

MOOG INC
Form DEF 14A
December 10, 2008

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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

MOOG, Inc.

(Name of Registrant as Specified In Its Charter)

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

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MOOG INC., EAST AURORA, NEW YORK 14052

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of MOOG Inc. will be held in the Auditorium of the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, on Wednesday, January 7, 2009, at 9:15 a.m., for the following purposes:

1. To elect FOUR directors of the Company, one of whom will be a Class A director elected by the holders of Class A shares to serve a three year term expiring in 2012, and three of whom will be Class B directors elected by the holders of Class B shares to serve a three-year term expiring in 2012, or until the election and qualification of their successors.
2. To consider and ratify the selection of Ernst & Young LLP, independent registered certified public accountants, as auditors of the Company for the 2009 fiscal year.
3. To consider and transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on November 26, 2008 as the record date for determining which shareholders shall be entitled to notice of and to vote at such meeting.

SHAREHOLDERS WHO WILL BE UNABLE TO BE PRESENT PERSONALLY MAY ATTEND THE MEETING BY PROXY. SHAREHOLDERS WHO WILL VOTE BY PROXY ARE REQUESTED TO DATE, SIGN AND RETURN THE ENCLOSED PROXY OR USE THE INTERNET OR TELEPHONE VOTING OPTIONS AS DESCRIBED ON THE PROXY CARD. THE PROXY MAY BE REVOKED AT ANY TIME BEFORE IT IS VOTED.

By Order of the Board of Directors

John B. Drenning, *Secretary*

Dated: East Aurora, New York
December 8, 2008

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 7, 2009:

The enclosed proxy statement is available at <http://www.moog.com/Home/Investors/Proxies> and the enclosed 2008 Annual Report to Shareholders is available at <http://www.moog.com/Home/Investors/Annual Report>.

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**PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS OF
TO BE HELD IN THE AUDITORIUM OF THE ALBRIGHT-KNOX ART GALLERY
1285 ELMWOOD AVENUE, BUFFALO, NEW YORK
ON JANUARY 7, 2009**

This Proxy Statement is furnished to shareholders of record on November 26, 2008 by the Board of Directors of MOOG Inc. (the Company), in connection with the solicitation of proxies for use at the Annual Meeting of Shareholders on Wednesday, January 7, 2009, at 9:15 a.m., and at any adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement and accompanying proxy will be mailed to shareholders on or about December 8, 2008.

If the enclosed form of proxy is properly executed and returned, the shares represented thereby will be voted in accordance with the instructions thereon. Unless otherwise specified, the proxy will be deemed to confer authority to vote the shares represented by the proxy FOR Proposal 1, the election of directors and FOR Proposal 2, the ratification of Ernst & Young LLP as independent auditors for the fiscal year 2009.

Any proxy given pursuant to this solicitation may be revoked by the person giving it insofar as it has not been exercised. Any revocation may be made in person at the meeting, or by submitting a proxy bearing a date subsequent to that on the proxy to be revoked, or by written notification to the Secretary of the Company.

GENERAL

The Board of Directors has fixed the close of business on November 26, 2008 as the record date for determining the holders of common stock entitled to notice of and to vote at the meeting. On November 26, 2008, the Company had outstanding and entitled to vote, a total of 38,720,048 shares of Class A common stock (Class A shares) and 4,505,219 shares of Class B common stock (Class B shares). Holders of a majority of each of the Class A and Class B shares issued and outstanding and entitled to vote, present in person or represented by proxy, will constitute a quorum at the meeting.

Holders of Class A shares are entitled to elect at least 25% of the Board of Directors, rounded up to the nearest whole number, so long as the number of outstanding Class A shares is at least 10% of the number of outstanding shares of both classes of common stock. Currently, the holders of Class A shares are entitled, as a class, to elect three directors of the Company, and the holders of the Class B shares are entitled, as a class, to elect the remaining eight directors. Other than on matters relating to the election of directors or as required by law, where the holders of Class A shares and Class B shares vote as separate classes, the record holder of each outstanding Class A share is entitled to a one-tenth vote per share, and the record holder of each outstanding Class B share is entitled to one vote per share on all matters to be brought before the meeting.

The Class A director and the Class B directors will be elected by a plurality of the votes cast by the respective class. The ratification of the auditors and the other matters submitted to the meeting may be adopted by a majority of the Class A and Class B votes cast, a quorum of 19,360,025 Class A shares and 2,252,611 Class B shares being present.

In accordance with New York law, abstentions and broker non-votes are not counted in determining the votes cast in connection with the ratification of the selection of Ernst & Young LLP as auditors of the Company for the 2009 fiscal year. Votes withheld in connection with the election of one or more nominees for director will not be counted and will have no effect.

Table of Contents**CERTAIN BENEFICIAL OWNERS****Security Ownership**

The only persons known by the Company to own beneficially more than five percent of the outstanding shares of either class of the voting common stock of the Company as of November 26, 2008 are set forth below.

Name and Address of Beneficial Owner	Class A Common Stock		Class B Common Stock (1)	
	Amount and Nature of Beneficial Ownership	Percent of Class	Amount and Nature of Beneficial Ownership	Percent of Class
Fidelity Management and Research 82 Devonshire Street Boston, MA 02109	5,326,585	13.8	0	0
Barclays Global Investors LTD 45 Fremont Street San Francisco, CA 94105	2,838,188	7.3	0	0
Earnest Partners 75 Fourteenth Street, Suite 2300 Atlanta, GA 30309	2,204,052	5.7	0	0
Moog Inc. Retirement Savings Plan (2) c/o Moog Inc. Jamison Rd. East Aurora, NY 14052	965,088	2.5	1,821,629	40.4
All directors and officers as a group (3) (See Proposal 1 Election of Directors , Particularly footnotes 8 and 18 to the table beginning on page 4)	910,049	2.4	254,256	5.6
Moog Family Agreement as to Voting (4) c/o Moog Inc. Jamison Rd. East Aurora, NY 14052	151,734	0.4	253,065	5.6
Moog Inc. Employee Retirement Plan (5) c/o Moog Inc. Jamison Rd. East Aurora, NY 14052	149,022	0.4	1,001,034	22.2
Moog Stock Employee Compensation Trust (6) c/o Moog Inc. Jamison Rd. East Aurora, NY 14052	0	0	489,402	10.9

(1) Class B shares are convertible into Class A shares on a share-for-share basis.

(2) These shares are allocated to individual participants under the Plan and are voted by JP Morgan Chase, New York, New York, the Trustee as of the record date, as directed by the participants to whom such shares are

allocated. Any allocated shares as to which voting instructions are not received are voted by the Trustee as directed by the Plan's Investment Committee. As of September 27, 2008, 11,295 of the allocated Class A shares and 60,204 of the allocated Class B shares were allocated to accounts of officers and are included in the share totals in the table on page 5 for all directors and officers as a group.

- (3) See the table and related footnotes appearing on pages 5-7 containing information concerning the shareholdings of directors and officers of the Company.

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- (4) See Moog Family Agreement as to Voting for an explanation as to how the shares shown in the table as beneficially owned are voted. In addition to the shares listed, 109,713 Class A and 93,569 Class B shares owned by Richard A. Aubrecht which are included with All directors and officers as a group are also subject to the Moog Family Agreement as to Voting.
- (5) Shares held are voted by the Trustee, Manufacturers and Traders Trust Company, Buffalo, New York, as directed by the Moog Inc. Retirement Plan Committee.
- (6) The purpose of the Moog SECT is to acquire Moog shares that become available for subsequent use in the Moog Inc. Retirement Savings Plan or other Moog Inc. employee benefit plans. The Trust will terminate on the earlier of (a) the date the Trust no longer holds any assets or (b) a date specified in a written notice given by the Board of Directors to the Trustee. During fiscal 2008, the Moog SECT purchased 167,111 Class B shares from, and sold 21,527 Class B shares to, the Moog Inc. Retirement Savings Plan.

The Trustee of the Moog SECT is G. Wayne Hawk, who resides at 380 Schultz Road, Elma, New York 14059. The Trustee's powers and rights include, among others, the right to retain or sell SECT assets, borrow from the Company upon direction from an Administrative Committee and enter into related loan agreements, vote or give consent with respect to securities held by the Moog SECT in the Trustee's sole discretion, employ accountants and advisors as may be reasonably necessary, to utilize a custodian to hold, but not manage or invest, assets held by the Moog SECT, and consult with legal counsel.

Moog Family Agreement as to Voting

The Moog Family Agreement as to Voting is an Agreement among certain relatives of the late Jane B. Moog and includes her son-in-law, Richard A. Aubrecht. The Agreement relates to 151,734 Class A shares and 253,065 Class B shares, owned of record or beneficially by members of the Moog family who are party to the Agreement, as well as 109,713 Class A shares and 93,569 Class B shares held by Richard A. Aubrecht, exclusive of currently exercisable options. Each party to the Agreement granted an irrevocable proxy covering that party's shares of stock to a committee which is required to take all action necessary to cause all shares subject to the Agreement to be voted as may be determined by the vote of any four of its members. The Agreement contains restrictions on the ability of any party to remove shares of stock from the provisions of the Agreement, to transfer shares or to convert Class B shares to Class A shares. The Agreement continues in force until December 31, 2015, and is automatically renewed thereafter from year to year unless any party to the Agreement gives notice of election to terminate the Agreement.

