Company. Under the retirement agreement, Mr. Munn became entitled to receive the following benefits from the Company when he retired on June 25, 2007: (i) continued medical insurance for Mr. Munn and his wife at the premium rates in effect from time-to-time for active employees; (ii) \$450,000 in group term life insurance on Mr. Munn's life; and (iii) a supplemental pension benefit of \$29,333 per month for the life of Mr. Munn and his wife.

Other Non-employee Directors. The Company paid an annual fee of \$65,000 to each director (other than Mr. Munn and Mr. Roberts). The annual fee is determined by the Board of Directors.

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Each non-employee director may elect to receive the annual fee in cash or in Shares (or any combination of cash and Shares). Directors do not receive meeting attendance fees.

The Company also pays an annual fee for service on the Board's Committees. Each member of the Audit Committee received an annual fee of \$15,000. The annual fee paid to each member of the Compensation and Corporate Governance and Nominating Committees was \$7,500. The Chairman of the Audit Committee received an additional annual fee of \$15,000. The annual fee paid to the Chairman of the Compensation and the Corporate Governance and Nominating Committees was \$10,000.

In addition to the annual retainer and committee fees, each director (other than Mr. Munn and Mr. Roberts) is eligible to participate in the Nonemployee Director Equity Plan. The Nonemployee Director Equity Plan provides for the grant of stock options, stock appreciation rights, restricted shares or units or other stock-based awards to non-employee directors. The Board administers the Nonemployee Director Equity Plan and has the discretionary authority to make all award decisions under the Plan. At the meeting of the Board of Directors held on February 2, 2011, the Board of Directors awarded each eligible director an award of 2,088 restricted stock units having a value of approximately \$80,000 based on the closing price of the Company's common stock on the award date. Under the current policy of the Board, each new director receives an award of restricted stock units having a value of \$50,000.

All restricted stock units awarded to eligible directors are fully vested and will be paid in Shares of Company common stock after the director ceases to serve as a member of the Board, or if earlier, upon a change in control of the Company.

The Company also maintains the Deferred Compensation Plan for Non-Employee Directors. Under the Deferred Compensation Plan, each non-employee director of the Company is entitled to defer up to 100% of the cash fees otherwise payable to him or her. Each participant can direct the "deemed investment" of his or her account among the different investment funds offered by the Company from time to time. The investment options include (i) a fixed rate fund and (ii) Share equivalent units. All amounts credited to a participant's account under the Deferred Compensation Plan are 100% vested and generally will be paid or commence to be paid after the participant terminates service as a director. At the participant's election, payments can be made in a lump sum or in quarterly installments. Payments under the Deferred Compensation Plan are made in cash from the Company's general assets. For the period January 1, 2011 to December 31, 2011, the fixed rate fund accrued interest at five and one-half percent (5.5%) per annum and the aggregate interest accrued for all participants in the Deferred Compensation Plan was \$19,429.

The Board of Directors has adopted stock ownership guidelines for non-employee directors. The guidelines require each non-employee director to own Shares, restricted stock units and Share equivalent units under the Deferred Compensation Plan having a market value equal to \$175,000 within five years of his or her becoming a director. Once the required market value ownership level is achieved, no further purchases are required in the event the value of the Shares held by a director fall below \$175,000 due solely to a decrease in the market value of the Shares. All of the directors owned as of December 31, 2011 the number of Shares, restricted stock units and Share equivalent units required by the ownership guidelines.

The Company does not make payments (or have any outstanding commitments to make payments) to director legacy programs or similar charitable award programs.

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The following table summarizes the compensation paid to Mr. Munn, the Lead Director, and each other non-employee director for his or her service to the Board and its committees during 2011:

Director Compensation Table

Name	Fees Earned or Paid in Cash\$(2)	Stock Awards \$(3)	Option Awards(4)	Nonqualified deferred compensation earnings \$(5)	Total(\$)
Robin J. Adams	\$ 87,500	\$ 80,000	\$ 0	\$ 0	\$ 167,500
Robert G. Bohn	\$ 90,000	\$ 80,000	\$ 0	\$ 0	\$ 170,000
Robin S. Callahan	\$ 102,500	\$ 80,000	\$ 0	\$ 0	\$ 182,500
Paul J. Choquette, Jr.(1)	\$ 65,000	\$ 0	\$ 0	\$ 3,288	\$ 68,288
Terry D. Growcock	\$ 80,000	\$ 80,000	\$ 0	\$ 0	\$ 160,000
Stephen P. Munn	\$ 300,000	\$ 0	\$ 0	\$ 0	\$ 300,000
Gregg A. Ostrander	\$ 87,500	\$ 80,000	\$ 0	\$ 0	\$ 167,500
Lawrence A. Sala	\$ 97,500	\$ 80,000	\$ 0	\$ 0	\$ 177,500
Magalen C. Webert	\$ 72,500	\$ 80,000	\$ 0	\$ 0	\$ 152,500

- (1) Mr. Choquette retired from the Board of Directors on the date of the 2011 Annual Meeting in accordance with the Board's retirement policy. Because Mr. Choquette retired in 2011, he received an award of cash, in lieu of a restricted stock unit award, prorated for his period of service during 2011 through his retirement date.
- (2) The following directors received all or a portion of their annual fee in Shares: Mr. Adams 900 Shares; Mr. Bohn 900 Shares, and Mr. Ostrander 450 Shares.
- (3) The value of the awards shown in the table is equal to the grant date fair value of the restricted stock units awarded to the directors in 2011 computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation - Stock Compensation (excluding any effect of estimated forfeitures). Note 6 to the Company's consolidated financial statements included in the 2011 Annual Report on Form 10-K contains more information about the Company's accounting for stock-based compensation arrangements, including the assumptions used to determine the grant date fair value of the awards.

(4)

As of February 29, 2012, the directors listed in the Director Compensation Table (other than Mr. Choquette who was not a member of the Board of Directors on February 29, 2012) held

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options to acquire Shares granted to them under the Company's stock-based compensation plans, all of which are fully vested and exercisable, as follows:

	Grant Date	Option Exercise Price	Total Outstanding
Mrs. Callahan	02/04/04	\$ 28.535	2,000
	02/02/05	\$ 32.09	2,000
	05/04/05	\$ 36.40	2,000
	02/08/06	\$ 34.43	4,000
	02/07/07	\$ 41.87	4,000
Total			14,000

Mr. Sala	11/06/02	\$ 20.00	4,000
	02/05/03	\$ 20.03	2,000
	02/04/04	\$ 28.535	2,000
	02/02/05	\$ 32.09	2,000
	05/04/05	\$ 36.40	2,000
	02/08/06	\$ 34.43	4,000
	02/07/07	\$ 41.87	4,000
Total			20,000

Mrs. Webert	02/05/03	\$ 20.03	2,000
	02/04/04	\$ 28.535	2,000
	02/02/05	\$ 32.09	2,000
	05/04/05	\$ 36.40	2,000
	02/08/06	\$ 34.43	4,000
	02/07/07	\$ 41.87	4,000
Total			16,000

(5)

The amount shown represents the portion of interest credited on fees deferred under the Company's Deferred Compensation Plan for Non-Employee Directors that is considered above market under the proxy disclosure rules of the Securities and Exchange Commission. In 2011, the deferred fees accrued interest at five and one-half percent (5.5%). The above market portion is the amount of interest credited under the Plan that exceeded 4.58% (120% of the long-term applicable federal rate under the Internal Revenue Code for January 2011, compounded quarterly).

F. Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who beneficially own more than ten percent (10%) of the Company's equity securities, to file reports of security ownership and changes in such ownership with the Securities and Exchange Commission (the "SEC"). Executive officers, directors and greater than ten-percent beneficial owners also are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely upon a review of copies of such forms and written representations from its executive officers and directors, the Company believes that all Section 16(a) filing requirements were complied with on a timely basis during and for 2011.

G. Corporate Governance Matters

Board Leadership Structure. Mr. Roberts, as Chairman, leads the Board of Directors. Mr. Roberts is also the Chief Executive Officer of the Company. The Board of Directors believes that having Mr. Roberts serve as both Chairman of the Board of Directors and Chief Executive Officer shows

management and all others who may deal with the Company that Mr. Roberts has full discretionary power and authority to lead the Company. Separating the roles of Chairman and Chief Executive Officer could create the perception that the Company has multiple leaders and weaken the Company's ability to develop and implement strategy.

The Board of Directors does not believe that having Mr. Roberts serve as both Chairman and Chief Executive Officer adversely affects the independence of the Board. Currently, all of the Company's directors (other than Mr. Roberts) and each member of the Audit, Compensation and Corporate Governance and Nominating Committees meet the independence requirements of the New York Stock Exchange. Therefore, independent directors directly oversee such critical matters as the integrity of the Company's financial statements, the compensation of executive management, the selection and evaluation of directors and the development and implementation of the Company's corporate governance policies and structures. In addition, the Compensation Committee conducts an annual performance review of Mr. Roberts and, based upon this review, approves his compensation, including base salary, annual incentive and equity compensation.

The Board of Directors acknowledges that independent Board leadership is important, and for this reason, the Board has appointed a Lead Director, whose duties closely parallel the role of an independent Chairman of the Board of Directors, to ensure an appropriate level of independent oversight for Board of Director decisions. Mr. Munn, the current Lead Director, has the following responsibilities: (i) chair all meetings of the Board of Directors at which the Chairman is not present and all executive sessions of the Board of Directors; (ii) liaise between the Chairman and independent directors; (iii) consult with the Chairman concerning (a) information to be sent to the Board of Directors, (b) meeting agendas, and (c) meeting schedules to ensure appropriate time is provided for all agenda items; (iv) call meetings of independent directors as required; and (v) be available when appropriate for consultation, including shareholder communications. In addition, the independent directors meet in executive session at every regularly scheduled meeting of the Board of Directors. The Board of Directors believes that the existence of a Lead Director, the scope of the Lead Director's responsibilities and the regularly scheduled executive sessions of the independent directors all support strong corporate governance principles and allow the Board to effectively fulfill its fiduciary responsibilities to shareholders.

Role in Risk Oversight. Risk management is a significant component of management's annual strategic and operating planning processes. The Company has adopted an enterprise risk management program to identify and mitigate enterprise risk. Under the program, each operating business is required to identify risks to its business and prepare a detailed plan to mitigate those risks. The division presidents present the plans to executive management as part of their strategic and operating plans. Over the course of each fiscal year, the division presidents provide similar presentations to the Board of Directors at the meetings covering the Company's business plans.

At its meeting in December 2009, the Compensation Committee of the Board reviewed and discussed a report prepared by the Compensation Committee's compensation consultant regarding the relationship between the Company's compensation practices and risk. After reviewing and discussing the report, the Compensation Committee concluded that the Company's compensation practices are not reasonably likely to have a material adverse effect on the Company and do not encourage inappropriate risk taking. The Committee's conclusion was based on the following:

Annual cash bonuses are capped at 200% of base salary for the Chief Executive Officer and at 150% of base salary for the other named executive officers. These caps are in line with competitive practice and ensures there is an appropriate balance between base salary and performance-based incentive compensation.

Annual cash bonuses are based on multiple balanced performance metrics.

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The threshold, target and maximum performance levels for each of the annual cash bonus performance metrics are based on prior year performance adjusted to reflect the current year Company business plan that has been reviewed and approved by the Board of Directors and general market expectations. The Company's Chief Financial Officer actively participates in the Compensation Committee meetings during which the performance levels are set and the performance results are verified.

The annual cash bonus payout curve from threshold to maximum is a straight line (linear) progression.

The target grant value of the Company's long-term, stock based awards are also fixed at 300% of base salary for the Chief Executive Officer and 150% of base salary for the other named executive officers. These fixed target grant values are in line with competitive practice.

The stock based awards include an equally-weighted mix of stock options and restricted stock that are subject to longer term, three year vesting periods and performance shares that are earned over a three year performance period.

The Compensation Committee has adopted a stock ownership policy that requires significant stock ownership by the Company's executives.

The Company has adopted guiding principles that govern plan design. The compensation programs are documented, communicated and monitored on a consistent basis.

The Compensation Committee will conduct similar assessments of the relationship between the Company's compensation practices and risk periodically and in connection with the adoption of any new material compensation programs or any material changes to existing compensation programs.

Independence. The Board recognizes the importance of director independence. Under the rules of the New York Stock Exchange, to be considered independent, the Board must determine that a director does not have a direct or indirect material relationship with the Company. Moreover, a director will not be independent if, within the preceding three (3) years: (i) the director was employed by the Company or receives \$100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service; (ii) the director was a partner of or employed by the Company's independent auditor; (iii) the director is part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director; (iv) the director is an executive officer or employee of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues; or (v) the director had an immediate family member in any of the categories in (i) (iv).

The Board has determined that eight (8) of the Company's nine (9) directors are independent under these standards. The independent directors are as follows: Robin J. Adams, Robert G. Bohn, Robin S. Callahan, Terry D. Growcock, Stephen P. Munn, Gregg A. Ostrander, Lawrence A. Sala, and Magalen C. Webert. Mr. Munn, the current Lead Director, was employed as an executive officer of the Company and served as Chairman of the Board through June 25, 2007. Mr. Munn became an independent director under the Board's director independence standards as of June 26, 2010, three (3) years after his retirement from employment with the Company.

The other director, David A. Roberts, is the Company's Chairman, President and Chief Executive Officer.

In addition, each of the directors serving on the Audit, Compensation and Corporate Governance and Nominating Committees are independent under the standards of the New York Stock Exchange.

