TRIUMPH GROUP INC /
Form PRE 14A
June 09, 2008

QuickLinks -- Click here to rapidly navigate through this document

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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

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

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

Triumph Group, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Triumph Group, Inc.
1550 Liberty Ridge Drive
Suite 100
Wayne, Pennsylvania 19087
(610) 251-1000

Notice of Annual Meeting of Stockholders
To Be Held on July 24, 2008

To the holders of shares of common stock:

You are invited to be present either in person or by proxy at the annual meeting of stockholders of Triumph Group, Inc. to be held in the SoHo/Tribeca Room at the Millennium Hilton at 55 Church Street, New York, New York 10007, on Thursday, July 24, 2008, beginning at 9:00 a.m., local time, for the following purposes:

1. To elect all five directors for the coming year;

2. To approve an amendment to Triumph Group, Inc.'s Amended and Restated Certificate of Incorporation to, among other things, increase our authorized shares of common stock from 50,000,000 to 100,000,000 shares;

3. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2009; and

4. To transact any other business as may properly come before the meeting or any postponements or adjournments.

Management currently knows of no other business to be presented at the meeting. If any other matters come before the meeting, the persons named in the enclosed proxy will vote with their judgment on those matters.

If you plan to attend the 2008 Annual Meeting of Stockholders and require directions to the Millennium Hilton at 55 Church Street, New York, New York 10007, please contact Sheila G. Spagnolo at (610) 251-1000.

The Board of Directors has fixed the close of business on May 30, 2008, as the record date for determining stockholders entitled to notice of and to vote at the meeting and any adjournments. To make sure that your vote is counted, please complete, date and sign the enclosed proxy and return it promptly in the enclosed envelope, whether or not you plan to attend the meeting in person. A self-addressed, postage paid envelope is enclosed for your convenience. If you do attend the meeting, you may then withdraw your proxy and vote your shares in person. In any event, you may revoke your proxy prior to its exercise. Shares represented by proxies which are returned properly signed but unmarked will be voted in favor of proposals made by us.

By order of the Board of Directors,

John B. Wright, II
Secretary

June 24, 2008
Wayne, Pennsylvania

Your vote is important

Please fill in, date and sign the accompanying proxy and return it promptly in the enclosed envelope, whether or not you plan to attend the meeting. No postage is necessary if the envelope is mailed in the United States.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2008 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 24, 2008.

Triumph Group Inc.'s Proxy Statement for the 2008 Annual Meeting of Stockholders, the Annual Report on Form 10-K for the year ended March 31, 2008, and the Annual Report to Stockholders are available via the Internet at http://phx.corporate-ir.net/phoenix.zhtml?c=61870&p=irol-proxy.

Triumph Group, Inc.
1550 Liberty Ridge Drive
Suite 100
Wayne, Pennsylvania 19087
(610) 251-1000

Proxy Statement
For Annual Meeting of Stockholders
To be held on July 24, 2008

GENERAL INFORMATION

This proxy statement is sent by the Board of Directors of Triumph Group, Inc., to solicit proxies to be voted at our annual meeting of stockholders on Thursday, July 24, 2008, to be held at 9:00 a.m., local time, in the SoHo/Tribeca Room at the Millennium Hilton at 55 Church Street, New York, New York 10007 and at any adjournments, for the purposes stated in the accompanying notice of the meeting. This proxy statement, the notice and the enclosed proxy card will first be mailed to stockholders entitled to vote on or about June 24, 2008.

Sending a signed proxy will not affect your right to attend the meeting and vote in person because the proxy is revocable. You have the power to revoke your proxy by, among other methods, giving written notice to the Secretary of Triumph at any time before your proxy is exercised or by attending the meeting and voting in person.

When your proxy card is returned properly signed, your shares will be voted according to your instructions. The Board knows of no matters that are likely to be brought before the meeting other than the matters identified in the notice of the meeting. If any other matters properly come before the meeting, the persons named in the enclosed proxy, or their duly appointed substitutes acting at the meeting, will be authorized to vote or otherwise act according to their judgment in those matters. In the absence of contrary instructions, your shares included on the enclosed proxy will be voted:

"FOR" the nominees for director stated thereon;

"FOR" the approval of an amendment to Triumph Group, Inc.'s Amended and Restated Certificate of Incorporation to, among other things, increase our authorized shares of common stock from 50,000,000 to 100,000,000 shares; and

"FOR" the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2009.

We will pay for this proxy solicitation. Our officers and other regular employees may solicit proxies by mail, in person or by telephone or telecopy. These officers and other regular employees will not receive additional compensation. We are required to pay, upon request, the reasonable expenses incurred by record holders of common stock who are brokers, dealers, banks, voting trustees or other nominees for mailing proxy material and annual stockholder reports to any beneficial owners of common stock they hold of record.

VOTE REQUIRED FOR APPROVAL

Holders of record of our common stock as of the close of business on May 30, 2008, the record date, will be entitled to notice of and to vote at the meeting and at any adjournments. Holders of shares of common stock are entitled to vote on all matters brought before the meeting.

As of the record date, there were 16,579,547 shares of common stock outstanding and entitled to vote on the election of directors and all other matters. Holders of common stock will vote on all matters as a class. Each outstanding share of common stock entitles the holder to one vote. All votes will be counted by National City Bank as transfer agent.

The presence in person or by proxy of the holders of a majority of the outstanding common stock is necessary to constitute a quorum at the meeting.

Directors will be elected by a plurality of the votes cast by holders of common stock, voting together as a class, represented in person or by proxy at the meeting. Abstentions in the election of directors will be counted for the purpose of determining whether a quorum is present at the meeting but will not be considered as votes cast. Because directors are elected by a plurality of votes, abstentions will not have an impact on their election.