Section 16 Beneficial Ownership Reporting Compliance

Except as noted below, during fiscal year 2008, the executive officers and directors of the Company timely filed with the Securities and Exchange Commission the required reports regarding their beneficial ownership of Company securities. The sale of Class A shares in January, 2008 was reported on Form 4 by Jay K. Hennig, a Vice President, the sale of Class A shares in February, 2008 was reported on Form 4 by Richard A. Aubrecht, a Vice President, and the sale of Class A shares in August, 2008 was reported on Form 4 by Harald A. Seiffer, a Vice President.

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PROPOSAL 1 ELECTION OF DIRECTORS

One of the three classes of the Board of Directors of the Company is elected annually to serve a three-year term. Four directors are to be elected at the meeting, of which one is to be a Class A director elected by the holders of the outstanding Class A shares, and three of whom are to be Class B directors elected by the holders of the outstanding Class B shares. The Class A nominee and the Class B nominees will be elected to hold office until 2012, or until the election and qualification of their successors. The persons named in the enclosed proxy will vote Class A shares for the election of the Class A nominee named on the next page, and Class B shares for the election of the Class B nominees named on the next page, unless the proxy directs otherwise. In the event any of the nominees should be unable to serve as a director, the proxy will be voted in accordance with the best judgment of the person or persons acting under it. It is not expected that any of the nominees will be unable to serve.

Nominees, Directors and Named Executives

Certain information regarding nominees for Class A and Class B directors, as well as those directors whose terms of office continue beyond the date of the 2009 Annual Meeting of Shareholders, and Named Executives, including their beneficial ownership of equity securities as of November 26, 2008, is set forth on the next page. Unless otherwise indicated, each person held various positions with the Company for the past five years and has sole voting and investment power with respect to the securities beneficially owned. Beneficial ownership includes securities which could be acquired pursuant to currently exercisable options or options which become exercisable within 60 days of November 26, 2008.

All of the nominees except Mr. Gundermann have previously served as directors and have been elected as directors at prior annual meetings. The nomination of Mr. Gundermann was recommended by Mr. Brady, the Company's President and Chief Executive Officer.

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The Board of Directors recommends a vote FOR the election as Directors the Nominees listed below.

	Age	First Elected Director	Shares of Common Stock			
			Class A	Percent of Class	Class B	Percent of Class
Nominees for Class B Director Term Expiring in 2012						
Richard A. Aubrecht (1)(2)	64	1980	182,137	*	93,569	2.1
Peter J. Gundermann (3)	46		0	*	0	*
John D. Hendrick (4)	70	1994	25,853	*	3,375	*
Nominee for Class A Director Term Expiring in 2012						
Brian J. Lipke (5)	57	2003	7,838	*	0	*
<u>Class B Directors Continuing in Office</u>						
Term Expiring in 2011						
Joe C. Green (6)	67	1986	56,888	*	8,827	*
Raymond W. Boushie (7)	68	2004	7,838	*	0	*
Term Expiring in 2010						
Kraig H. Kayser (8)(9)	48	1998	27,978	*	0	*
Robert H. Maskrey (10)	67	1998	63,684	*	53,534	1.2
Albert F. Myers (11)	62	1997	29,381	*	0	*
<u>Class A Directors Continuing in Office</u>						
Term Expiring in 2011						
Robert T. Brady (12)(13)	67	1984	178,775	*	75,492	1.7
Term Expiring in 2010						
Robert R. Banta (14)	66	1991	17,288	*	540	*
Term Expiring in 2009						
James L. Gray (15)	73	1999	1,538	*	0	*
<u>Named Executives</u>						
Stephen A. Huckvale (16)	59	n/a	52,260	*	0	*
Warren C. Johnson (17)	49	n/a	76,173	*	0	*
John R. Scannell (18)	45	n/a	31,622	*	585	
All directors and officers as a group (twenty-three persons) (19)			910,049	2.4	254,256	5.6

* Does not exceed one percent of class.

(1) Dr. Aubrecht began his career with the Company in 1969, working in various engineering capacities, going on to serve as Administrative Vice President and Secretary, Chairman of the Board, and in 1996 was elected Vice

Chairman of the Board and Vice President of Strategy and Technology. Dr. Aubrecht studied at the Sibley School of Mechanical Engineering at Cornell University where he received his B.S., M.S. and Ph.D. degrees. Dr. Aubrecht's beneficial ownership of Class A Common shares includes 72,424 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.

- (2) Nancy Aubrecht, Dr. Aubrecht's spouse, is the beneficial owner of 51,677 Class A shares which are not included in the number reported.
- (3) Mr. Gundermann is President and Chief Executive Officer of Astronics Corporation, a position he has held since 2003. Mr. Gundermann has been a director of Astronics since 2000. He has held the position of President of Luminescent Systems, Inc. since 1991 and has been with the Company since 1988. Luminescent Systems, Inc. is the primary operating subsidiary of Astronics, headquartered in East Aurora, NY, with annual revenues of \$158 million. He holds a B.A. in Applied Mathematics and Economics from Brown University and earned an M.B.A. from Duke University.
- (4) Mr. Hendrick retired in 2001 as Chairman and President of Okuma America, Inc. Mr. Hendrick became President of Okuma America, Inc. in 1989. He received a B.S.M.E. from the University of Pittsburgh and a M.S. from Carnegie Mellon University. Mr. Hendrick's beneficial ownership of

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Class A shares includes 7,838 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.

- (5) Mr. Lipke is the Chairman of the Board and Chief Executive Officer of Gibraltar Industries, Inc. headquartered in Buffalo, NY, with annual revenues of approximately \$1.4 billion. Mr. Lipke started his career with Gibraltar in 1972 and became President in 1987 and Chairman of the Board in 1999. Mr. Lipke attended the SUNY College of Technology at Alfred and the University of Akron. Mr. Lipke's beneficial ownership of Class A shares includes 7,838 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008. Mr. Lipke was formerly designated a Class B director. In connection with Mr. Gray's retirement effective at the 2009 Annual Meeting of Shareholders, Mr. Lipke will replace Mr. Gray as a designated Class A director.
- (6) Mr. Green began his career at the Company in 1966. In 1973, Mr. Green was named Vice President - Human Resources, and elected Executive Vice President and Chief Administrative Officer in 1988. Before joining the Company, Mr. Green worked for General Motors Institute and served as a Captain in the U.S. Army. Mr. Green received his B.S. from Alfred University in 1962 and completed graduate study in Industrial Psychology at Heidelberg University in Germany. Mr. Green's beneficial ownership of Class A shares includes 7,979 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008. Includes 7,500 Class A shares pledged as collateral to secure personal indebtedness.
- (7) Mr. Boushie retired in 2005 as President of Crane Co.'s Aerospace & Electronics segment, a position he held since 1999. Previously he was President of Crane's Hydro-Aire operation. Mr. Boushie has a B.A. from Colgate University, an Associate Metallurgy degree from Reynolds Metals Co., and has completed graduate work at the University of Michigan and the Wharton School of Finance at the University of Pennsylvania. Mr. Boushie's beneficial ownership of Class A shares includes 4,614 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (8) Mr. Kayser is President and Chief Executive Officer of Seneca Foods Corporation headquartered in Pittsford, NY, with annual revenues of over \$1.0 billion. Prior to his promotion in 1993, Mr. Kayser was Seneca Food's CFO. He received a B.A. from Hamilton College and an M.B.A. from Cornell University. Mr. Kayser's beneficial ownership of Class A shares includes 24,267 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (9) Does not include 151,500 Class A shares and 79,500 Class B shares held in a Seneca Foods Corporation pension plan for which Mr. Kayser is one of three trustees as well as one of a number of beneficiaries. Also not included are 31,937 Class A shares owned by the Seneca Foods Foundation, of which Mr. Kayser is a director.
- (10) Mr. Maskrey joined the Company in 1964, retiring on October 1, 2005. He served in a variety of engineering capacities and in 1985 became General Manager of the Aircraft Controls Division and concurrently a Vice President of the Company in 1985. In 1999, he was elected an Executive Vice President and Chief Operating Officer, the position he held at retirement. Mr. Maskrey received his B.S. and M.S. in Mechanical Engineering from the Massachusetts Institute of Technology. Mr. Maskrey's beneficial ownership of Class A shares includes 4,614 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (11) Mr. Myers retired in 2006 as Corporate Vice President of Strategy and Technology for Northrop Grumman Corporation, headquartered in Los Angeles, CA, with annual revenues of over \$30 billion. Formerly Vice President and Treasurer, Mr. Myers joined Northrop in 1981. He received his B.S. and M.S. degrees in Mechanical Engineering from the University of Idaho and a M.S. degree from the Alfred P. Sloan School at the

Massachusetts Institute of Technology. Mr. Myer's beneficial ownership of Class A shares includes 24,320 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.

- (12) Mr. Brady has worked at the Company since 1966 in positions that have encompassed finance, production and operations management. In 1976, Mr. Brady was named Vice President and General Manager of the Aerospace Group. He was elected a director in 1984 and became President and CEO in 1988. In 1996, he was elected Chairman of the Board. Prior to joining Moog, Mr. Brady served as

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an officer in the U.S. Navy. Mr. Brady received his B.S. from the Massachusetts Institute of Technology in 1962 and received his M.B.A. from Harvard Business School in 1966. Mr. Brady's beneficial ownership of Class A shares includes 68,494 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008. Includes 20,991 Class A and 16,542 Class B shares pledged as collateral to secure personal indebtedness.