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Related Party Transactions. The Board has adopted a policy concerning the review, approval and monitoring of transactions involving the Company and "related persons" (directors and executive officers or their immediate family members, or shareholders owning five percent (5%) or greater of the Company's outstanding Shares). The policy covers any transaction exceeding \$120,000 in which the related person has a direct or indirect material interest. Related person transactions must be approved by the Corporate Governance and Nominating Committee which will approve the transaction only if it determines that the transaction is in the best interests of the Company.

In 2011, in accordance with the requirements of the related party transaction policy, the Corporate Governance and Nominating Committee reviewed the fleet management services Emkay Incorporated provides to Carlisle Construction Materials. The Company paid Emkay a management fee of approximately \$44,000 and reimbursed Emkay for pass-through costs, such as fuel, taxes and vehicle depreciation, for Emkay's services, which in total exceeded \$120,000. Emkay has provided fleet management services as a preferred vendor to Carlisle Construction Materials since 1997. A brother-in-law of Mr. Roberts (the Company's Chairman, President and Chief Executive Officer) is a senior officer and more than ten percent owner of Emkay Incorporated. The Corporate Governance and Nominating Committee reviewed all of the material facts related to the services provided by Emkay and ratified all transactions that occurred during 2011. The Corporate Governance and Nominating Committee will continue to review annually the Company's business relationships with Emkay.

Meetings of Independent Directors. At the conclusion of each of the regularly scheduled Board meetings, the independent directors of the Board meet in executive session without management. The Lead Director presided at each executive session.

Statement of Corporate Governance Guidelines and Principles. The Company has adopted a Statement of Corporate Governance Guidelines and Principles and has published the Statement on its website: www.carlisle.com. The Company will provide without charge a copy of the Statement to any shareholder upon written request mailed to the attention of the Company's Secretary at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277.

Charters. The Company has adopted Charters for each of its Audit, Compensation and Corporate Governance and Nominating Committees and has published the Charters on its website: www.carlisle.com. The Company will provide without charge a copy of the Charters to any shareholder upon written request mailed to the attention of the Company's Secretary at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277.

Code of Ethics. The Company's Business Code of Ethics is published on its website: www.carlisle.com. The Company will provide without charge a copy of the Business Code of Ethics to any shareholder upon written request mailed to the attention of the Company's Secretary at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277.

Communications with Board of Directors. Any interested party may communicate with the Board of Directors or with the non-management directors as a group by writing to the Company's Secretary at Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277, Attention: Secretary. Any written communication will be forwarded to the Board for its consideration.

Directors are not required to attend the Company's Annual Meeting of Shareholders. However, all directors other than Mrs. Webert attended last year's Annual Meeting. All directors are planning to attend the 2012 Annual Meeting.

Nomination Process. At its February, 2003 meeting, the Board established a Corporate Governance and Nominating Committee. All directors serving on the Committee are "independent" under the standards established by the New York Stock Exchange.

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As more fully described in its Charter, the Corporate Governance and Nominating Committee assists the Board by identifying individuals qualified to be directors and recommending such individuals be nominated by the Board for election to the Board by the shareholders. Director nominees should possess the highest personal and professional integrity, ethics and values, and be committed to representing the long-term interests of the Company's shareholders. Nominees should also have outstanding business, financial, professional, academic or managerial backgrounds and experience. Each nominee must be willing to devote sufficient time to fulfill his or her duties, and should be committed to serve on the Board for an extended period of time. Prior to accepting an invitation to serve on another public company board, directors must advise the Corporate Governance and Nominating Committee and the Committee will determine whether such service will create a conflict of interest and/or prevent the director from fulfilling his or her responsibilities.

The Corporate Governance and Nominating Committee has not adopted a policy with regard to the consideration of diversity in identifying director nominees. However, the Committee values what diversity brings to the Board of Directors and has consistently included diversity as a desired qualification when conducting searches for director nominees. The Committee's emphasis on diversity has produced a Board of Directors with broad diversity in qualifications and two female members.

The source of director candidates may include: other directors, management, third-party search firms and security holders. Security holders may submit director recommendations to the Corporate Governance and Nominating Committee by writing to the Company's Secretary at Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277, Attention: Secretary. The writing should include whatever supporting material the security holder considers appropriate and should address the director nominee characteristics described in the immediately preceding paragraph and must be received at least 120 days prior to the applicable Annual Meeting. The Company has not retained a third-party search firm to identify candidates at this time, but may do so in the future in its discretion.

**EXECUTIVE OFFICER
COMPENSATION DISCUSSION AND ANALYSIS**

This section contains an in-depth description and analysis of the Company's executive compensation policies and practices and the compensation earned by the Company's most senior executives (referred to as "named executives" in this section) under those policies and practices. The Compensation Committee of the Board of Directors administers the Company's compensation policies and practices for all executive officers of the Company, including the named executives.

As you review this section, you will see that the Compensation Committee has adopted compensation policies and practices that (i) link pay and performance with Company executives having the opportunity to earn substantial compensation over and above their base salaries based on the Company's performance or the market value of the Company's Common Stock, (ii) align the interests of the Company's executives and shareholders, (iii) are transparent and easy to communicate to the Company's executives and shareholders, and (iv) provide a valuable retention tool for key executive talent.

A. Executive Summary

The 2011 fiscal year was the fourth year since the Compensation Committee fundamentally changed the Company's executive compensation program from a largely discretionary program to a more structured, formula-based program. The new program established a direct link between pay and performance by establishing objective performance targets in key financial areas and awarding annual incentive compensation based on the performance level achieved. In 2010, the Committee further strengthened the link between pay and performance and executive and shareholder interests by including performance shares in the stock-based awards made under the program. The performance shares will be earned based on the total return to the Company's shareholders (share appreciation plus dividends) relative to the total shareholder return of the companies comprising the S&P 400 MidCap Index® over a three year performance period.

The Compensation Committee believes the changes to the executive compensation program and the successful completion and integration of several strategic acquisitions have resulted in improved Company performance (as measured by the Company's 2011 annual incentive performance measures) and increased value for Company shareholders as shown in the following tables:

Annual Incentive Performance Measures

	2011	2010	Percentage Change
Sales	\$ 3.225 billion	\$ 2.596 billion	23.4%
Net Earnings	\$ 181.8 million	\$ 142.3 million	25.3%
Global Sales	\$ 611.2 million	\$ 407.9 million	47.2%
EBIT Margin	8.5%	8.2%	0.4%
Working Capital as a % of Sales	22.5%	22.8%	(0.8)%

Share Price Performance

Benchmark	2011 Return	2009 - 2011 Return

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S&P 500 Index®	0.0%	39.2%
<hr/>		
S&P 400 MidCap Index®	(3.1)%	63.3%
<hr/>		
General Industry Peer Group Index*	(10.2)%	26.3%
<hr/>		
Carlisle	11.5%	114.0%
<hr/>		

*

The members of the General Industry Peer Group Index are Cooper Industries, Ltd., Crane Co., Danaher Corp., Dover Corp., Emerson Electric Co., General Electric, Harsco Corp., Illinois Tool Works Inc., Ingersoll-Rand Co., Ltd., ITT Corp., Parker Hannifin Corp., Pentair, Inc., Roper Industries, Inc., SPX Corp., Teleflex Inc., Textron Inc., and United Technologies Corp.