The holders of common stock are entitled to cumulate their votes in the election of directors, which means a holder of common stock may cast as many votes in the aggregate as the number of shares he or she is entitled to vote multiplied by the number of directors to be elected and to cast all votes for one director nominee or distribute these votes among two or more director nominees, as a holder sees fit. Each holder of common stock may indicate his or her preference on the enclosed proxy. If no preference is indicated, that holder's votes will be voted pro rata in favor of all nominees indicated. The holders of common stock may not vote for a greater number of persons than the number of nominees named.

Approval of an amendment to Triumph's Amended and Restated Certificate of Incorporation to, among other things, increase our authorized shares of common stock from 50,000,000 to 100,000,000 shares and ratification of the audit committee's selection of our independent registered public accounting firm will require the favorable vote of holders of a majority of the shares of common stock voting together as a class, represented in person or by proxy at the meeting. We are not aware of any matter, other than as referred to in this proxy statement, to be presented at the meeting. Abstentions in the approval of the amendment to Triumph's Amended and Restated Certificate of Incorporation and ratification of the selection of our independent registered public accounting firm and of any other proposals will be counted for the purpose of determining whether a quorum is present at the meeting and as votes cast and will have the effect of a negative vote.

Broker non-votes for all proposals will not be counted in determining the presence of a quorum, will not be considered as votes cast, and will have no effect on the results of the votes.

PROPOSALS TO STOCKHOLDERS

Proposal No. 1 Election of Directors

The Board currently consists of six directors: William O. Albertini, Richard C. Gozon, Richard C. Ill, Claude F. Kronk, George Simpson and Terry D. Stinson. At the meeting, the stockholders will elect five directors for a term ending at the next annual meeting of stockholders and until that director's successor is duly elected and qualified.

The table below lists the name of each person nominated by the Board to serve as a director for the coming year. All of the nominees are currently members of our Board with terms expiring at the meeting. Each nominee has consented to be named as a nominee and, to our knowledge, is willing to serve as a director, if elected. Should any of the nominees not remain a nominee at the end of the meeting (a situation which is not anticipated), solicited proxies will be voted in favor of those who remain as nominees and may be voted for substitute nominees. Unless contrary instructions are given on the proxy, the shares represented by a properly executed proxy will be voted pro rata "FOR" the election of William O. Albertini, Richard C. Gozon, Richard C. Ill, Claude F. Kronk and George Simpson.

Nominees	Age	Year First Elected a Director
Richard C. Ill	65	1993
Richard C. Gozon	69	1993
Claude F. Kronk	76	1993
William O. Albertini	64	1999
George Simpson	65	2002

The principal occupations and qualifications of each nominee for director are as follows:

Richard C. Ill has been President and Chief Executive Officer and a Director of Triumph since 1993. Mr. Ill is a Director of P.H. Glatfelter Company, Airgas, Inc. and Baker Industries and a member of the Advisory Board of Outward Bound, USA.

Richard C. Gozon has been a Director of Triumph since 1993. Prior to his retirement in 2002, Mr. Gozon served as Executive Vice President of Weyerhaeuser Company, a position which he held for more than five years. Weyerhaeuser Company is an international forest products company. Mr. Gozon serves on the Board of Directors of UGI Corporation, AmerisourceBergen Corporation and AmeriGas Partners, L.P.

Claude F. Kronk has been a Director of Triumph since 1993. Prior to his retirement in 1998, Mr. Kronk served as Vice Chairman and Chief Executive Officer of J&L Specialty Steel, Inc., which is primarily a manufacturer of flat rolled stainless steel in the United States.

William O. Albertini has been a Director of Triumph since May 1999. Mr. Albertini was Executive Vice President and Chief Financial Officer of Bell Atlantic Corp. from 1991 through 1997. In 1997, Mr. Albertini became Executive Vice President and Chief Financial Officer of Bell Atlantic Global Wireless, a wireless communication company, and remained in that position until his retirement in 1999. Mr. Albertini serves on the Board of Directors of Airgas, Inc., BlackRock Inc. and Charming Shoppes, Inc.

George Simpson has been a Director of Triumph since 2002. Prior to his retirement in 2001, Mr. Simpson served as Chief Executive Officer of Marconi Corporation plc, formerly GEC plc, a position which he held since September 1996. Marconi Corporation plc was a communications and information technology company.

The Board recommends that stockholders vote "FOR" each of the nominees. The five nominees receiving the highest number of affirmative votes will be elected as directors.

Proposal No. 2 Approval of an Amendment to Triumph Group Inc.'s Amended and Restated Certificate of Incorporation to, Among Other Things, Increase the Authorized Number of Shares of Common Stock from 50,000,000 to 100,000,000 Shares

The Board has approved and recommends that the stockholders approve an amendment to Triumph's Amended and Restated Certificate of Incorporation to, among other things, increase the number of authorized shares of common stock from 50,000,000 to 100,000,000 shares. The proposed Amended and Restated Certificate of Incorporation is set forth in its entirety as Appendix A to this proxy statement.

Under Delaware General Corporation Law, Triumph may, without limitation, amend its Amended and Restated Certificate of Incorporation to increase its authorized capital stock.

Section A of Article Fourth of the Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Triumph is proposed to be amended and restated in its entirety. This section currently provides that: "The number of shares of stock which the Corporation will have authority to issue is 50,000,000 shares of Common Stock, $.001 par value per share ("Common Stock"), 6,000,000 shares of Class D Common Stock, $.001 par value per share ("Class D Common Stock"), and 250,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock")."

The additional shares of common stock to be authorized would have rights identical to the currently outstanding common stock of Triumph. Adoption of the proposed amendment and issuance of the Triumph common stock would not affect the rights of the holders of currently outstanding common stock of Triumph, other than effects incidental to increasing the number of shares of Triumph common stock outstanding, such as dilution of the earnings per share and voting rights of current holders of Triumph common stock.