- (13) Ann Brady, Mr. Brady's spouse, owns 56,828 Class A shares and 25,747 Class B shares which are not included in the number reported.
- (14) Mr. Banta joined the Company in 1983, retiring November 30, 2007. He served as Vice President Finance and in 1988 became Executive Vice President and Chief Financial Officer and was named a Director in 1991. Prior to joining the Company, Mr. Banta was Executive Vice President of Corporate Banking for M&T Bank. Mr. Banta received his B.S. from Rutgers University and holds an M.B.A. from the Wharton School of Finance at the University of Pennsylvania. Mr. Banta's beneficial ownership of Class A shares includes 1,538 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (15) Mr. Gray retired in 1998 as Chairman and CEO of PrimeStar Partners, LP, a communications company. Previously Mr. Gray was Vice Chairman of Time Warner Cable. He received his B.S. in Business Administration from Kent State University and his M.B.A. from the State University of New York at Buffalo. Mr. Gray's beneficial ownership of Class A shares includes 1,538 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (16) Dr. Huckvale joined the Company in 1980, serving as Engineering Manager of Moog Controls Ltd. In 1986, Dr. Huckvale was named General Manager of the Pacific Group. In 1990, Dr. Huckvale was elected a Vice President of Moog, and in 1995, was named head of the Moog International Group. Dr. Huckvale received his Ph.D. in Mechanical Engineering from the University of Bath in England. Dr. Huckvale's beneficial ownership of Class A shares includes 12,005 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (17) Mr. Johnson joined the Company in 1983, and was named Chief Engineer of the Aircraft Controls Division in 1991, became General Manager of the Aircraft Group in 1999 and a Vice President in 2000. Mr. Johnson holds B.S. and M.S. degrees in Mechanical Engineering from The Ohio State University, and in 2004 completed a Sloan Fellows M.B.A. at the Massachusetts Institute of Technology. Mr. Johnson's beneficial ownership of Class A shares includes 27,306 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (18) Mr. Scannell joined Moog in 1990 as an Engineering Manager of Moog's Company in Cork, Ireland and later moved to Germany to become Operations Manager of Moog GmbH. In 1999, he became the General Manager of Moog Ireland, and in 2003 moved to the Aircraft Group in East Aurora as the Boeing 787 Program Manager. He was named Director of Contracts and Pricing in 2005. Mr. Scannell was elected Vice President of the Company in 2005 and Chief Financial Officer in 2007. In addition to an M.B.A. from Harvard Business School, Mr. Scannell holds B.S. and M.S. degrees in Electrical Engineering from University College at Cork, Ireland. Mr. Scannell's beneficial ownership of Class A shares includes 31,622 shares related to options currently exercisable or which become exercisable within 60 days of November 26, 2008.
- (19) Does not include shares held by spouses, or as custodian or trustee for minors, as to which beneficial interest has been disclaimed, or shares held under the Moog Family Agreement as to Voting described on page 4. Includes 403,975 Class A shares subject to currently exercisable options or options which become exercisable within 60 days of November 26, 2008. Officers and directors of the Company have entered into an agreement

among themselves and with the Company's Retirement Savings Plan (the RSP), the Employees' Retirement Plan and the Company, which provides that prior to selling Class B shares obtained through exercise of a non-statutory option, the remaining officers and directors, the RSP, the Employees' Retirement Plan and the Company have an option to purchase the shares being sold.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

Our Board of Directors and management are committed to effective corporate governance practices. Our Corporate Governance Guidelines describe the governance principles and procedures by which the Board functions. The Board annually reviews the Corporate Governance Guidelines and the Board committee charters in response to corporate governance developments, including regulatory changes, and recommendations by directors in connection with Board and committee evaluations.

Our Corporate Governance Guidelines and our Board committee charters are available on our website at www.moog.com by selecting *Investors* and then *Corporate Governance*. Stockholders may request a free printed copy of our Corporate Governance Guidelines from our Investor Relations department by contacting them by telephone at (716) 687-4225 or by e-mail at investorrelations@moog.com.

Business Ethics Code of Conduct

We have a written code of business ethics and conduct which applies to all directors, officers and employees. Our Statement of Business Ethics is available on our website at www.moog.com by selecting *Investors* and then *Corporate Governance*. Stockholders may request a free printed copy of our Statement of Business Ethics from our Investor Relations department by contacting them by telephone at (716) 687-4225 or by e-mail at investorrelations@moog.com.

Communications with Directors

The Board of Directors has provided a process by which shareholders or other interested parties can communicate with the Board of Directors or with the non-management directors as a group. All such questions or inquiries should be directed to the Secretary of the Company, John B. Drenning, c/o Hodgson Russ, LLP, The Guaranty Building, 140 Pearl Street, Suite 100, Buffalo, New York 14202. Mr. Drenning will review and communicate pertinent inquiries to the Board, or if requested, the non-management directors as a group.

Director Independence

Under the independence standards set forth at 303A.02(b) of the New York Stock Exchange Listed Company Manual, the Board of Directors has affirmatively determined that the non-management directors Messrs. Raymond W. Boushie, James L. Gray, John D. Hendrick, Kraig H. Kayser, Brian J. Lipke, Robert H. Maskrey and Albert F. Myers are independent and Robert R. Banta and Peter J. Gundermann, also non-management directors are not independent directors. Under these standards, the Board has also determined that all Board standing committees, other than the Executive Committee, are composed entirely of independent directors.

Executive Sessions

The Company's corporate governance guidelines provide that the non-management directors, which for the Company are all of the independent directors, meet without management at regularly scheduled executive sessions. Generally, these sessions take place prior to, or following, regularly scheduled Board meetings. Each executive session has a Presiding Director, who acts as chairperson for the executive session. The chairpersons of the Executive Compensation and Nominating and Governance committees will rotate as Presiding Director at these executive sessions.

The Audit Committee meets with the Company's independent auditors in regularly scheduled executive sessions, with the Audit Committee chairperson presiding over such sessions.

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During fiscal year 2008, the Board of Directors held four meetings. The following are the standing committees of the Board of Directors and the number of meetings each committee held during the last fiscal year:

Committees	Number of Meetings	Members
Audit	6	Messrs. Kayser, Boushie, Gray, Hendrick and Myers
Executive	0	Messrs. Aubrecht, Brady and Green
Executive Compensation	3	Messrs. Hendrick, Boushie, Gray, Lipke and Myers
Stock Option	2	Messrs. Myers, Boushie, Gray, Hendrick and Lipke
Nominating and Governance	2	Messrs. Gray, Boushie, Hendrick, Kayser, Lipke and Myers

For various reasons Board members may not be able to attend a Board meeting. All Board members are provided information related to each of the agenda items before each meeting, and, therefore, can provide counsel outside the confines of regularly scheduled meetings. It is the Company's policy that, to the extent reasonably practicable, Board members are expected to attend shareholder meetings. All but one of the directors attended the 2008 Annual Shareholders Meeting.

The Audit Committee oversees the integrity of the financial reporting process, the independent auditor and the internal audit function of the Company. The Executive Committee, between meetings of the Board of Directors and to the extent permitted by law, exercises all of the powers and authority of the Board in the management of the business of the Company. The Executive Compensation Committee determines the CEO's compensation and makes recommendations on non-CEO executive compensation plans. The Stock Option Committee is responsible for the administration of the stock incentive plans of the Company and recommends to the Board of Directors proposed recipients of stock options and stock appreciation rights. The Nominating and Governance Committee evaluates and recommends candidates for the Board of Directors and oversees governance matters.

Other Directorships

Current directors and/or director nominees of the Company are presently serving on the following boards of directors of other publicly traded companies:

Name of Director	Company
Robert T. Brady	M&T Bank Corporation; Seneca Foods Corporation; Astronics Corporation; National Fuel Gas Company
Raymond W. Boushie	Astronics Corporation
Peter J. Gundermann	Astronics Corporation
Kraig H. Kayser	Seneca Foods Corporation
Brian J. Lipke	Gibraltar Industries, Inc.

Website Access to Information

The Company's internet address is www.moog.com. The Company has posted to the investor information portion of its website its Corporate Governance Guidelines, Board committee charters (including the charters of its Audit,

Executive Compensation and Nominating and Governance Committees) and Statement of Business Ethics. This information is available in print to any shareholder upon request. All requests for these documents should be made to the Company's Manager of Investor Relations by calling (716) 687-4225.

Table of Contents**Nominating and Governance Committee**

The Nominating and Governance Committee is composed solely of independent directors. The Committee participates in the search for qualified directors. At a minimum, qualifications must include relevant experience in the operation of public companies, education and skills, and a high level of integrity. The candidate must be willing and available to serve and should represent the interests of all shareholders and not of any special interest group. After conducting an initial evaluation of a candidate, the Committee will interview that candidate if it believes the candidate might be suitable to be a director and may also ask the candidate to meet with other directors and management. If the Committee believes a candidate would be a valuable addition to the Board of Directors, it will recommend to the full board that candidate's election. A shareholder wishing to nominate a candidate should forward the candidate's name and a detailed background of the candidate's qualifications to the Secretary of the Company in accordance with the procedures outlined in the Company's by-laws. In making a nomination, shareholders should take into consideration the criteria set forth above and in the Company's Corporate Governance Guidelines. The Board of Directors has adopted a written charter for the Nominating and Governance Committee. A copy of the charter is available on the Company's website. The Committee met on December 3, 2008 and nominated Messrs. Aubrecht, Gundermann, Hendrick and Lipke for election at the 2009 Annual Meeting.