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At the 2011 Annual Meeting, the Company's shareholders had the opportunity for the first time to provide feedback to the Company's Board of Directors in the form of an advisory vote on the Company's executive compensation program (the "say-on-pay vote"). Over 90% of the Shares voted at the 2011 Annual Meeting were cast in favor of a resolution approving the compensation earned by the named executive officers under the program in 2010. Because of the strong support the executive compensation program received at the 2011 Annual Meeting, the Compensation Committee did not make significant changes in the principal features of the executive compensation program during 2011. As described in this section, the Compensation Committee took the following compensation actions in 2011 with respect to the named executives:

Increased the 2011 base salaries of the named executive officers on average by 7.4% in line with market conditions, as described on page 21;

Paid near maximum 2011 annual incentive awards, as described on pages 22 through 24;

Issued a long-term incentive compensation award, as described on pages 24 through 26; and

Amended the Company's retirement program to provide an additional Company matching contribution under a supplemental savings plan to Company executives, as described on page 27.

The Compensation Committee amended the Company's supplemental savings plan to add a Company matching contribution feature in response to a finding by the consultant to the Committee that the retirement benefits provided to most Company executives were significantly lower than the competitive market. The amended plan will become effective in 2012.

The Company's shareholders will again have the opportunity to provide feedback to the Board of Directors on the Company's executive compensation program through the say-on-pay vote at the 2012 Annual Meeting. The Compensation Committee encourages all Company shareholders to carefully review this section and the disclosure tables that follow this section prior to casting their votes on the 2012 say-on-pay proposal.

B. Roles of Compensation Committee, Compensation Consultant and Executive Officers in Determining Executive Compensation

The Compensation Committee renewed its engagement of Towers Watson as the executive compensation consultant to the Committee for 2011. Towers Watson provides no services to the Company or its management other than services related to the Company's executive and non-employee director compensation programs.

In 2011, Towers Watson (i) conducted a competitive market assessment of the total direct compensation provided to the Company's executive offices, (ii) reviewed and proposed changes to the retirement benefits provided to the Company's executives in light of market findings and (iii) provided an update on recent legislative and regulatory developments involving executive compensation. Towers Watson presented the results of its reviews and recommendations to the Compensation Committee at its September and December 2011 meetings.

The Compensation Committee also receives input from Company management in connection with the administration of the Company's executive compensation program. Mr. Roberts, the Company's Chairman, President and Chief Executive Officer, recommended base salary increases for the named executive officers, and the Compensation Committee approved that recommendation. In addition, Mr. Roberts made recommendations to the Compensation Committee about the performance measures to be used for determining the 2011 annual incentive compensation awards, the threshold, target and maximum performance levels for the performance measures and the weighting of each performance measure. For 2011, Mr. Roberts recommended no changes in the performance measures or their relative weightings. The Compensation Committee approved his recommendation.

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Mr. Ford, the Company's Chief Financial Officer, provided information and analysis to the Compensation Committee about the financial performance of the Company for the 2011 fiscal year and each of the Company's operating businesses for which a named executive officer was responsible. The Compensation Committee used the information and analysis provided by Mr. Ford in determining the annual incentive compensation awards earned by the executives for 2011.

C. Philosophy and Material Elements of Executive Compensation Program

The material elements of the total direct compensation provided to executives under the Company's program are (i) base salary, (ii) a target annual cash bonus opportunity expressed as a percentage of each executive's base salary and (iii) a long-term, stock-based award, the expected value of which is also expressed as a percentage of base salary. While each element of compensation paid to executive officers is significant, the annual cash bonus and long-term, stock-based awards have the potential to be the largest amounts of the total compensation paid to executive officers.

The following table shows the guiding principles for the Company's executive compensation program and how the program complies with these principles:

Principle	How the Program Complies
Provide competitive compensation opportunities.	<p>Total pay is targeted at the median of general industry companies similar in size to the Company.</p> <p>Above target performance results in above median pay; below target performance results in below median pay.</p>
Reward performance that is consistent with key strategic and shareholder goals.	<p>Annual incentive plan incorporates earnings and other financial measures aligned with shareholder interests.</p> <p>Performance share awards incorporate total shareholder return as a performance measure.</p> <p>Inappropriate risk taking is not encouraged.</p>
Balance performance measures and, where appropriate, emphasize overall corporate, operating business and division performance.	<p>Annual incentive plan incorporates corporate and operating business and division level performance measures.</p>
Serve as a retention tool for key executive talent, provide a balance of liquidity and reward executives for superior performance.	<p>Program provides a mix of base salary, annual incentives tied to performance and stock-based awards with vesting restrictions.</p>

Performance share awards incorporate total shareholder return as a performance measure.

Transparent, simple to administer and easy to communicate.

Formula based structure includes pre-set performance measures, weightings and timing.

Compensation Benchmarking

The Compensation Committee periodically benchmarks executive compensation to ensure the compensation provided to Company executive officers is reasonable and competitive with the market. In 2011, the Compensation Committee engaged Towers Watson to analyze the competitiveness of the total direct compensation for a group of twelve senior executives, including all the named executive officers. Compensation was last benchmarked in 2007.

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Towers Watson analyzed the effectiveness of the Company's executive pay program by determining whether the program provides total direct compensation in accordance with principles of the Company's executive compensation program. For purposes of its analysis, Towers Watson used data from a large group of 321 general industry companies in the 2010 Towers Watson Executive Compensation Database to develop market compensation rates. The companies in the database had revenues of one-half to two times the Company's revenue and are listed in *Exhibit C* to this Proxy Statement. The Compensation Committee believes the broad group of companies provided a reliable source of market information that was not unduly influenced by the practices of one or two companies. Towers Watson concluded that the Company's compensation program is delivering compensation to the Company's executives within the program's guiding principles and the retirement benefits provided to senior executive officers are below the competitive market level.

Base Salaries

Base salaries provide a baseline level of compensation to executive officers. Base salaries are not linked to the performance of the Company, because they are intended to compensate executives for carrying out the day-to-day duties and responsibilities of their positions.

The Compensation Committee reviews and adjusts base salary levels each year. During the review and adjustment process, the Compensation Committee considers:

the duties and responsibilities of each executive officer position;

the executive officer pay relative to the base salaries of senior officers and other employees of the Company; and

whether the base salary levels are competitive, based on a comparison of the current base salary with the market base salary.