At present, Triumph has no plans to issue additional shares of common stock. However, Triumph desires to have the shares available to provide additional flexibility to use its capital stock for business and financial purposes in the future. The additional shares may be used for various purposes without further stockholder approval. These purposes may include:

- raising capital;
- providing equity incentives to employees, officers or directors;
- splitting Triumph's common stock if the Board determines that market conditions are appropriate;
- expanding Triumph's business or product lines through the acquisition of other businesses, products or companies; and
- other purposes.

The additional shares of common stock that would become available for issuance if the proposal is adopted could also be used by Triumph to oppose a hostile takeover attempt or to delay or prevent changes in control or management of Triumph. For example, without further stockholder approval, Triumph's board of directors could strategically sell shares of common stock in a private transaction to purchasers who would oppose a takeover or favor the then current board of directors of Triumph. Although this proposal to increase the authorized common stock has been prompted by business and financial considerations and not by the threat of any hostile takeover attempt (nor is Triumph's board of directors currently aware of any such attempts directed at Triumph), nevertheless, stockholders should be aware that approval of this proposal could facilitate future efforts by Triumph to deter or prevent changes in control of Triumph, including transactions in which the stockholders might otherwise receive a premium for their shares over then current market prices.

Proposal No. 2 must receive "For" votes from the majority of shares of Triumph's common stock having voting power outstanding on the record date for the annual meeting, to be approved. If you "Abstain" from voting, it will have the same effect as an "Against" vote. Broker non-votes will also have the same effect as "Against" votes.

If the proposed amendment is adopted, it will become effective upon the filing of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, which we anticipate doing as soon as practicable following the 2008 Annual Meeting of Stockholders. However, at any time prior to the effectiveness of the filing of the Amended and Restated Certificate of Incorporation with the Secretary of State, the Board may abandon such proposed amendment without further action by the stockholders.

The Board recommends that stockholders vote "FOR" the amendment of Triumph Group Inc.'s Amended and Restated Certificate of Incorporation to, among other things, increase the authorized number of shares of common stock from 50,000,000 to 100,000,000 shares.

Proposal No. 3 Ratification of Selection of Registered Public Accounting Firm

The audit committee has selected Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2009 and the stockholders are asked to ratify this selection. Ernst & Young LLP has served as our independent registered public accounting firm since 1993. All audit and non-audit services provided by Ernst & Young LLP are approved by the audit committee. Ernst & Young LLP has advised us that it has no direct or material indirect interest in us or our affiliates. Representatives of Ernst & Young LLP are expected to attend the meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions. The favorable vote of a majority of shares of common stock entitled to vote at the meeting, voting together as a class, is required to approve the ratification of the selection of independent registered public accounting firm.

Fees to Independent Registered Public Accounting Firm for Fiscal Years 2008 and 2007

Audit Fees

Ernst & Young LLP's fees associated with the annual audit of financial statements, the audit of internal control of financial reporting, the reviews of Triumph's quarterly reports on Form 10-Q, assistance with and review of documents filed with the SEC, issuance of consents, and accounting consultations for the fiscal years ended March 31, 2008 and March 31, 2007 were $1,820,000 and $2,066,400, respectively.

Audit-Related Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2008 and March 31, 2007 for assurance and related services that were reasonably related to the performance of the audits of our financial statements were $100,296 and $60,768, respectively. These services consisted primarily of statutory audits.

Tax Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2008 and March 31, 2007 for tax compliance, tax advice and tax planning were $152,423 and $76,750, respectively. These services consisted primarily of review of the Company's U.S. Federal income tax return Form 1120, assistance with the Company's adoption of FIN48, consultation regarding the R&D tax credit and assistance regarding a change in the Company's tax accounting method.

All Other Fees

Ernst & Young LLP did not perform any professional services other than those described above in the fiscal years ended March 31, 2008 and March 31, 2007.

Audit Committee Pre-Approval Policy

The audit committee pre-approved the engagement of Ernst & Young LLP to render all of the audit and the permitted non-audit services described above. Our audit committee has determined that Ernst & Young LLP's rendering of all other non-audit services is compatible with maintaining auditor independence. The audit committee has delegated to its chair the right to pre-approve all audit services, between regularly scheduled meetings, subject to presentation to the full audit committee at its next meeting.

The Board recommends that stockholders vote "FOR" the ratification of Ernst & Young LLP as independent registered public accounting firm for the fiscal year ending March 31, 2009.

OTHER MATTERS

The Board knows of no matter, other than as referred to in this proxy statement, that will be presented at the meeting. However, if other matters properly come before the meeting, or any of its adjournments, the person or persons voting the proxies will vote them with their judgment in those matters.

GOVERNANCE OF TRIUMPH

Pursuant to the Delaware General Corporation Law and our By-Laws, our business is managed under the direction of our Board of Directors. Members of the Board are kept informed of our business through discussions with our President and Chief Executive Officer and other officers, through a yearly meeting with senior management from our operating locations, by reviewing materials provided to them and by participating in meetings of the Board and its committees. In addition, to promote open discussion among our non-management directors, those directors meet in regularly scheduled executive sessions without management participation. These sessions are presided over by our lead director, who is one of our independent directors.

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines which are posted on our website at www.triumphgroup.com and are available in print to any stockholder upon request.

Code of Business Conduct

Our Board adopted a Code of Business Conduct in February 2004, which applies to each of our employees, officers and directors, including, but not limited to, our Chief Executive Officer, Chief Financial Officer and Controller (principal accounting officer). The Code of Business Conduct is reviewed at least annually by the Board's nominating and corporate governance committee. A copy of the Code of Business Conduct is posted on our website at www.triumphgroup.com and is available in print to any stockholder upon request.

Board of Directors

The Board currently consists of six directors: William O. Albertini, Richard C. Gozon, Richard C. Ill, Claude F. Kronk, George Simpson and Terry D. Stinson, each of whom, other than Mr. Stinson, has been nominated by the Board for election as a director for the coming year. Mr. Stinson has decided not to stand for re-election in view of the demands of his other commitments.