Nominating and Governance Committee Members:

James L. Gray, Chair	Kraig H. Kayser
Raymond W. Boushie	Brian J. Lipke
John D. Hendrick	Albert F. Myers

Audit Committee

The Audit Committee is responsible for assisting the Board of Directors in monitoring the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the Company's internal audit function and the independent auditor. The Audit Committee has the sole authority to retain and terminate the independent auditor and is directly responsible for the compensation and oversight of the work of the independent auditor. The independent auditor reports directly to the Audit Committee. The Audit Committee reviews and discusses with management and the independent auditor the annual audited and quarterly financial statements (including the specific disclosures under the Management's Discussion and Analysis of Financial Condition and Results of Operations), critical accounting policies and practices used by the Company, the Company's internal control over financial reporting, and the Company's major financial risk exposures.

All of the Audit Committee members meet the independence and experience requirements of the New York Stock Exchange and the Securities and Exchange Commission. The Board has determined all Audit Committee members are Audit Committee financial experts under the rules of the Securities and Exchange Commission. The Audit Committee held six meetings in fiscal year 2008, five of which were regularly-scheduled meetings and one of which was a special meeting held by telephone conference. The Audit Committee met separately with both the independent auditors and the Company's internal auditors at all regularly-scheduled meetings and periodically met separately with management.

Audit Committee Members:

Kraig H. Kayser, Chair	John D. Hendrick
Raymond W. Boushie	Albert F. Myers
James L. Gray	

Stock Option Committee

The Stock Option Committee is responsible for approving stock incentive awards to executive officers and key employees. The Stock Option Committee reviews management recommendations regarding awards to both executive officers and key employees, evaluating such potential awards in relation to overall compensation levels. The Stock Option Committee also reviews such awards with consideration for the potential dilution to shareholders, and limits stock awards such that the potential dilutive effect is within

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normally accepted practice. With regard to option and stock appreciation rights grants to Directors, such grants are approved by the full Board of Directors.

Stock Option Committee Members:	Albert F. Myers, Chair	John D. Hendrick
	Raymond W. Boushie	Brian J. Lipke
	James L. Gray	

Executive Compensation Committee

The Executive Compensation Committee is responsible for discharging the Board of Directors' duties relating to executive compensation. The Committee makes all decisions regarding the compensation of the executive officers. In addition, the Committee is responsible for reviewing the Company's compensation, benefit and personnel policies, programs and plans. The Committee reviews both short-term and long-term corporate goals and objectives with respect to the compensation of the chief executive officer and the other executive officers. The Committee evaluates at least once a year the performance of the chief executive officer and other executive officers in light of these goals and objectives and, based on these evaluations, approves the compensation of the chief executive officer and the other executive officers. The Committee also reviews and recommends to the Board incentive-compensation plans that are subject to the Board's approval. All of the Compensation Committee members meet the independence requirements of the New York Stock Exchange. The Board of Directors has adopted a written charter for the Executive Compensation Committee. A copy of the charter is available on the Company's website. The Committee held three meetings in fiscal year 2008.

During the fiscal year, the Compensation Committee retained Hay Group, an independent professional compensation consulting firm, to provide assistance and guidance to the Committee. The Committee approved the services to be provided by Hay Group and the fees to be paid for those services for the fiscal year. Hay Group advised the Compensation Committee, attended committee meetings and met in executive session with the Committee. In addition, Hay Group provided market analyses for evaluating the components of Moog's executive compensation program in light of current industry trends and individual executive officer compensation levels based on Moog's compensation peer group. Hay Group specifically made recommendations regarding the compensation level of our CEO. Moog's Chief Executive Officer makes recommendations to the Committee regarding the compensation levels of other executive officers. Moog uses Hay Group for compensation consultation services, which are provided independently of the services to the Executive Compensation Committee.

Additional information regarding the Committee's processes and procedures for establishing and overseeing executive compensation is disclosed below under the heading "Compensation Discussion and Analysis."

Executive Compensation Committee Members:	John D. Hendrick, Chair	Brian J. Lipke
	Raymond W. Boushie	Albert F. Myers
	James L. Gray	

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee has ever served as an officer of Moog or has any relationships with Moog requiring disclosure under any paragraph of item 404 of Regulation S-K. Since the beginning of the last fiscal year, no executive officer of Moog has served on the compensation committee or board of any company that employs a director of Moog.

Table of Contents**COMPENSATION OF DIRECTORS**

Non-employee directors are paid \$5,000 per quarter and reimbursed for expenses incurred in attending Board and Committee meetings. The aggregate remuneration, excluding out-of-pocket expenses, for all non-management directors was \$155,000 for the fiscal year ended September 27, 2008.

The Company's 1998 and 2003 Stock Option Plans provide that options to purchase Class A shares may be granted to non-employee directors. During fiscal year 2008, Messrs. Banta, Boushie, Hendrick, Kayser, Gray, Lipke, Maskrey and Myers each were granted options to purchase 1,538 Class A shares at an exercise price per share equal to the fair market value of a Class A share on the date of grant. The 2008 Stock Appreciation Rights Plan provides that appreciation rights in a certain number of underlying shares may be granted to non-employee directors. There were no Stock Appreciation Rights granted to directors in fiscal 2008.

2008 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash	Option Awards (1)	All Other Compensation	Total
Robert R. Banta	\$ 15,000	\$ 14,473		\$ 29,473
Raymond W. Boushie	\$ 20,000	\$ 17,691		\$ 37,691
James L. Gray	\$ 20,000	\$ 18,111		\$ 38,111
John D. Hendrick	\$ 20,000	\$ 18,111		\$ 38,111
Kraig H. Kayser	\$ 20,000	\$ 18,111		\$ 38,111
Brian J. Lipke	\$ 20,000	\$ 16,828		\$ 36,828
Robert H. Maskrey	\$ 20,000	\$ 37,779	\$ 81,780	\$ 139,559
Albert F. Myers	\$ 20,000	\$ 18,111		\$ 38,111

(1) This column shows the dollar amounts recognized in Moog's fiscal year 2008 financial statements for reporting purposes in accordance with SFAS 123(R). The amounts granted in fiscal year 2008 and in prior years represent the compensation costs of stock awards. The amounts do not reflect the actual amounts that may be realized by directors. A discussion of the assumptions used in calculating these values may be found in Note 12 to the audited financial statements in Moog's Annual Report on Form 10-K for the fiscal year ended September 27, 2008.

The following table shows the number of options of Class A shares granted to each non-employee director during the fiscal year ended September 27, 2008 and the full grant date fair value of each award under SFAS 123(R). Generally, the full grant date fair value is the amount the Company expenses in its financial statements over the awards' vesting period. Assumptions made in the calculations of these amounts may be found in Note 12 to the audited financial statements in Moog's Annual Report on Form 10-K for the fiscal year ended September 27, 2008.

Name	Grant Date	Number of Shares Under Option Grant	Grant Date Fair Value of Stock Award
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Robert R. Banta	11/26/2007	1,538	\$	14,473
Raymond W. Boushie	11/26/2007	1,538	\$	14,473
James L. Gray	11/26/2007	1,538	\$	14,473
John D. Hendrick	11/26/2007	1,538	\$	14,473
Kraig H. Kayser	11/26/2007	1,538	\$	14,473
Brian J. Lipke	11/26/2007	1,538	\$	14,473
Robert H. Maskrey	11/26/2007	1,538	\$	14,473
Albert F. Myers	11/26/2007	1,538	\$	14,473

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The aggregate number of options on Moog Class A common stock held by each non-employee director as of September 27, 2008 was as follows:

Name	Options on Moog Class A Shares
Robert R. Banta	1,538
Raymond W. Boushie	4,614
James L. Gray	1,538
John D. Hendrick	7,838
Kraig H. Kayser	25,954
Brian J. Lipke	7,838
Robert H. Maskrey	4,614
Albert F. Myers	24,320

- (2) Mr. Maskrey has a one-year renewable consulting services arrangement with the Company for a base amount of \$6,815 monthly, subject to adjustment based upon the level of consulting services provided. The consulting services arrangement was reviewed and approved by the Executive Compensation Committee and the Board.

Expense Reimbursement

Non-employee directors are reimbursed for travel and other expenses in the performance of their duties.

Indemnification Agreements

Moog has indemnification agreements with our directors. These agreements provide that directors are covered under our directors and officers liability insurance, indemnify directors to the extent permitted by law and advance to directors funds to cover expenses subject to reimbursement if it is later determined indemnification is not permitted.

Deferred Compensation Plan

This plan allows non-employee directors to defer all or part of the director's cash fees. Directors deferring cash fees must make elections to defer fees for a calendar year by the end of the preceding calendar year, with new directors having 30 days to make such an election. Directors deferring cash fees accrue interest monthly at the average of the six month Treasury bill rate. Currently, four directors participate in this plan. The table below shows the amounts deferred for fiscal year 2008.

Name	2008 Fees Percent Deferred	Payment of Deferred Fees from Prior Years
Robert R. Banta	0%	\$
Raymond W. Boushie	0%	\$
James L. Gray	0%	\$
John D. Hendrick	100%	\$ 91,830
Kraig H. Kayser	100%	\$

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Brian J. Lipke	100%	\$
Robert H. Maskrey	0%	\$
Albert F. Myers	100%	\$

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COMPENSATION DISCUSSION AND ANALYSIS

Objectives of the Company's Compensation Program

The objectives of the Company's executive compensation program are to:

- (1) Provide a compensation package that will attract, retain, motivate, and reward superior executives who must operate in a highly competitive and technologically challenging environment.
- (2) Relate annual changes in executive compensation to overall Company performance, as well as each individual's contribution to the results achieved. The emphasis on overall Company performance is intended to align the executives' financial interests with increased shareholder value.
- (3) Achieve fairness in total compensation with reference to external comparisons, internal comparisons and the relationship between management and non-management remuneration.