In February 2011, the Committee approved base salary increases for the named executives as follows:

Executive	2010 Base Salary	2011 Base Salary	% Increase
Mr. Roberts	\$978,500	\$ 1,037,200	6.0%
Mr. Ford	\$425,000	\$ 442,000	4.0%
Mr. Altmeyer	\$597,400	\$ 621,300	4.0%
Mrs. Lowe	\$400,000	\$ 412,000	3.0%
Mr. Koch	\$309,000	\$ 370,800	20.0%

The general Company-wide base salary adjustments in 2011 averaged 3.0% for all employees. The base salaries for Messrs. Roberts, Ford, Altmeyer and Koch were increased by more than 3.0% in recognition of the strong financial performance in 2010 of the Company (in the case of Messrs. Roberts and Ford), Carlisle Construction Materials (in the case of Mr. Altmeyer) and Carlisle Brake and Friction (in the case of Mr. Koch).

The Committee also reviewed base salaries in December 2011 following the Committee's review of Towers Watson's benchmarking analysis and approved increases for the named executives as follows effective for the 2012 fiscal year:

Executive	2011 Base Salary	2012 Base Salary	% Increase
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Mr. Roberts	\$	1,037,200	\$	1,100,000	6.0%
Mr. Ford	\$	442,000	\$	560,000	27.0%
Mr. Altmeyer	\$	621,300	\$	650,000	5.0%
Mrs. Lowe	\$	412,000	\$	425,000	3.0%
Mr. Koch	\$	370,800	\$	425,000	15.0%

Mr. Ford received a larger base salary increase to cause his compensation to equal the market median determined by the compensation benchmarking process described above and to reflect the further expansion of the duties and responsibilities for his positions as Chief Financial Officer and General Counsel of the Company. Mr. Koch received a larger base salary increase in recognition of the exceptional 2011 financial performance of Carlisle Brake and Friction and the growth of that business.

2011 Annual Incentive Compensation Awards

The Company's executive officers earned annual incentive compensation under the program for 2011 based on the Company's performance compared to pre-established performance measures.

The Compensation Committee first established a target annual incentive award expressed as a percentage of each named executive's base salary. The 2011 target awards were set at the same level as the 2010 target awards 100% of base salary for the Chief Executive Officer and 75% of base salary for the other named executives.

The Compensation Committee then selected the performance measures on which the 2011 annual incentive awards would be based. The measures for the 2011 annual incentive awards to Mr. Roberts, Chief Executive Officer and Mr. Ford, Chief Financial Officer were the Company's consolidated (i) sales, (ii) global sales, (iii) earnings, (iv) EBIT margin and (v) working capital as a percentage of sales. The measures adopted for the 2011 annual incentive awards for each of the other named executives were (i) sales, (ii) global sales, (iii) EBIT margin and (iv) working capital as a percentage of sales, in each case, of the business for which the executive has responsibility and the Company's consolidated earnings. There was no change in the performance measures or their relative weightings from 2010 to 2011. The Compensation Committee believes that each of these performance measures tracks whether the Company and its core businesses are operating efficiently and with a view toward long-term, sustainable growth in the United States and abroad. The Compensation Committee believes that superior performance under these measures will ultimately benefit Company shareholders through increased profits, dividends and Share value.

Finally, the Compensation Committee established threshold, target and maximum levels of performance for each of the measures and determined that 50% of the target annual incentive award would be paid for threshold level performance, 100% of the target annual incentive award would be paid for target level performance and 200% of the target annual incentive award would be paid for performance at or above the maximum level. Under the program adopted by the Compensation Committee, the Company's performance under each of the measures was independently determined from the other measures, so that an annual incentive award was determined for the actual level of performance under each measure. The annual incentive awards under each measure were combined to determine each named executive's aggregate annual incentive award for 2011.

The Compensation Committee approved threshold, target and maximum performance levels in December 2010 based on the Company's 2010 actual performance which was then adjusted to reflect the 2011 operating plan presented to the Board of Directors and general market expectations. In general, the 2011 target performance levels were set at 105% of 2010 actual performance. The following tables show the threshold, target and maximum performance levels for each of the performance measures established by the Compensation Committee for 2011 as well as the Company's actual performance in 2011 and 2010.

The performance levels and measures are based on the Company's continuing operations except that for purposes of calculating EBIT margin at Carlisle Construction Materials ("CCM"), the Compensation Committee approved the exclusion of expenses relating to the following operation and facility closures, each of which was determined to be non-recurring, beneficial to CCM and not anticipated at the time the 2011 performance goals were established: (i) \$3.635 million to close the Carlisle Energy Services operation, and (ii) \$0.955 million to close Insulfoam plants located in Fife, WA, Phoenix, AZ and Marlin, TX as well as costs associated with the related expansion/relocation of Insulfoam operations in Smithfield, PA.

**Consolidated Company Performance Measures
Used for 2011 Annual Incentive Awards to Mr. Roberts and Mr. Ford**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2011	2010
Sales (35% weighting)	\$ 2.622 billion	\$ 2.898 billion	\$ 3.174 billion	\$ 3.225 billion	\$ 2.596 billion
Earnings (35% weighting)	\$ 141.3 million	\$ 156.1 million	\$ 171.0 million	\$ 181.8 million	\$ 142.3 million
Global Sales (10% weighting)	\$ 440.8 million	\$ 462.8 million	\$ 506.9 million	\$ 611.2 million	\$ 407.9 million
EBIT Margin (10% weighting)	7.7%	8.2%	8.7%	8.5%	8.2%
Working Capital as a % of Sales (10% weighting)	23.7%	22.7%	20.7%	22.5%	22.8%

**Carlisle Construction Materials ("CCM") Performance Measures
Used for 2011 Annual Incentive Award to Mr. Altmeyer**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2011	2010
CCM EBIT Margin (25% weighting)	12.0%	13.0%	14.0%	12.3%	13.0%
CCM Sales (25% weighting)	\$ 1.162 billion	\$ 1.285 billion	\$ 1.407 billion	\$ 1.484 billion	\$ 1.224 billion
CCM Working Capital as a Percentage of Sales (20% weighting)	19.8%	18.8%	16.8%	18.8%	18.8%
CCM Global Sales (10% weighting)	\$ 105.3 million	\$ 110.6 million	\$ 121.1 million	\$ 161.6 million	\$ 105.3 million
Consolidated Earnings (20% weighting)	\$ 141.3 million	\$ 156.1 million	\$ 171.0 million	\$ 181.8 million	\$ 142.3 million

**Carlisle FoodService Products ("CFS") Performance Measures
Used for 2011 Annual Incentive Award to Mrs. Lowe***

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2011	2010
CFS EBIT Margin (25% weighting)	12.0%	13.0%	14.0%	5.6%	10.2%
CFS Sales (25% weighting)	\$ 226.9 million	\$ 250.7 million	\$ 274.6 million	\$ 235.8 million	\$ 238.8 million
CFS Working Capital as a Percentage of Sales (20% weighting)	21.5%	20.5%	18.5%	19.9%	20.5%
CFS Global Sales (10% weighting)	\$26.4 million	\$ 27.7 million	\$30.4 million	\$ 28.9 million	\$ 26.4 million
Consolidated Earnings (20% weighting)	\$ 141.3 million	\$ 156.1 million	\$ 171.0 million	\$ 181.8 million	\$ 142.3 million

*

Mrs. Lowe was promoted to President of Carlisle FoodService Products on August 1, 2011. Her annual incentive award was based on participating in the Corporate annual incentive plan for seven months (see first table above) and 5 months of participation in the incentive program for CFS.