Director Independence

The Board has determined that Messrs. Albertini, Gozon, Kronk, Simpson and Stinson are all independent as independence is defined in the listing standards of the New York Stock Exchange and in our Independence Standards for Directors, which are included as Appendix B to this proxy statement and are posted on our website at www.triumphgroup.com.

Meetings and Committees of the Board

The Board held six meetings during our fiscal year ended March 31, 2008 and also acted by unanimous consent in writing. Each of our directors, except for Mr. Stinson, attended at least 75% of the aggregate of all meetings of the Board during the fiscal year ended March 31, 2008. In addition, each of our directors attended at least 75% of the aggregate of all meetings of all committees of the Board of which he was a member held during the fiscal year ended March 31, 2008. We encourage all of our directors to attend our annual meeting of stockholders. For our 2008 annual meeting of stockholders, we expect all of our directors standing for reelection to attend. Last year, all of the directors attended the annual meeting of stockholders, except for Mr. Stinson.

The standing committees of the Board are the audit committee, the compensation and management development committee, the nominating and corporate governance committee and the finance committee. We do not have an executive committee. All members of the audit committee, the compensation and management development committee and the nominating and corporate governance committee are independent, as independence for such committee members is defined in the listing standards of the New York Stock Exchange and in our Independence Standards for Directors, which are included as Appendix B to this proxy statement and are posted on our website at www.triumphgroup.com. Richard C. Gozon, who is our lead director, presides over executive sessions of non-management directors.

Our Board has adopted a charter for each of the standing committees, each of which is reviewed at least annually by the relevant committee. A copy of the charter of each standing Board committee is posted on our website at www.triumphgroup.com and is available in print to any stockholder upon request.

Audit Committee

The audit committee, consisting of Messrs. Albertini (Chair), Gozon, Simpson and Stinson, met ten times during the last fiscal year. The audit committee assists the Board in its oversight of the integrity of our financial statements, the operations and effectiveness of our internal controls, our compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, and the performance of our internal audit function and the independent registered public accounting firm.

Compensation and Management Development Committee

The compensation and management development committee, consisting of Messrs. Gozon (Chair), Kronk and Simpson, met four times during the last fiscal year. The compensation and management development committee periodically reviews and evaluates the compensation of our officers and senior management, administers our 1996 Stock Option Plan and the 2004 Stock Incentive Plan, establishes guidelines for compensation of other personnel and oversees our management development and succession plans.

The compensation and management development committee determines the compensation of the chief executive officer. The compensation and management development committee also reviews and approves the compensation proposed by the chief executive officer to be awarded to Triumph's other executive officers, Triumph's two group presidents, and the presidents and certain key senior officers of each of Triumph's operating companies and divisions. The chief executive officer generally attends compensation and management development committee meetings, but does not attend executive sessions or any discussion of his own compensation. The compensation and management development committee may form subcommittees and delegate authority to them, as it deems appropriate, provided that such subcommittees are composed entirely of independent directors.

Neither Triumph nor the compensation and management development committee has any contractual arrangement with any compensation consultant who has a role in determining or recommending the amount or form of senior executive or director compensation. Periodically, however, the committee has engaged a compensation consultant, whose selection and fees or charges are recommended and approved by the compensation and management development committee, to assist the compensation and management development committee and the chief executive officer in assessing and modifying elements of our management compensation programs. In such instances, the compensation and management development committee receives comprehensive data and analyses comparing Triumph's compensation program against industry and peer group norms. We last engaged a compensation consultant to review the cash compensation levels of our executive officers in the summer of 2005.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended March 31, 2008, the compensation and management development committee of the Board was composed of Richard C. Gozon, Claude F. Kronk and George Simpson. None of the members of the compensation and management development committee is an officer or employee of us or any of our subsidiaries nor has any of them ever been an officer or employee of us or any of our subsidiaries during the fiscal year ended March 31, 2008.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, consisting of Messrs. Albertini, Kronk (Chair) and Simpson, met four times during the last fiscal year. The nominating and corporate governance committee assists the Board in identifying individuals qualified to become Board members, recommending the nominees for directors, developing and recommending our corporate governance guidelines and overseeing the evaluation of the Board and management.

Finance Committee

The finance committee, consisting of Messrs. Albertini, Gozon and Ill, met two times during the last fiscal year. The finance committee reviews our capital structure and policies, financial forecasts, operations and capital budgets, pension fund investments and employee savings plans and corporate insurance coverage as well as other financial matters deemed appropriate by the Board.

Director Nominations

As previously discussed, the nominating and corporate governance committee assists the Board in identifying individuals qualified to become Board members and recommends the director nominees for the next annual meeting of stockholders. The nominating and corporate governance committee will consider nominees for director recommended by stockholders in accordance with the following procedures. As a stockholder, you may recommend any person as a nominee for director for consideration by our nominating and corporate governance committee by submitting name(s) and respective supporting information for each named person in writing to the Nominating and Corporate Governance Committee of the Board of Directors, Triumph Group, Inc., 1550 Liberty Ridge Drive, Suite 100, Wayne, Pennsylvania 19087. Recommendations should be received by February 26, 2009 for the 2009 Annual Meeting and should be accompanied by:

- the name, residence and business address of the nominating stockholder;
- a representation that the stockholder is a record holder of our stock or holds our stock through a broker, and the number of shares held;
- information regarding each nominee that would be required to be included in a proxy statement;
- a description of any arrangements or understandings between and among the stockholder and each nominee; and
- the written consent of each nominee to serve as a director, if elected.

As set forth in our Corporate Governance Guidelines and the nominating and corporate governance committee charter, the nominating and corporate governance committee has not established any specific minimum eligibility requirements for nominees, other than personal and professional integrity, dedication, commitment and, with respect to a majority of the Board, independence, or identified any specific qualities or skills necessary for directors to possess. However, when assessing a candidate's qualifications, the committee considers the candidate's experience, diversity, expertise, education, insight, judgment, skills, character, conflicts of interest and background. The committee does not have any specific process for identifying and evaluating nominees. The committee considers candidates proposed by directors, executive officers and stockholders, as well as those identified by third party search firms.