The Company's executive compensation program is designed to balance competing interests. On the one hand, we recognize that near-term shareholder value can be created by the achievement of near-term results. Recognizing this reality, annual salary increases and cash bonuses are tied to annual EPS performance. On the other hand, the Company's business, particularly in aerospace and defense, requires that executives make decisions and commitments whose benefits, in financial terms, take years to develop. Our executive stock incentive program is intended to reward long-term success and to align our executives' financial interests with those of long-term shareholders.

Looking across the spectrum of U.S. public companies, it's evident there are a variety of approaches to executive compensation, each of which can be successful under the right set of circumstances. Our Company has used our current approach since Mr. Brady became Chief Executive Officer in 1988. Restructuring charges detracted from the Company's financial performance in the early 1990's. However, since 1995 the Company has consistently increased earnings per share and in 13 of the last 14 years the Company has achieved year-over-year earnings per share increases of 10% or more. Since 1997, compound annual growth in earnings per share has been approximately 15%. In turn, our Class A share price has increased from \$2.30 at the beginning of fiscal 1995 to \$43.71 by the end of fiscal 2008. The Company believes the effectiveness of its relatively simple, straightforward approach to executive compensation has been evidenced by this superior performance record, and, in turn, the superior performance of our stock.

Elements of the Executive Compensation Program

Salaries

The Company uses the Hay Job Evaluation System for all professional employees, including its named executive officers. The Hay methodology is an analytical, factor-based scheme that measures the relative size of jobs in the form of points within an organization. Base salaries are determined on an annual basis with reference to salary range data provided by the Hay Group.

Management Profit Share

The Company's senior leadership, both managerial and technical, numbers about 300 persons. This entire group participates in a discretionary profit sharing program in which the payout each year is a function of the year-over-year growth rate in the Company's earnings per share.

The Company uses this single metric to underscore the importance of collaboration at all levels of leadership. The Company supplies products to a diverse array of customers in a variety of markets. The common thread is the technology used in high-performance motion control and fluid flow systems and our key technical resources are transportable from one segment to another in response to fluctuating customer demands. Having our senior leadership focus on what's good for the Company has been an important factor in the Company's consistent performance.

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Stock Options

Over the Company's history, stock option awards have been a consistent element of executive compensation. The 1998 Stock Option Plan covers the award of options on 2,025,000 shares of Class A common stock and terminated in December 2007. The 2003 Stock Option Plan covers an additional 1,350,000 Class A shares which will terminate in 2012. In the interest of maintaining alignment between management and shareholders interests, the 2003 plan imposes a three-year holding period on option shares unless previously owned stock is used in payment of the option exercise price. All stock option awards are priced at the market-closing price on the day the Stock Option Committee approves the option awards.

Stock options issued to executive officers are intended to be incentive stock options (ISO's), and those issued to directors, as non-employees, are non-qualified stock options. Stock options issued to executive officers and directors cannot be exercised until at least one year after the option grant. Each executive officer option grant contains a vesting schedule, with the vesting schedule constructed to maintain the treatment of the options as ISO's. However, in certain cases options granted to executive officers will be treated as non-qualified due to IRS limitations. Stock options issued to directors do not have a vesting schedule and can be exercised at any time starting one year after the option grant.

Stock options were generally granted once a year in prior years. The options were priced at the New York Stock Exchange closing price on the day the Board approves the option grants. It is Company policy not to re-price option grants. Almost all of the shares authorized in the 1998 and 2003 Plans have been granted as options.

Stock Appreciation Rights

The shareholders of the Company, on January 9, 2008, approved the Moog Inc. 2008 Stock Appreciation Rights Plan (the Plan) providing for the award of stock appreciation rights (SARs). SARs confer a benefit based on appreciation in value of Company's Class A common stock, and are payable in the form of shares of the Company's Class A common stock, to non-employee directors, officers and employees of the Company and its subsidiaries. The Plan, which will terminate on January 9, 2018, covers a total of 2,000,000 shares of the Company's Class A common stock, \$1.00 par value, reserved for the grant of SARs to directors, officers, and other key employees.

The purpose of the SARS Plan is to promote the long term success of the Company and to create shareholder value by (a) encouraging non-employee directors, officers and employees performing service for the Company to focus on critical long-range objectives, (b) encouraging the attraction and retention of eligible participants with exceptional qualifications, and (c) linking participants directly to stockholder interests through ownership of the Company. The Plan seeks to achieve this purpose by providing for awards in the form of SARS that derive value only from the appreciation in price of the Company's stock and that are payable in shares of Company stock.

Retirement Programs

Our U.S. based named executive officers participate in a defined benefit retirement plan covering Moog's U.S. based employees, with Dr. Huckvale participating in a similar plan for our U.K. employees. The Company believes that a key element in attracting and retaining employees at all levels of the organization includes a retirement plan. The Company has long provided a defined benefit plan, and new U.S. employees hired after January 1, 2008 will be covered under a defined contribution plan. The benefit accrual available to U.S. based executive officers under the qualified defined benefit plan is limited to \$230,000 in base compensation. The Company maintains a Supplemental Executive Retirement Plan (SERP) for its executive officers to bridge the gap between legally mandated limits on qualified pension plan benefits and the retirement benefits offered at comparable public companies. While the Company formally funds the qualified defined benefit plan, the SERP is not formally funded. However, the Company has set aside funds in a Rabbi Trust, with the intention that these funds may be available to meet the Company's SERP

obligations.

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The value of pension benefits for each named executive officer can be found in the table on page 25.

Medical Coverage

Our executive officers participate in the same health insurance programs available to all employees. In addition, our executive officers have coverage under an enhanced medical insurance policy that covers all unpaid healthcare expenses up to a limit of \$25,000 per year. This enhanced coverage plan was established many years ago in accordance with then industry practice for senior executives. We believe that conforming in this way to industry standards is an aid in executive retention.

Vacation, Disability and Group Life Insurance

Named executive officers participate in the same vacation, disability and life insurance programs as all other Moog employees. Life insurance coverage for employees is based upon a multiple of salary, with the multiple for named executive officers generally two times annual salary.

Our vacation plan provides an annual basic benefit of three weeks once an employee has reached five years of service. In addition, our plan has a unique feature. Beginning on the tenth anniversary of employment, in addition to the standard three weeks vacation, each employee is awarded an additional seven weeks of vacation. This award occurs again every five years. This plan was created by our founder, Bill Moog, with the idea that every few years each employee might have the opportunity for a brief sabbatical. This feature serves to attract and retain key talent. The unused vacation accumulates annually. Under certain circumstances, such as when employees have a significant personal need such as major home repairs, high medical costs, college tuition bills for their children, among others, employees can exchange unused vacation for cash. The payment of cash in lieu of vacation is subject to management approval, with the employee needing to demonstrate financial need. As a practical matter, many long-term employees retire with a substantial amount of unused vacation which is then paid in cash.

Termination Benefits

Named executive officers and other members of executive management are provided Termination Benefit Agreements that are triggered under certain circumstances, including a change in control. Under these Agreements, executive officers receive salary continuance for up to three years based upon length of service, management profit share on a prorated basis in the year of termination, medical coverage, life and disability benefits and club dues for one year. Change in control agreements are designed to retain executives and provide continuity of management in the event of a potential change in control. The Company feels that these severance and change in control benefits are required to attract and retain executive talent in a marketplace where such benefits are commonly offered. Further information can be found in the Potential Payments Upon Termination or Change in Control section on pages 27-29.

Other Benefits

The Company reimburses fees for membership in certain private clubs so that the company's executives have these facilities available for entertaining customers, conducting company business and fulfilling community responsibilities.

THE PROCESS FOR DETERMINATION OF COMPENSATION

The Executive Compensation Committee of the Board is composed solely of independent, non-employee Directors. The Committee meets in executive session to determine CEO compensation, and has final approval on all elements of key executive compensation including salaries, profit sharing and other benefit programs.

Each year the Committee is provided with salary ranges for each of the executive officers. The ranges are developed using the Hay Group survey data based on job evaluation points. In fiscal 2007, Hay Group provided the Committee with a comparative market review of executive base salaries, short-term and long-

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term incentives. The Hay Group made comparisons to two groups of companies. The first was their entire data base of industrial companies. The second comparison was a group of sixteen companies whose businesses are similar to Moog's and whose revenues are reasonably comparable. This group consisted of Rockwell Collins, Alliant Techsystems, Finmeccanica (formerly DRS Technologies), Curtiss- Wright, BE Aerospace, Esterline, the Triumph Group, Woodward Governor, Hexcel, Kaman, Orbital Sciences, AAR, Teledyne, Spirit Aerosystems, Cubic and Ceradyne. During fiscal 2008, the Committee engaged the Hay Group to do a thorough review of all executive compensation including benefit programs. Once again, the Hay Group referenced their entire data base and also the same group of sixteen peer companies.