**Carlisle Brake and Friction ("CBF") Performance Measures
Used for 2011 Annual Incentive Award to Mr. Koch**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2011	2010
CBF EBIT Margin (25% weighting)	12.0%	13.0%	14.0%	16.3%	7.7%
CBF Sales (25% weighting)	\$ 343.3 million	\$ 379.5 million	\$ 415.6 million	\$ 473.2 million	\$ 361.4 million
CBF Working Capital as a Percentage of Sales (20% weighting)	24.3%	23.3%	21.3%	22.3%	23.3%
CBF Global Sales (10% weighting)	\$ 133.6 million	\$ 140.3 million	\$ 153.6 million	\$ 196.9 million	\$ 133.6 million
Consolidated Earnings (20% weighting)	\$ 141.3 million	\$ 156.1 million	\$ 171.0 million	\$ 181.8 million	\$ 142.3 million

Based on the performance measures established by the Compensation Committee for 2011 and the Company's actual performance, the named executives earned 2011 annual incentive awards as follows:

Executive	2011 Annual Incentive Award (\$)(1)	2011 Annual Incentive Award (% of base salary)	2011 Annual Incentive Award (% of target incentive award)
Mr. Roberts	\$ 1,957,800	189%	189%
Mr. Ford	\$ 625,700	142%	189%
Mr. Altmeyer	\$ 681,400	110%	146%
Mrs. Lowe	\$ 489,300	119%	158%
Mr. Koch	\$ 528,300	142%	190%

(1) These amounts are also reported in the "Non-Equity Plan Incentive" column of the Summary Compensation Table on page 31.

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The Compensation Committee makes annual stock-based awards one time each year at the Committee's regularly-scheduled February meeting. All stock-based awards are made under the Company's Executive Incentive Program which imposes certain restrictions, described below, on the terms of the awards.

In February 2011, the Committee awarded stock options and restricted Shares to the named executives in the amount shown in the Grants of Plan Based Awards Table on page [33]. The number of Shares included in the 2011 awards was determined using a formula-based approach. First, the Compensation Committee established a target award opportunity, expressed as a percentage of base salary, for the named executives based on each executive's position and the market median long-term incentive award for that position. The Committee used the same target award opportunity for the 2011 awards as it used in 2009 and 2010: 300% of base salary for the Chief Executive Officer and 150% of base salary for the other named executives. In addition, the Committee awarded an additional \$100,000 of restricted shares to Mr. Altmeyer in recognition of the financial performance of Carlisle Construction Materials in 2010.

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The Compensation Committee then determined the appropriate blend of the types of equity awards to be included in each named executive's stock-based award. In 2010, the Committee changed the blend of equity awards from stock options and time-vested restricted stock (each weighted 50%) to stock options, performance shares and time-vested restricted stock (each weighted 33 1/3%) and elected to use the same blend of stock-based awards in 2011 to support the Company's pay for performance programs and the alignment of executive and shareholder interests.

The stock options awarded in 2011 will vest in equal annual installments over three years. The restricted stock awarded in 2011 will become vested upon the third anniversary of the award date.

The performance shares awarded in 2011 will be earned based on the total return to the Company's shareholders (share appreciation plus dividend) relative to the total shareholder return of the companies comprising the S&P 400 MidCap Index(r) over the three year performance period ending December 31, 2013 in accordance with the following table:

Relative Total Shareholder Return	Percentage of Performance Shares Earned
Below 25 th percentile	0%
25 th percentile	50%
50 th percentile	100%
75 th percentile or above	200%

If the Company's total shareholder return falls between the 25th and 50th percentile or between the 50th and 75th percentile, the number of performance shares earned will be determined by linear interpolation. Dividends will accrue during the three year performance period and will be paid on performance shares that are earned.

The Company's 2011 total shareholder return of 11.5% resulted in a ranking for the year at the 71st percentile. Based on that percentile, approximately 184% of the performance shares awarded in 2011 would have been earned if the performance period had ended on December 31, 2011. The Company's 2010 through 2011 total shareholder return of 26.9% resulted in a ranking for the year at the 59th percentile. Based on that percentile, approximately 136% of the performance shares awarded in 2010 would have been earned if the performance period had ended on December 31, 2011.

The market value of the Company's common stock was multiplied by a relative value factor for each type of award (*i.e.*, \$10.61 for each stock option and \$38.31 for each restricted Share and performance share) to calculate the number of shares included in the awards. The relative value was based on the market price of the Company's common stock on the award date. The total expected value of each named executive was divided equally between stock options, restricted Shares and performance shares.

The Committee included options in the awards to encourage the named executives to increase shareholder value over the term of the options. The Committee included restricted Shares in the awards not only to encourage the named executives to increase shareholder value but also to remain employed with the Company. The Committee added performance shares as an equally-weighted component of the stock-based awards to further link executive compensation to the performance of the Company and align the interests of the executives with the Company's shareholders.

The Company's Executive Incentive Program contains certain restrictions on the terms of all stock-based awards. For example, all stock options must be granted with an option exercise price that is equal to or greater than the fair market value of the Shares on the date of award. The Program also expressly prohibits re-setting the option exercise price of stock options. These restrictions ensure that any options awarded under the Program will have value to the executives only if the market price of

the Shares increases after the date of the award. The Program further requires that restricted Share awards must be subject to a restriction period of at least two (2) years during which the Shares are subject to a substantial risk of forfeiture and may not be transferred. Finally, the Program provides an annual limit on the size of awards. Currently no executive may receive in any one fiscal year period an award of options to acquire more than 200,000 Shares or an award of more than 60,000 performance-vested restricted Shares.

The Compensation Committee has never manipulated the timing of stock-based awards to take advantage of non-public information. The Committee is aware that the February meeting during which it makes annual stock-based awards precedes the date the Company releases its fourth quarter and annual financial results. The Committee is also aware that the release will usually affect the market value of the Company's stock and the underlying value of the stock-based awards made to executives at the February meeting. The Committee believes that executives will not necessarily gain over the long run from the short term benefit of a positive release because the Company's stock price fluctuates over time and because all of the awards have multi-year vesting schedules and stock options have historically been held for several years prior to exercise. In addition, any gain from a positive benefit in some years will be offset by earnings releases in other years that negatively affect the market value of the Shares.

Stock Ownership Policy

The Compensation Committee believes that ownership of the Company's common stock by executive officers aligns their interests with those of the Company's shareholders, enhances retention of executives by providing them an opportunity to accumulate a meaningful ownership interest in the Company and focuses executives on building shareholder value over the long term. Therefore, the Committee has maintained for several years a stock ownership policy for the Company's officers, including the named executives.