Communications with Directors

Our Board of Directors provides a process for stockholders and interested parties to send communications to the Board. Stockholders and interested parties may communicate with any of our directors, any committee chair, the non-management directors as a group or the entire Board of Directors by writing to the director, committee chair, non-management directors or the Board in care of Triumph Group, Inc., Attention: Secretary, 1550 Liberty Ridge Drive, Suite 100, Wayne, Pennsylvania 19087. Communications received by the Secretary for any director or group of directors are forwarded directly to the director or group of directors. If the communication is addressed to the Board and no particular director is named, the communication will be forwarded, depending on the subject matter, to the appropriate committee chair, all non-management directors or all directors.

Compensation of Directors

Directors who are also employees do not receive additional compensation for serving as directors. Under our current non-employee director compensation policy, each director who is not our employee receives an annual retainer fee of $30,000. In addition, the chair of the audit committee receives an annual retainer fee of $4,000, each of the chairs of the compensation and management development committee and the nominating and corporate governance committee receives an annual retainer fee of $2,000 and the lead director receives an annual retainer fee of $2,000. Non-employee directors also receive meeting fees of $1,500 for in-person board meetings, $1,000 for in-person committee meetings and $500 for telephonic meetings. Non-employee directors also annually receive an equity-based grant with a grant date value of approximately $40,000. Under the Amended and Restated Directors' Stock Incentive Plan, non-employee directors can be granted options to purchase shares of our common stock, common stock awards and/or deferred stock units. All directors are reimbursed for reasonable out-of-pocket expenses incurred in attending meetings of the Board or its committees.

Summary Director Compensation Table

The following table summarizes compensation we paid to non-employee directors for their service during fiscal 2008.

Name	**Fees Earned or Paid in Cash ($)**	**Stock Awards ($)(1)**	**Option Awards ($)(2)**	**Total ($)**
Richard C. Gozen	52,500	18,492	7,125	78,117
Claude F. Kronk	45,000	18,492	7,125	70,617
William O. Albertini	50,000	18,492	7,125	75,617
George Simpson	46,000	18,492	7,125	71,617
Terry D. Stinson	39,500	18,492	10,202	68,194

(1) The amounts listed above reflect the dollar value recognized, in accordance with Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), "Share-Based Payment," ("SFAS 123R"), for financial statement reporting purposes during fiscal 2008 for all existing awards of deferred stock units. Assumptions used in the calculation of these amounts are included in footnote 11 to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2008. In fiscal 2008, each non-employee director received a grant of 500 deferred stock units, which had a grant date fair value of $32,495. At March 31, 2008, the aggregate number of outstanding deferred stock units held by each non-employee Director was:

Mr. Gozon 1,500; Mr. Kronk 1,500; Mr. Albertini 1,500; Mr. Simpson 1,500; and Mr. Stinson 1,500.

(2)

The amounts listed above reflect the dollar value recognized, in accordance with SFAS 123R, for financial statement reporting purposes during fiscal 2007 for all existing stock option awards. Assumptions used in the calculation of these amounts are included in footnote 11 to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2008. At March 31, 2008, the aggregate number of outstanding stock options held by each non-employee Director was: Mr. Gozon 7,000; Mr. Kronk 7,000; Mr. Albertini 5,000; Mr. Simpson 4,500; and Mr. Stinson 3,500.

Report of Audit Committee

The audit committee of the Board of Directors is composed of four independent directors and operates under a written charter adopted by the Board and reviewed annually by the committee and the Board. The members of the audit committee are not professionally engaged in the practice of auditing or accounting nor are they experts in the fields of auditing or accounting, including in respect of auditor independence. However, all committee members are financially literate. In addition, the Board has determined that Mr. Albertini is an "audit committee financial expert" and is independent as independence for audit committee members is defined in the listing standards of the New York Stock Exchange.

Management is responsible for Triumph's internal controls and the financial reporting process, including the presentation and integrity of our financial statements. Triumph's independent registered public accounting firm is responsible for, among other things, performing an independent audit of Triumph's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and issuing a report thereon. Triumph's independent registered public accounting firm is responsible for auditing the effectiveness of Triumph's internal control over financial reporting and management's assessment thereof in accordance with standards of the PCAOB, and issuing a report thereon. The audit committee's responsibility is to monitor and oversee these processes on behalf of the Board of Directors. The audit committee also selects and approves the compensation of our independent registered public accounting firm.

In fiscal 2008, the audit committee met and held private discussions with management, the independent registered public accounting firm and Triumph's internal auditors. In addition, the members of the audit committee reviewed (independently or collectively) Triumph's financial statements before such statements were filed with the Securities and Exchange Commission (the "SEC") in Triumph's periodic reports on Forms 10-Q and 10-K and all press releases containing earnings reports. Management represented to the audit committee that Triumph's financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the audit committee reviewed and discussed the financial statements with management and the independent registered public accounting firm. The audit committee also discussed with the independent registered public accounting firm the matters required to be discussed by Statements on Auditing Standards No. 61, as amended, as adopted by the PCAOB in Rule 3200T.

Triumph's independent registered public accounting firm, Ernst & Young LLP, also provided to the audit committee the written disclosures required by Rule 3600T of the PCAOB, which adopts on an interim basis Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and discussed with the audit committee its independence. The audit committee also considered the compatibility of non-audit services with Ernst & Young LLP's independence. Based on these discussions and disclosures, the audit committee concluded that Ernst & Young LLP is independent from Triumph and its management.

Based on the audit committee's discussion with management and the independent registered public accounting firm and its review of the representations of management and the report of the independent registered public accounting firm to the audit committee, the audit committee recommended that the Board include the audited financial statements in Triumph's Annual Report on Form 10-K for the year ended March 31, 2008, to be filed with the SEC.