The process for setting annual salaries is one wherein the CEO makes recommendations and the Committee approves or adjusts those recommendations for a final determination. As part of this process, the CEO prepares a performance appraisal for each executive officer which is reviewed in some detail by the Committee. These performance appraisals take into consideration: 1) the outcomes achieved by the unit or function for which the officer is responsible, 2) the conduct and contribution of the officer in achieving those results, 3) the support provided by the officer and the organization he manages in achieving overall Company results, and 4) the officer's achievements in developing organizational strength for the future. In addition to the review of each officer's performance appraisal, the CEO and the Committee review the relationship of the officer's salary to the Hay salary range data provided for each officer position. The Committee generally expects that a new officer with limited experience will be in the lower quartile of the survey. As the officer's capabilities develop and achievements accumulate, the Committee generally expects the officer will move through the midpoint of the survey range and ultimately be positioned in the upper quartiles. When appropriate, the Committee will make adjustments to achieve this positioning. The Committee is mindful of the IRS limitation on deductibility of compensation over \$1 million, and only Mr. Brady's compensation for 2008 has exceeded the IRS limitation.

As mentioned earlier, the named executive officers of the Company participate in a Management Profit Sharing Program along with other senior management of the Company. We believe that in order to be effective, incentive bonus plans should be simple and transparent. In line with this thinking, the payout under the Management Profit Share Plan is strictly a function of the annual percentage growth in the Company's earnings per share. Named executive officers, including the CEO, receive an annual award which is, as a percentage of salary, 1.33 times that year's percentage growth in earnings per share. The Executive Compensation Committee has the prerogative to alter the amounts awarded, but the Committee has not exercised that prerogative in recent years. The Company does offer the opportunity to defer profit share payments, but in recent years only one of the named executive officers chose to defer one year of profit share. On any amounts deferred, the officer receives a return equivalent to a six month treasury bill, with interest accruing monthly.

THE PROCESS FOR DETERMINING STOCK OPTION AWARDS

The Stock Option Committee of the Board is composed solely of independent non-employee directors. Currently this Committee has the same membership as the Executive Compensation Committee, although the chairpersons are different. The Company believes that stock ownership on the part of executive officers serves to align the leadership of the Company with the interest of shareholders, and that a stock option plan is an attractive and effective way for the officers to accumulate a stock ownership position. The Committee does not use a formulaic approach, but in years when performance is considered adequate, the Committee invites the CEO to make recommendations for stock option awards. These recommendations are either approved or adjusted by the Committee. With regard to the CEO, stock option awards are determined by the Stock Option Committee. The Committee has always been mindful of the relationship between the number of options awarded and the shares outstanding. Currently, the Company's outstanding unexercised options divided by total outstanding shares is 4.1%. In each of the last three fiscal years, we have awarded options on 27,000 shares for the CEO and 20,250 shares for each of the executive officers. During fiscal year 2008, the total of options awarded to all officers and directors was 262,054 shares, or 0.6% of shares outstanding.

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THE PROCESS FOR DETERMINING STOCK APPRECIATION RIGHTS AWARDS

The Stock Option Committee of the Board of Directors has been appointed by the Board of Directors to administer the Plan. The Stock Option Committee has the authority, subject to the terms of the Plan, to determine the persons eligible to receive awards, when each award will be granted, the terms of each award, including the number of SARs granted, and to construe and interpret the terms of the Plan and awards granted under it. SARs under the Plan may not be repriced.

The Plan only provides for awards of SARs. A SAR award will contain such terms and conditions as determined by the Stock Option Committee, subject to the terms of the Plan, including the date on which the SARs becomes exercisable and the expiration date of the SARs. The exercise price of a SAR will be equal to the fair market value of one share of Class A common stock on the date of grant. The total number of SARs awarded to any one employee during any fiscal year of the Company may not exceed 50,000 SARs.

SARs will vest and be exercisable pursuant to the terms and conditions outlined in each participant's individual award agreement, which will be determined by the Stock Option Committee, as administrator of the Plan. SARs will not become exercisable earlier than the first anniversary of the date of grant, and vested SAR awards will be exercisable by participants only until the tenth anniversary of the date of grant.

RISK REVIEW

In light of the current global economic and financial situation, the Committee has considered how recent events might affect the Company's Executive Compensation program. After review, a determination was made that no modifications to the compensation programs need to be made at this time. There are no risks associated with the Company's incentive compensation programs which could threaten the value of the Company or its shareholders.

THE PROCESS FOR CHANGING OTHER EXECUTIVE BENEFITS

Any changes in benefit plans which include and affect executive officers are presented to the Compensation Committee for review and approval and presentation to the entire Board.

EXECUTIVE COMPENSATION COMMITTEE REPORT

The Executive Compensation Committee of the Board of Directors has reviewed and discussed with Moog's management the above Compensation Discussion and Analysis. Based on this review and these discussions with management, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

John D. Hendrick, Chair
Raymond W. Boushie
James L. Gray

Brian J. Lipke
Albert F. Myers

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Name and Principal Position	Year (3)	Salary (4)	Option Awards (5)	Change in Pension Value and Non-Equity Non-Qualified Incentive Plan Compensation Deferred Earnings			All Other Compensation (8)	Total (9)
				Non-Equity Incentive Plan Compensation (6)	Deferred Earnings (7)	All Other Compensation (8)		
Robert T. Brady	2008	\$ 901,014	\$ 283,931	\$ 212,504	\$	\$ 32,346	\$ 1,429,795	
Chairman of the Board, President, Chief Executive Officer	2007	\$ 853,689	\$ 358,613	\$ 216,057	\$ 250,859	\$ 52,440	\$ 1,731,658	
Robert R. Banta (1)	2008	\$ 179,538	\$ 41,633	\$ 20,482	\$	\$ 420,931	\$ 662,584	
Executive Vice President, Chief Financial Officer	2007	\$ 521,009	\$ 274,394	\$ 131,883	\$ 311,203	\$ 48,943	\$ 1,287,432	
John R. Scannell (2)	2008	\$ 351,005	\$ 206,153	\$ 83,002	\$	\$ 30,249	\$ 670,409	
Chief Financial Officer								
Joe C. Green	2008	\$ 607,012	\$ 217,205	\$ 143,145	\$	\$ 24,530	\$ 991,892	
Executive Vice President, Chief Administrative Officer	2007	\$ 575,505	\$ 273,795	\$ 145,619	\$ 105,873	\$ 51,628	\$ 1,152,420	
Stephen A. Huckvale	2008	\$ 498,954	\$ 270,536	\$ 117,665	\$ 813,174	\$ 32,477	\$ 1,732,806	
Vice President Industrial Group	2007	\$ 524,686	\$ 268,601	\$ 132,783	\$ 548,059	\$ 29,102	\$ 1,503,231	
Warren C. Johnson	2008	\$ 455,010	\$ 307,954	\$ 107,300	\$	\$ 33,325	\$ 903,589	
Vice President Aircraft Group	2007	\$ 433,257	\$ 208,984	\$ 109,153	\$ 135,243	\$ 56,725	\$ 943,362	

- (1) Mr. Banta served as Chief Financial Officer until his retirement on November 30, 2007. He continues to serve as a Director. See information beginning on page 12 related to Director's Compensation.
- (2) Mr. Scannell served as Vice President of Contracts and Pricing until November 30, 2007, at which time he was elected to the position of Chief Financial Officer.
- (3) The years reported are Moog's fiscal years ended September 27, 2008 and September 29, 2007.
- (4) Includes amounts, if any, deferred at the direction of the executive officer pursuant to Moog's 401(k) Plan.
- (5) This column shows the dollar amounts recognized in Moog's fiscal year 2007 and 2008 financial statements for reporting purposes in accordance with SFAS 123(R). The amounts represent the compensation costs of outstanding stock options, which were granted in 2008 and prior fiscal years. The amounts do not reflect the actual amounts that may be realized by the executive officers. A discussion of the assumptions used in calculating these values may be found in Note 12 to the audited financial statements in Moog's Annual Report on Form 10-K for the fiscal year ended September 27, 2008.

- (6) These amounts represent payment of Management Profit Sharing compensation for the fiscal year ended September 27, 2008. The December 2008 Management Profit Sharing payments are described in the Compensation Discussion and Analysis in this proxy statement. Includes amounts, if any, deferred at the direction of the executive officer or pursuant to Moog's 401 (k) Plan.
- (7) The amounts in this column represent the aggregate change in the actuarial present value of the officer's accumulated retirement benefits under the Moog Inc. Employees Retirement Plan and the Moog Inc. Supplemental Executive Retirement Plan. Annualized decreases in value occurring during 2008 were Mr. Brady \$(217,820), Mr. Banta \$(57,585), Mr. Scannell \$(63,303), Mr. Green \$(209,630), and Mr. Johnson \$(101,709). See the Pension Benefits table on page 25 for additional information.

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(8) The table below shows the components of this column, which include health care and life insurance premiums, Company matching contributions to Moog's defined contribution plans, perquisites, and accrued vacation payments. The amounts represent the amount paid by, or the incremental cost to, the Company.

Name	Year	Accrued Vacation	Group Life Insurance Premium	Medical And Dental/	Disability Insurance Premium	Other Perquisites (1)	401 (k) Plan Match
				Executive Health Premiums			
Robert T. Brady	2008	\$	\$ 3,001	\$ 15,490	\$ 3,121	\$ 10,734	\$
Robert R. Banta	2008	\$ 417,329	\$ 500	\$ 2,582	\$ 520	\$	\$
John R. Scannell	2008	\$	\$ 2,198	\$ 19,488	\$ 2,671	\$ 5,457	\$ 435
Joe C. Green	2008	\$	\$ 3,001	\$ 15,131	\$ 3,121	\$ 741	\$ 2,536
Stephen A. Huckvale	2008	\$	\$ 9,594	\$ 705	\$ 5,988	\$ 16,190	\$
Warren C. Johnson	2008	\$	\$ 2,772	\$ 19,488	\$ 3,121	\$ 6,359	\$ 1,585

(1) Other perquisites principally consist of club dues and auto expenses.