The Compensation Committee reviewed the policy at its September and December 2010 meetings and approved the following changes to the policy:

Combine the separate Division President and Corporate Vice President ownership tiers into a single ownership tier that applies an ownership requirement of 25,000 Shares to all officers in this group who have an annual base salary of \$240,000 or more. The Compensation Committee made this change to reflect the elimination of a level of Company management and to simplify the policy. This change resulted in an increase in the Share ownership requirement for most Division Presidents and Corporate Vice Presidents. The policy's Share ownership requirements after this change are:

Executive	Number of Shares
CEO	114,000
Division President or Corporate Vice President	25,000

Add a retention requirement under which an officer must retain at least one-half of the after-tax value realized from the vesting of restricted Shares, the exercise of options or the receipt of earned performance shares until the officer has satisfied the policy's Share ownership requirement.

The definition of ownership under the policy remains unchanged. Ownership includes Shares owned directly or under an employee benefit plan and all restricted shares. Ownership does not include any performance share awards or any Shares subject to stock options. As of December 31, 2011, all of the named executives were in compliance with the policy's Share ownership and retention requirements.

D. Retirement and Other Benefits

Retirement and Group Insurance Benefits

The Company also provides retirement, health and welfare and other benefits to its executive officers. The Company sponsors the Employee Incentive Savings Plan (the "Savings Plan"), a tax-qualified Code Section 401(k) retirement savings plan, for the benefit of substantially all of its non-union employees, including the named executives. The Savings Plan encourages saving for retirement by enabling participants to save on a pre-tax basis and by providing Company matching contributions.

The Company also sponsors the Retirement Plan for Employees of Carlisle Corporation (the "Retirement Plan"), a tax-qualified retirement plan, that provides retirement income to eligible employees following their retirement from the Company. The Pension Benefits Table on page 37 shows the lump sum present value of the annual annuity benefit earned by the named executives under the Retirement Plan for their credited service through December 31, 2011.

Section 401(a)(17) of the Code limits the amount of annual compensation that tax-qualified plans like the Company's Savings Plan and Retirement Plan may take into account for purposes of determining contributions and benefits. The limit for 2011 was \$245,000 and it is subject to adjustment annually for cost of living increases. For 2012, the limit will be \$250,000. The Company maintains an unfunded supplemental pension plan to provide benefits to certain Retirement Plan participants whose benefits are limited by Section 401(a)(17) of the Code and to certain senior management employees who were employed on or after January 1, 2005 and are not eligible to participate in the Retirement Plan. The Pension Benefits Table on page 37 also shows the lump sum present value of the annual annuity benefit earned by the named executives under the supplemental plan.

The benchmarking analysis Towers Watson conducted in 2011 concluded that the retirement benefits provided under the Company's Retirement and Savings Plans are below the competitive market primarily because the Company does not maintain a supplemental plan to make up for any Savings Plan benefits that are limited by Section 401(a)(17) of the Code or any other Code imposed benefit limits. In addition, the Towers Watson analysis noted that the Retirement Plan is not available to any executives employed on or after January 1, 2005 and this will cause the Company's retirement benefit program to fall further behind the competitive market over time. In response to these findings, the Compensation Committee approved a supplemental plan that will provide a Company matching contribution equal to 100% of the first 4% of base salary and annual incentive compensation deferred under the plan. The supplemental plan will become effective January 1, 2012.

The named executives also participate in group health, life and other welfare benefit plans on the same terms and conditions that apply to other employees. The named executives do not receive better insurance programs, vacation schedules or holidays and perquisites are limited.

Employment Letter Agreement with Mr. Roberts

In connection with the recruitment of Mr. Roberts to join the Company in 2007 as Chairman, President and Chief Executive Officer, the Company and Mr. Roberts negotiated the terms of his employment and entered into an employment letter agreement, dated June 5, 2007, that provides for the following compensation and benefits:

An annual base salary of not less than \$900,000.

A severance benefit equal to two times the highest annual compensation payable to Mr. Roberts for either of the two years ending with the date of termination and full vesting of all stock options and restricted Share awards if Mr. Roberts is terminated by the Company for other than gross and willful misconduct or Mr. Roberts resigns for good reason (as defined in the employment letter agreement).

Participation in all employee benefit plans generally available to the Company's senior executives and reimbursement of reasonable tax preparation and financial planning expenses as well as the cost of an annual executive physical.

A benefit under the Company's Supplemental Pension Plan payable for Mr. Roberts' life if he continues employment with the Company until he retires.

Retiree medical and dental coverage for the life of Mr. Roberts and his wife.

In 2011, the Compensation Committee reviewed the Supplemental Pension Plan benefit to be provided to Mr. Roberts. The Company amended the Supplemental Pension Plan in 2007 when Mr. Roberts was employed to provide Mr. Roberts a supplemental pension benefit equal to the projected pension benefit Mr. Roberts would have earned if he had remained with his prior employer. The projected benefit was based on retirement at age 65 and average annual compensation increases of 4.0% per year. Mr. Roberts' final projected compensation is higher than the 2007 compensation projection, and Mr. Roberts, with the full support of the Board of Directors, intends to remain employed until he attains age 67. In view of these factors, the Compensation Committee approved an amendment to the supplemental pension plan to increase the Supplemental Pension Plan benefit to be provided to Mr. Roberts by \$150,000 per year provided Mr. Roberts remains employed through age 67. In addition to his continued service through age 67, the \$150,000 increase was based on a projected annual base salary increase of 4.0% per year and target annual incentive awards. The Committee believes the amendment is consistent with the intent of the supplemental pension benefit the Company negotiated with Mr. Roberts when he was employed and provides a retention incentive for Mr. Roberts to remain employed with the Company through age 67.

Post-Termination of Employment Benefits

The Company has not entered into an employment agreement with any executive officer that provides severance or other benefits following their resignation, termination, retirement, death or disability, except (i) for agreements with certain executive officers (including all of the named executives) that provide severance benefits in the event of a termination of their employment following a change of control of the Company (the "change in control agreements") and (ii) the previously-described employment agreement with Mr. Roberts. The change in control agreements provide that the executives will not, in the event of the commencement of steps to effect a change of control (defined generally as an acquisition of 20% or more of the outstanding voting Shares or a change in a majority of the Board of Directors), voluntarily leave the employ of the Company until the potential acquirer of the Company or control of the Company has terminated his or its efforts to effect a change of control or until a change of control has occurred. The Company believes that the change in control agreements protect the interests of the Company's shareholders by providing financial incentives to executives to represent the best interests of the Company and its shareholders during the periods immediately preceding and following a change of control.

In the event of any termination of an executive's employment (including due to the executive's resignation) within three (3) years of a change of control (other than due to the executive's death or disability or after the executive attains age 65), each change in control agreement provides that the executive will be entitled to receive three years' compensation, including bonus, retirement benefits equal to the benefits the executive would have received had he or she completed three additional years of employment, continuation of all life, accident, health, savings, and other fringe benefits for three years, and relocation assistance. The three year benefit period is reduced if the executive terminates within three years of the date the executive would attain age 65. In addition, the agreements provide that the executive will become fully vested in all outstanding stock option and restricted Share awards and outstanding performance shares will be earned at the maximum level. If any payments to a named

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executive are considered excess "parachute payments"* and the amount of the excess is more than 15%, the Company is required to provide a tax gross up for the excise taxes the executive would be required to pay with respect to the payments.