Audit Committee

William O. Albertini (Chairman)
Richard C. Gozon
George Simpson
Terry D. Stinson

This report of the audit committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934 except to the extent that Triumph specifically incorporates this information by reference, shall not otherwise be deemed filed under the Securities Act of 1933 and the Securities Exchange Act of 1934 and shall not be deemed soliciting material.

Report of Compensation and Management Development Committee

The compensation and management development committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the compensation and management development committee recommended to Triumph's Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Management Development Committee

Richard C. Gozon (Chairman)
Claude F. Kronk
George Simpson

This report of the compensation and management development committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that Triumph specifically incorporates this information by reference, shall not otherwise be deemed filed under the Securities Act of 1933 and the Securities Exchange Act of 1934, and shall not be deemed soliciting material.

Certain Relationships And Related Transactions

Review and Approval of Transactions with Related Persons

Our Policy for the Review, Approval or Ratification of Transactions with Related Persons requires approval or ratification by our Board of Directors for any transaction in which the amount involved exceeds $120,000, Triumph or one of its subsidiaries is a participant and any related person has a direct or indirect material interest. The policy and Triumph's Code of Business Conduct establish procedures for reporting of potential related party transactions under the policy and potential conflicts of interest. The legal department determines whether reported transactions constitute a related party transaction requiring pre-approval.

The policy provides that the Board may delegate review of a related party transaction to the nominating and corporate governance committee (or another standing or ad hoc committee). In addition, if it is impractical to wait until the next Board or committee meeting to obtain approval of a related party transaction, the chair of the nominating and corporate governance committee may approve the transaction, provided that he reports such approval at the next regularly scheduled Board meeting. If the transaction at issue relates to a member of the Board, that member may not participate in the review of such transaction.

If Triumph becomes aware of a related party transaction that was not pre-approved under the policy, then the Board will review the matter and evaluate its options (including ratification, revision and termination of the transaction at issue).

Currently, Triumph is not aware of any transaction since April 1, 2007, or any currently proposed transaction, in which Triumph was or is to be a participant and the amount involved exceeds $120,000, and in which any related party has or will have a direct or indirect material interest.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Compensation Overview

Our executive compensation programs are intended to achieve several business objectives:

- To help us recruit and retain executives with the talent required to successfully manage our business
- To motivate our executives to achieve our business objectives
- To instill in our executives a long-term commitment to Triumph's success by providing elements of compensation that align the executives' interests with those of our stockholders
- To provide compensation that recognizes individual contributions as well as overall business results

Our compensation strategy is to place the major portion of total executive compensation at risk in the form of annual incentives and long-term, stock-based compensation programs.

The components of our current executive compensation program are:

- annual salary
- annual cash bonus compensation
- long-term equity incentive compensation
- pension benefits and deferral of compensation
- perquisites
- benefits generally available to all Triumph corporate employees

Each of these components is discussed separately below. While the elements of compensation described below are considered separately, the compensation and management development committee takes into account the full compensation package we provide each executive, including matching contributions under our 401(k) plan, insurance and other benefits generally available to all Triumph employees, as well as the programs described below.

Base Salaries

We initially set base salaries for an executive officer by evaluating the responsibilities of the position and the experience of the individual. In doing so, we consider the competitive marketplace for executive talent, including a comparison to base salaries for comparable positions at companies of similar size in the aviation and general manufacturing industries. We determine annual salary adjustments by evaluating the performance of Triumph and of each executive officer, taking into account changes in responsibilities.

In adjusting the base salary granted to Mr. Ill for the fiscal year ended March 31, 2008, the compensation and management development committee took into account a number of subjective and objective considerations, including the following:

- the extent of our success in meeting our financial objectives for the previous fiscal year
- how our financial performance compared with that of similar companies engaged in providing products and services to the aviation industry
- current economic conditions in the aviation industry generally

the performance of the common stock and management's ability to enhance stockholder value generally

Mr. Ill's individual performance

as appropriate, a comparison of base salaries of chief executive officers of our industry group

The compensation and management development committee also took into account the longevity of Mr. Ill's service to Triumph and its belief that Mr. Ill is an excellent representative of Triumph to the public by virtue of his stature in the community and the industry. For the fiscal year ended March 31, 2008, Mr. Ill's base salary was established at an annual rate of $680,000. After considering Mr. Ill's and Triumph's performance, Mr. Ill's base salary was increased as of April 1, 2008 to an annual rate of $725,000.

With respect to our other executive officers, Mr. Ill made his recommendations based upon considerations similar to those outlined above, as they apply to each executive officer and his individual performance and the compensation and management development committee approved salary increases based on a review of Mr. Ill's recommendations.

Annual Cash Bonus Compensation

We provide significant incentive opportunities for our executive officers. Our target for executive salaries is to be at approximately the median for our industry group, while our target for cash bonus compensation is to be nearer the 75th percentile for our industry group. The purpose of seeking this balance is to provide an incentive to our executives by providing the potential for above average compensation but only if our performance objectives are met or exceeded. Nevertheless, significant variations are possible depending upon the performance of Triumph and the executive's individual performance.

Our annual cash bonus plan for executive officers is tied to the annual business plan. The business plan for a given fiscal year is developed at the business unit, group and corporate levels in a formal process taking place over several months beginning generally in the third fiscal quarter of the prior fiscal year. The business plan is then reviewed and approved by our Board of Directors in the first month of the fiscal year. Our business plan for the fiscal year ending March 31, 2009 was developed beginning in the late fall of 2007 and approved by the Board of Directors in April 2008.

The amount of annual cash bonus compensation awarded to our executive officers is tied to the business plan by initially measuring actual company performance against the target for earnings per share set in the business plan. While no financial performance measure or measures can perfectly reflect company performance, we believe earnings per share is a fair measure of performance that also focuses our executives on the measure of perhaps greatest significance to our stockholders, thus aligning our executives' interests with those of our stockholders. Where appropriate, individual non-financial performance measures are also considered in determining annual cash bonus compensation.