2008 GRANTS OF PLAN-BASED AWARDS

The following table summarizes the grants of equity awards made to the executive officers named in the Summary Compensation Table during the fiscal year ended September 27, 2008, with the exception of Mr. Banta, whose grant as a director is included in the table beginning on page 12.

Name	Grant Date (1)	All Option Awards:		
		Number of Securities Underlying Options (#)	Exercise Price of Option Awards (2)	Grant Date Fair Value of Option Awards (3)
Robert T. Brady	11/26/2007	27,000	\$ 42.45	\$ 254,070
John R. Scannell	11/26/2007	20,250	\$ 42.45	\$ 344,453
Joe C. Green	11/26/2007	20,250	\$ 42.45	\$ 190,553
Stephen A. Huckvale	11/26/2007	20,250	\$ 42.45	\$ 190,553
Warren C. Johnson	11/26/2007	20,250	\$ 42.45	\$ 344,453

(1) The grant date is the date the Stock Option Committee of the Board of Directors meets to approve the awards.

(2)

The amounts shown for stock options represent the number of stock options granted to each officer during fiscal year 2008. Options for only Class A shares were granted. The stock options vest in three years. The exercise price per share is the closing price of Moog Class A stock on the date of grant. The options expire ten years after the date of grant.

- (3) This column shows the full grant date fair value of the equity awards under SFAS 123(R). Generally, the full grant date fair value is the amount the Company could expense in its financial statements over the awards performance period assuming performance at target. Assumptions made in the calculations of these amounts may be found in Note 12 to the audited financial statements in Moog's Annual Report on Form 10-K for the fiscal year ended September 27, 2008.

Table of Contents**OUTSTANDING EQUITY AWARDS AT 2008 FISCAL YEAR-END**

Name	Grant Date (1)	Number of Securities Underlying Unexercised Options - Exercisable	Number of Securities Underlying Unexercised Options - Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Robert T. Brady	11/17/1998	23,625		\$ 8.63	11/17/2008
	5/13/1999	3,375		\$ 9.19	5/13/2009
	11/10/1999	27,000		\$ 7.07	11/10/2009
	11/29/2000	26,746	254	\$ 7.59	11/29/2010
	11/28/2001		27,000	\$ 8.82	11/28/2011
	11/26/2002		27,000	\$ 12.53	11/26/2012
	12/02/2003		27,000	\$ 19.74	12/02/2013
	11/30/2004		27,000	\$ 28.01	11/30/2014
	11/29/2005		27,000	\$ 28.94	11/29/2015
	11/28/2006		27,000	\$ 36.67	11/28/2016
	11/26/2007		27,000	\$ 42.45	11/26/2017
John R. Scannell	11/10/1999	10,125		\$ 7.07	11/10/2009
	11/26/2002	11,250		\$ 12.53	11/26/2012
	11/30/2004	6,750	4,500	\$ 28.01	11/30/2014
	11/28/2006	239	20,011	\$ 36.67	11/28/2016
	11/26/2007		20,250	\$ 42.45	11/26/2017
Joe C. Green	11/26/2002		18,310	\$ 12.53	11/26/2012
	12/02/2003		20,250	\$ 19.74	12/02/2013
	11/30/2004		20,250	\$ 28.01	11/30/2014
	11/29/2005		20,250	\$ 28.94	11/29/2015
	11/28/2006		20,250	\$ 36.67	11/28/2016
	11/26/2007		20,250	\$ 42.45	11/26/2017
Stephen A. Huckvale	11/29/2000		4,794	\$ 7.59	11/29/2010
	11/28/2001		20,250	\$ 8.82	11/28/2011
	11/26/2002		20,250	\$ 12.53	11/26/2012
	12/02/2003		20,250	\$ 19.74	12/02/2013
	11/30/2004		20,250	\$ 28.01	11/30/2014
	11/29/2005		20,250	\$ 28.94	11/29/2015
	11/28/2006		20,250	\$ 36.67	11/28/2016
	11/26/2007		20,250	\$ 42.45	11/26/2017
Warren C. Johnson	11/28/2001	4,605		\$ 8.82	11/28/2011
	11/26/2002	16,132	4,118	\$ 12.53	11/26/2012
	12/02/2003		20,250	\$ 19.74	12/02/2013
	11/30/2004		20,250	\$ 28.01	11/30/2014
	11/29/2005		20,250	\$ 28.94	11/29/2015
	11/28/2006		20,250	\$ 36.67	11/28/2016
	11/26/2007		20,250	\$ 42.45	11/26/2017

- (1) Stock options were generally granted at the Board Meeting held in late November or early December. The option price is the closing price on the date the Board of Directors approves the stock option awards. Stock option awards are not re-priced or granted retroactively.
- (2) Mr. Banta held no outstanding equity awards received as an officer as of the fiscal year end. See Director Compensation tables beginning on page 12 related to the 1,538 options held as a director at fiscal year end.

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(3) Stock options are not exercisable until the first anniversary of the grant date, and vest at varying intervals as follows:

Name	Grant Date	Options Held	Vesting Schedule	
Robert T. Brady	11/17/1998	23,625	3,367 on 11/17/2001, 11,583 on 11/17/2002 and 8,675 on 11/17/2003	
	5/13/1999	3,375	2,733 on 5/13/2003 and 642 on 5/13/2004	
	11/10/1999	27,000	13,303 on 11/10/2004 and 13,697 on 11/10/2005	
	11/29/2000	27,000	410 on 11/29/2005, 13,168 on 11/29/2006, 13,168 on 11/29/2007 and 254 on 11/29/2008	
	11/28/2001	27,000	11,119 on 11/28/2008, 11,337 on 11/28/2009 and 4,544 on 11/28/2010	
	11/26/2002	27,000	100% on 11/26/2010	
	12/02/2003	27,000	100% on 12/30/2010	
	11/30/2004	27,000	100% on 12/30/2010	
	11/29/2005	27,000	100% on 12/30/2010	
	11/28/2006	27,000	100% on 11/28/2009	
	11/26/2007	27,000	100% on 11/26/2010	
	John R. Scannell	11/10/1999	10,125	2,025 on 11/10/2000, 2,025 on 11/10/2001, 2,025 on 11/10/2002, 2,025 on 11/10/2003 and 2,025 on 11/10/2004
		11/26/2002	11,250	2,250 on 11/26/2003, 2,250 on 11/26/2004, 2,250 on 11/26/2005, 2,250 on 11/26/2006 and 2,250 on 11/26/2007
11/30/2004		11,250	2,250 on 11/30/2005, 2,250 on 11/30/2006, 2,250 on 11/30/2007, 2,250 on 11/30/2008 and 2,250 on 11/30/2009	
11/28/2006		20,250	239 on 11/28/2007, 1,008 on 11/26/2008, 1,008 on 11/28/2009, 2,727 on 11/28/2010, 2,727 on 11/28/2011, 2,727 on 11/28/2012, 2,727 on 11/28/2013, 2,727 on 11/28/2014, 2,727 on 11/28/2015 and 1,633 on 11/28/2016	
11/26/2007		20,250	100% on 11/26/2010	
Joe C. Green	11/26/2002	18,310	7,979 on 11/26/2008, 7,979 on 11/26/2009 and 2,352 on 11/26/2010	
	12/02/2003	20,250	3,572 on 12/02/2010 and 16,678 on 3/02/2011	
	11/30/2004	20,250	100% on 3/02/2011	
	11/29/2005	20,250	100% on 3/02/2011	
	11/28/2006	20,250	100% on 11/28/2009	
	11/26/2007	20,250	100% on 11/26/2010	
Stephen A. Huckvale	11/29/2000	4,794	100% on 11/29/2008	
	11/28/2001	20,250	7,211 on 11/28/2006, 11,337 on 11/28/2009 and 1,702 on 11/28/2010	
	11/26/2002	20,250	6,780 on 11/26/2010, 7,979 on 11/26/2011 and 5,491 on 11/26/2012	
	12/02/2003	20,250		

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		1,578 on 12/02/2012 and 18,672 on 12/02/2013
Warren C. Johnson	11/30/2004	20,250 100% on 11/30/2014
	11/29/2005	20,250 100% on 11/29/2015
	11/28/2006	20,250 100% on 11/28/2009
	11/26/2007	20,250 100% on 11/26/2010
	11/28/2001	4,605 100% on 11/28/2005
	11/26/2002	20,250 176 on 11/26/2005, 7,978 on 11/26/2006, 7,978 on 11/26/2007 and 4,118 on 11/26/2008
	12/02/2003	20,250 2,451 on 12/02/2008, 5,066 on 12/02/2009, 5,065 on 12/02/2010, 5,065 on 12/02/2011 and 2,603 on 12/02/2012
	11/30/2004	20,250 1,736 on 11/30/2012, 3,568 on 11/30/2013 and 14,946 on 11/30/2014
	11/29/2005	20,250 100% on 11/29/2015
	11/28/2006	20,250 100% on 11/28/2009
	11/26/2007	20,250 100% on 11/26/2010

Table of Contents**2008 OPTION EXERCISES AND STOCK VESTED**

The following table provides information for the executive officers named in the Summary Compensation Table regarding the exercises of stock options during the fiscal year ended September 27, 2008.