If the Company had terminated Mr. Roberts' employment for any reason other than gross and willful misconduct or Mr. Roberts had resigned for good reason, in either case as of December 31, 2011, Mr. Roberts would have received the following severance benefits in accordance with his employment letter agreement with the Company:

Severance Benefit	Stock Options(1)	Restricted Stock(2)	Performance Shares	Present Value of Supplemental Pension Plan Benefit(3)	Estimated Value of Retiree Medical Benefits	Total
\$5,990,000	\$ 2,959,006	\$ 6,564,374	\$ 0	\$ 5,222,723	\$ 187,883	\$ 20,923,986

- (1) Value (based on the closing market price of the Company's common stock on December 30, 2011 of \$44.30 per Share) of unvested in-the-money stock options that would become vested upon termination.
- (2) Value (based on the closing market price of the Company's common stock on December 30, 2011 of \$44.30 per Share) of unvested shares of restricted stock that would become vested upon termination.
- (3) Present value of the Supplemental Pension Plan benefit that would become vested upon termination. Note 16 to the Company's consolidated financial statements included in the 2011 Annual Report on Form 10-K includes the valuation assumptions and other information relating to the Supplemental Pension Plan.

* Section 280G of the Internal Revenue Code defines "parachute payments" as payments which (i) are compensatory in nature, (ii) are made to or for the benefit of a shareholder, officer or highly compensated individual, and (iii) are contingent on a change in ownership or effective control (or change in ownership of a substantial portion of assets) of a corporation. If the parachute payments have an aggregate present value of at least 3 times the average annual compensation earned by the recipient of the payment over the 5 years preceding the date of the change in control, the amount of the payments in excess of 1 times such average annual compensation are not deductible by the payor for federal income tax purposes and are subject to a 20% excise tax (payable by the recipient) in addition to regular income taxes.

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The following table shows the amounts that would have been payable to the named executives under the change in control agreements if a change of control of the Company had occurred on December 31, 2011 and the named executives' employment with the Company was terminated without cause immediately thereafter.

	Severance Benefit	Estimated Value of Continued Participation in Health and other Welfare Benefit Plans(1)	Stock Options(2)	Restricted Stock(3)	Performance Shares(4)	Present Value of Supplemental Pension Plan Benefit(5)	Excise Tax Gross-Up (Reduction in Payments)	Total
Mr. Roberts	\$ 2,995,000	\$ 187,883	\$ 2,959,006	\$ 6,564,374	\$ 4,933,248	\$ 5,222,723	\$ 3,593,469	\$ 26,455,703
Mr. Ford	\$ 3,203,100	\$ 30,000	\$ 621,680	\$ 1,170,628	\$ 1,061,428	\$ 179,717	\$ 2,573,950	\$ 8,840,503
Mr. Altmeyer	\$ 3,908,100	\$ 30,000	\$ 909,276	\$ 2,121,084	\$ 1,492,024	\$ 501,343	\$ 0	\$ 8,961,827
Mrs. Lowe	\$ 2,703,900	\$ 30,000	\$ 618,349	\$ 1,161,546	\$ 994,092	\$ 109,362	\$ 1,458,728	\$ 7,075,977
Mr. Koch	\$ 2,697,300	\$ 30,000	\$ 357,748	\$ 1,034,405	\$ 695,510	\$ 41,424	\$ 1,590,299	\$ 6,446,686

- (1) Under his employment letter agreement with the Company, Mr. Roberts is entitled to retiree medical and dental coverage for the life of Mr. Roberts and his wife if his employment is terminated without cause. The amount presented for Mr. Roberts is the estimated value of the retiree medical benefits. The amount presented for the other named executives is the estimated value of three years of continued participation in the Company's group health and other welfare benefit plans.
- (2) Value (based on the closing market price of the Company's common stock on December 30, 2011 of \$44.30 per Share) of unvested in-the-money stock options that would become vested upon a change of control of the Company.
- (3) Value (based on the closing market price of the Company's common stock on December 30, 2011 of \$44.30 per Share) of unvested shares of restricted stock that would become vested upon a change of control of the Company.
- (4) Value (based on the closing market price of the Company's common stock on December 30, 2011 of \$44.30) of the maximum number of performance shares under all outstanding performance share awards.
- (5) Present value of the Supplemental Pension Plan benefit that would become vested upon termination after a change of control of the Company. Note 16 to the Company's consolidated financial statements included in the 2011 Annual Report on Form 10-K includes the valuation assumptions and other information relating to the Supplemental Pension Plan.

From time to time, the Company enters into employment letter agreements with newly employed senior management employees. At its September meeting, the Compensation Committee directed the Company to include a general "claw-back" provision in future employments with management employees pending the issuance of regulations related to claw-back policies required under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Internal Revenue Code Section 162(m)

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Section 162(m) of the Code limits the amount of compensation paid to the named executives (other than the Chief Financial Officer who is not subject to the Section 162(m) limitation) in any one fiscal year that may be deducted by the Company for federal income tax purposes. The deduction limitation is currently \$1 million. "Performance-based compensation" paid under a plan that has been approved by the Company's shareholders is not subject to the deduction limitation.

The Company's Executive Incentive Program has been approved by the Company's shareholders, and the compensation attributable to stock option and performance share awards under the program should qualify as "performance-based" compensation that is fully deductible and not subject to the Code Section 162(m) deduction limit. Compensation attributable to time-vested restricted Share awards under the program is subject to the deduction limit.

The Company's shareholders have also approved the Senior Management Incentive Compensation Plan of Carlisle Companies Incorporated. All of the named executives participated in the Incentive Plan for 2011, and the annual incentive compensation awarded to the named executives under the Plan for 2011 should qualify as fully deductible "performance based" compensation.

The Committee has not adopted a formal policy that requires all compensation paid to the named executives to be fully deductible.

E. Conclusion

The Compensation Committee has reviewed all components of the Chief Executive Officer's and the named executives' compensation, including salary, bonus, equity and long-term incentive compensation, accumulated realized and unrealized stock option and restricted stock gains, the dollar value of all perquisites and other personal benefits as well as the Company's obligations under its pension plans. Based on this review, the Compensation Committee finds the Chief Executive Officer's and the named executives' total compensation, in the aggregate, to be reasonable and appropriately linked to the Company's performance. The Compensation Committee therefore recommends that shareholders vote "FOR" the say-on-pay proposal included as Proposal Two in this Proxy Statement.

F. Executive Officer Compensation Disclosure Tables

Summary Compensation Table This table shows the base salary, annual bonus and all other compensation paid to the named executives. The table also shows the grant date fair value of the stock and option awards made to the named executives and the increase in the present value of the retirement benefit of each named executive.