For the chief executive officer and the chief financial officer, the target amount of their annual cash incentive awards is equal to 75% and 60%, respectively, of their annual base salaries, and the maximum amount of their annual cash incentive awards is equal to 160% and 120%, respectively, of their annual base salaries. Our other executive officers have annual cash bonus award targets that are set by the chief executive officer, with the approval of the compensation and management development committee, according to the executive officer's job function and level within Triumph. These target and maximum bonus amounts are set and, from time to time, adjusted based upon a consideration of each executive's compensation level to provide a balance between fixed compensation and compensation at risk that is appropriate in our judgment in each case, taking into consideration the significance of the position and the executive's record of performance against company objectives. For example, an executive with an established record of successful performance is likely to receive an increase in target and maximum bonus opportunities rather than significant increases in base salary. No payment under the annual cash bonus plan to any one executive officer in any fiscal year may exceed $3.0 million.

The compensation and management development committee determines the amount of the annual cash bonus award of the chief executive officer. The chief executive officer determines the amount of the award to each other executive officer and the other members of management, subject to the review and approval of the compensation and management development committee.

Triumph's performance for the fiscal year ended March 31, 2008 exceeded the financial performance goals established for the year in the business plan. Based upon our performance and its evaluation of other aspects of Mr. Ill's performance as described above, the compensation and management development committee approved a bonus for Mr. Ill of $1,088,000 for the fiscal year ended March 31, 2008 (160% of salary), an increase of 14% from the prior year's bonus of $952,500. For similar reasons, the compensation and management development committee approved bonuses of $456,000, $208,000, $215,000 and $120,000 for Messrs. Kornblatt, Resnick, Wright and Kindig, respectively, for the fiscal year ended March 31, 2008 (120%, 104%, 97% and 67% of their annual salaries, respectively). With respect to Messrs. Wright and Kindig, the bonus represented an increase of 43% and 4% from their prior year's bonuses, and Mr. Resnick's bonus reflected a pro rata share of annual bonus, since he retired on November 2, 2007.

Long-Term Equity Compensation

We award stock options and restricted stock to executive officers and other management employees to align management's interest with that of its stockholders. Under Triumph's 2004 Stock Incentive Plan, the compensation and management development committee can grant stock options and restrictive stock awards to our executive officers as well as to other employees. The compensation and management development committee sets guidelines for the size of stock option awards and restricted stock awards based on factors, including competitive compensation data, similar to those used to determine base salaries and annual cash incentive compensation. The compensation and management development committee determines the size of any grant made to the chief executive officer. The compensation and management development committee also approves the amounts of the grants made to the other executive officers and other members of management, based upon the recommendation of the chief executive officer. In the event of poor corporate performance, the compensation and management development committee may elect not to make equity awards.

Until our 2007 fiscal year, we generally made equity compensation awards under the 2004 Stock Incentive Plan in the form of incentive or nonqualified stock options. The awards were generally made to our executive officers and other senior management employees. The stock options were granted with an exercise price equal to the market price of the common stock on the date of grant, vest over four years and may be exercised for up to ten years from the date of grant. This approach was designed to incentivize the creation of stockholder value over the long term because the full benefit of the compensation package could not be realized unless stock price appreciation occurs over a number of years.

Beginning with our 2006 fiscal year, the compensation and management development committee awarded grants of performance-based restricted stock to our executive officers under the 2004 Stock Incentive Plan. For the grants made for fiscal 2006 and fiscal 2007, the target number of shares covered by each award was subject to increase or decrease based upon the extent to which we achieved an established earnings per share target for the fiscal year, and there was the possibility that the grant would be eliminated altogether if Triumph's performance for that fiscal year was sufficiently below that objective. In addition, an executive who received an award forfeits the award altogether if the executive voluntarily resigns from Triumph within four years of the grant. This approach was designed to incentivize the creation of stockholder value over the long term because the number of shares covered by the award, and whether the award would be made at all, would depend upon the extent of management's achievement of the performance target set for the given fiscal year. It was also designed to induce management to remain with Triumph because the award is forfeited if the grant recipient voluntarily resigns. For restricted stock awards granted in fiscal 2007, the target number of shares covered by each award was equal to 50% of the executive officer's annual base salary on the date of grant, based upon the closing price per share of our common stock as of the date the compensation and management development committee approved the grants.

For the fiscal years ended March 31, 2008 and ending March 31, 2009, the compensation and management development committee awarded a combination of grants of performance-based restricted stock to our executive officers under the 2004 Stock Incentive Plan and deferred cash payments. Under the terms of the grants, if we achieve a target level of earnings per share for the fiscal year, then the executive officers will receive a combination of restricted stock and deferred cash of a total value equal to 50% of their respective base salaries as adjusted at the beginning of that fiscal year. The portion of the grant represented by restricted stock grant will be a number of shares having a value equal to 70% of the total value of the combined grant (using the stock value as of the date the compensation and management development committee determines that the performance objective has been achieved). The remaining portion of the grant will be paid in cash at the same time that the restrictions on the stock grant lapse. If we fail to achieve the target performance objective for the fiscal year, the grant would be eliminated altogether. If the executive remains with Triumph for an additional three years, he will receive the shares of stock free of restrictions as well as the cash payment. This approach was designed to incentivize the creation of stockholder value over the long term because the achievement of the award depends upon the extent of management's achievement of the performance target set for the given fiscal year. Moreover, we believe the desire to increase the value of the stock to be received upon expiration of the restrictions will induce management both to remain with Triumph to avoid forfeiture of the grant and to achieve superior performance to increase the value of the stock ultimately received.

We generally make awards of long-term equity compensation at a regularly scheduled meeting of the compensation and management development committee held in April of each year. However, last year the grants were not approved until June 2007 when the final details of the structure of the grants were determined.

Also at the April meeting, the compensation and management development committee acts upon the annual cash incentive awards to management made with respect to Triumph's performance in the fiscal year just ended and approves the salary adjustments to be made for management for the new fiscal year. There is a regularly scheduled meeting of the full Board of Directors held shortly thereafter at which the compensation and management development committee reports on its actions with respect to executive and senior management compensation. Based upon the extent to which Triumph achieved the established earnings per share target for the fiscal year ended March 31, 2008, the number of shares covered by the performance-based restricted stock grants awarded in April 2007 amounted to a total of 40,902 shares of restricted stock, of which 8,601 shares were awarded to our executive officers. The shares will remain restricted until April 2011.

We have never made equity compensation awards other than at a regularly scheduled meeting of the Board of Directors or the compensation and management development committee.

Pension Benefits

We have a split dollar life insurance program and supplemental executive retirement plan under which four of our executive officers participate. Benefits are payable upon normal retirement, which is age 65. Early retirement benefits are available with an actuarial reduction for early commencement. The pension benefits, which are described in more detail beginning on page 24 of this proxy statement, are intended to provide competitive retirement benefits to our executives when considered in conjunction with the other retirement benefits we offer.

Deferred Compensation

We offer all of our executives the opportunity to defer all or any part of their bonus for any year, to be paid out over the following two years. Further information about the deferred compensation plan is set forth on page 25 of this proxy statement. We believe that the deferred compensation is consistent with competitive practices in our industry.

Perquisites

We provide certain of our executive officers with other benefits, reflected in the All Other Compensation column in the Summary Compensation Table below. We believe the additional benefits are reasonable, competitive and consistent with Triumph's overall executive compensation program. We believe that these benefits generally allow our executives to work more efficiently and in the case of the tax preparation and counseling services, help them to optimize the value received from the compensation and benefit programs offered. The costs of these benefits constitute only a small percentage of each executive's total compensation. Included among the benefits are personal use of the company plane (valued based on the incremental cost to Triumph for fuel, landing fees and other variable costs of operating the airplane, but not including fixed costs that do not change based on usage, such as pilots' salaries, depreciation of the purchase cost of the aircraft and the cost of general maintenance), payment of club dues for Mr. Ill, tax preparation for Mr. Ill, and housing expense for Mr. Kornblatt. Set forth below is the aggregate value of perquisites received by each of our executive officers during fiscal 2008.

Name	**Total ($)**
Richard C. Ill	49,706
M. David Kornblatt	26,419
Lawrence J. Resnick	0
John B. Wright, II	0
Kevin E. Kindig	0

Employment Agreements

In June 2007, the compensation and management development committee determined that it would be appropriate to provide employment agreements to the executive officers effective only upon the occurrence of a change of control of Triumph. The prospect of a change of control, such as a possible acquisition by another company, causes executives two problems: the executives may be distracted by the need to obtain employment elsewhere; and their personal interest may be at cross purposes with the stockholders' interest in realizing maximum share value. The executives should have a reasonable level of incentive to consummate the deal. A reasonable level of incentive means they have the security to know that there will be sufficient compensation to cover an extended period of seeking comparable jobs in the event that the acquiror terminates their employment. We believe that the change of control employment agreements will afford the executive a reasonable level of incentive to consummate the deal, and Triumph accordingly entered into the agreements with Messrs. Ill, Kornblatt, Wright and Kindig on March 7, 2008. Further information about the agreements and the benefits offered by Triumph upon a change of control can be found beginning on page 26 of this proxy statement.

Since the change of control employment agreements would not be effective until a change of control takes place, the executives will continue to serve at the will of the Board. This allows Triumph to terminate their employment with discretion as to the terms of any severance arrangement except upon the occurrence of a change of control. We believe these agreements recognize the executives' legitimate concern that a transaction in Triumph's long-term interest may necessitate their loss of employment while preserving Triumph's flexibility in retaining executive management in the absence of such a transaction.

Stock Ownership Guidelines

In June 2007, the Board of Directors adopted stock ownership guidelines prescribing minimum levels of Triumph stock ownership our senior executives are expected to meet. The ownership target is expressed as a multiple of base salary. There are four tiers within senior management covered by the guidelines. For the chief executive officer, the multiple is five. For the chief financial officer, the multiple is three. For other executive officers and members of senior management, the multiple is two or one depending on the level of the position. An executive is required to achieve the guideline within five years of assuming a position subject to the guidelines or assuming a new position subject to a higher level of ownership. The executives serving in positions subject to the guidelines at the time of their adoption and not already meeting the guidelines must achieve the guidelines within five years of the date of their adoption.

Of the executive officers named in the Summary Compensation Table who remain with Triumph, Messrs. Ill and Kindig already met the guidelines at the date of their adoption, and Messrs. Wright and Kornblatt have until June 2012 to meet the guidelines.

Executive Compensation Tables

Summary Compensation Table

The following table summarizes the total compensation we paid to Richard C. Ill, President and Chief Executive Officer, John R. Bartholdson, Senior Vice President, Chief Financial Officer and Treasurer in 2007 and M. David Kornblatt, Senior Vice President, Chief Financial Officer and Treasurer in 2008, and to each of the three most highly compensated executive officers of Triumph, other than the chief executive officer and chief financial officer, for the fiscal years ended March 31, 2007 and March 31, 2008. We refer to these individuals as the executive officers elsewhere in this Proxy Statement. There is further information about our current executive officers in the 2008 Annual Report on Form 10-K enclosed with this Proxy Statement, and we incorporate that information in this Proxy Statement by reference.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)(5)	Total ($)
Richard C. Ill	2008	680,000	1,088,000	240,812	53,010	508,283	69,644	2,639,749
President and Chief Executive Officer	2007	635,000	952,500	210,137	53,010	182,624	53,612	2,086,883
M. David Kornblatt	2008	316,667						
Senior Vice President, Chief Financial Officer and Treasurer	2007							