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
Robert T. Brady (1)	27,000	\$ 911,790
Robert R. Banta (2)	106,974	\$ 2,219,815
John R. Scannell	n/a	\$
Joe C. Green (3)	40,475	\$ 1,438,394
Stephen A. Huckvale (4)	35,706	\$ 1,343,792
Warren C. Johnson	n/a	\$

(1) The following outlines the number of options and market price of Mr. Brady's stock option exercises in fiscal year 2008:

Grant Date	Number of Options	Exercise Date	Exercise Price	Market Price	Amount Realized
2/11/1998	27,000	2/11/2008	\$ 10.03	\$ 43.80	\$ 911,790

(2) The following outlines the number of options and market price of Mr. Banta's stock option exercises in fiscal year 2008:

Grant Date	Number of Options	Exercise Date	Exercise Price	Market Price	Amount Realized
11/28/2001	5,175	11/28/2007	\$ 8.82	\$ 44.60	\$ 185,162
11/30/2004	20,250	11/30/2007	\$ 28.01	\$ 45.08	\$ 345,668
11/29/2005	20,250	11/30/2007	\$ 28.94	\$ 45.08	\$ 326,835
11/28/2006	20,250	12/03/2007	\$ 36.67	\$ 44.93	\$ 167,265
11/26/2002	20,250	12/03/2007	\$ 12.53	\$ 44.93	\$ 656,100
11/28/2001	549	12/10/2007	\$ 8.82	\$ 45.87	\$ 20,340
12/02/2003	14,000	12/10/2007	\$ 19.74	\$ 45.87	\$ 365,820
12/02/2003	6,250	2/05/2008	\$ 19.74	\$ 44.16	\$ 152,625

(3) The following outlines the number of options and market price of Mr. Green's stock option exercises in fiscal year 2008:

Grant Date	Number of Options	Exercise Date	Exercise Price	Market Price	Amount Realized
11/29/2000	18,285	05/28/2008	\$ 7.59	\$ 43.98	\$ 665,391
11/28/2001	20,250	05/28/2008	\$ 8.82	\$ 43.98	\$ 711,990
11/26/2002	1,940	05/28/2008	\$ 12.53	\$ 43.98	\$ 61,013

(4) The following outlines the number of options and market price of Mr. Huckvales's stock option exercises in fiscal year 2008:

Grant Date	Number of Options	Exercise Date	Exercise Price	Market Price	Amount Realized
11/10/1999	20,250	12/04/2007	\$ 7.07	\$ 44.93	\$ 766,665
11/29/2000	15,456	12/04/2007	\$ 7.59	\$ 44.93	\$ 577,127

Table of Contents**EQUITY COMPENSATION PLAN INFORMATION**

The Company maintains the 1998 Stock Option Plan, the 2003 Stock Option Plan and the 2008 Stock Appreciation Rights Plan. Set forth below is information as of September 27, 2008 regarding shares of Class A Common Stock that may be issued under the plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Issuance Under Equity Compensation Plans Excluding Securities Reflected in Column (a) (c)
Equity Compensation Plans Approved by Security Holders	1,868,073	\$ 26.81	1,893,942

PENSION BENEFITS

Moog maintains a tax-qualified defined benefit retirement plan covering most employees. The plan was closed to new participants as of January 1, 2008 and replaced with a defined contribution plan. The qualified defined benefit plan is funded by employer contributions. Currently, all of the named executive officers participate in the Moog Inc. Employees Retirement Plan (the Moog Retirement Plan).

Because the Internal Revenue Code limits the benefits that may be paid from the tax-qualified plan, the Moog Inc. Supplemental Executive Retirement Plan (the Moog SERP) was established to provide retirees participating in the qualified plans with supplemental benefits so they will receive, in the aggregate, the benefits they would have been entitled to receive under the qualified plan had these limits not been in effect. A Rabbi Trust was established under which certain funds have been set aside to satisfy some of the obligations under the Moog SERP. If the funds in the Trust are insufficient to pay amounts payable under the Moog SERP, the Company will pay the difference.

MOOG EMPLOYEES RETIREMENT PLAN

Under the Company's Employees Retirement Plan, benefits are payable monthly upon retirement to participating employees of the Company based upon compensation and years of service and subject to limitations imposed by the Employee Retirement Income Security Act of 1974 (ERISA). The Employees Retirement Plan is administered by a Retirement Plan Committee and covers all employees with one year of service and a minimum of 1,000 hours of employment.

Benefits payable under the Plan are determined on the basis of compensation and credited years of service. It is a career average plan. Effective January 1, 1998, Plan compensation for prior service as of October 1, 1990, is the base annual rate of pay, plus overtime pay and shift differential compensation for calendar year 1989, or the base annual

rate of pay as of January 1, 1988, if higher.

Future service compensation is the basic annual rate of pay for the preceding plan year plus overtime and shift differential compensation, limited to \$200,000 (as indexed) from October 1, 2002 forward.

The prior service benefit is 1.15% of the first \$20,000 of prior service compensation, plus 1.75% of the excess, multiplied by prior service, but not less than the accrued benefit as of September 30, 1990, determined under the prior Plan.

The future service benefit for each year of credited service is 1.15% of the first \$20,000 of future service compensation for such year, plus 1.75% of the excess. Any participant with five years or more of service receives a minimum pension of \$2,400 per year, reduced pro rata for credited service of less than 15 years.

The Employees Retirement Plan was closed to new employees hired on or after January 1, 2008. New employees hired after this date will be covered under a defined contribution plan.

Table of Contents**SUPPLEMENTAL RETIREMENT PLAN**

The Company also has a Supplemental Retirement Plan (SERP) applicable to eligible officers of the Company with at least 10 years of continuous service upon retirement at age 65 or older.

The Supplemental Retirement Plan provides benefits for an eligible officer who retires at age 65 with 25 years of service. The benefit is equal to 65% of the average of the highest consecutive three-year base salary, plus the highest annual profit share paid within three years of such officer's retirement, less any benefits payable under the Employees Retirement Plan and less one-half the primary Social Security benefit of such officer at age 65. An officer 60 or more years of age, whose combined chronological age and years of service equal or exceed 90, may elect early retirement and receive reduced benefits. A reduced benefit is available for officers 65 years of age with between 10 and 25 years of service.

A participant's benefits are vested in the event of an involuntary termination of employment other than for cause, as defined in the Supplemental Retirement Plan. For purposes of the Supplemental Retirement Plan, a change in duties, responsibilities, status, pay or perquisites which follows a change of control of the Company, as defined therein, is deemed an involuntary termination.

The years of credited service and present value of accumulated benefits for the named executives under the Employees Retirement Plan and the Supplemental Retirement Plan are:

2008 PENSION BENEFITS TABLE

Name	Plan Name	Number of Years Credited Service (1)	Present Value of Accumulated Benefits (\$) (2)	Payments During Last Fiscal Year (\$)
Robert T. Brady	Moog Retirement Plan	42.083	\$ 1,091,684	\$
	Moog SERP	42.083	\$ 5,006,061	\$
Robert R. Banta	Moog Retirement Plan	24.500	\$ 673,987	\$ 50,191
	Moog SERP	24.500	\$ 3,165,261	\$ 236,279
John R. Scannell	Moog Retirement Plan	5.083	\$ 43,105	\$
	Moog SERP	17.917	\$ 394,112	\$
Joe C. Green	Moog Retirement Plan	42.583	\$ 1,111,530	\$
	Moog SERP	42.583	\$ 3,148,248	\$
Stephen A. Huckvale	Moog UK Retirement Plan	28.000	\$ 3,648,356	\$
	Moog SERP	28.000	\$ 469,930	\$
Warren C. Johnson	Moog Retirement Plan	25.583	\$ 150,747	\$
	Moog SERP	25.583	\$ 955,219	\$

(1) Credited service is determined in years and months as of August 31, 2008 with the exception of Mr. Banta whose credited service was determined as of his retirement, November 30, 2007.

(2) The Present Value of Accumulated Benefits is based on the same assumptions as those used for the valuation of the plan liabilities in Moog's annual report on Form 10-K for the fiscal year ended September 27, 2008, and are

calculated as of the August 31, 2008 measurement date. The assumptions made in the calculations of these amounts may be found in Note 9 to the audited financial statements in Moog's Form 10-K.

All SERP benefits are assumed to be paid monthly in accordance with the plan document.

Credited Service includes only service with Moog (or certain acquired employers). In general, Moog does not grant extra years of credited service.

Table of Contents**2008 NON-QUALIFIED DEFERRED COMPENSATION**

Name	Executive Contributions in Last Fiscal Year (\$) (1)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Robert T. Brady					
Robert R. Banta					
John R. Scannell					
Joe C. Green					
Stephen A. Huckvale					
Warren C. Johnson					

(1) None of the named executive officers deferred any salary in 2008.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The Company has entered into Employment Termination Benefits Agreements (Termination Agreements) with its executive officers. These Termination Agreements cover termination as a result of death, disability, or retirement, termination for cause, voluntary and involuntary termination of employment, as well as involuntary termination after a change in control. The following is a summary of the termination benefits provided under various circumstances.

Payments Upon Death or Disability

In the event of the death of an officer, the estate or surviving spouse will receive a payment of six months salary, receive a management profit sharing payment pro-rated to the date of the officer's death, and any unused vested vacation. A payment of approximately two times annual salary will be paid under the Company's Group Life Insurance plan, subject to a cap of \$1,046,500. The estate or surviving spouse will receive payments under the Company's pension and 401(k) plans, and all unexpired stock options and SARs will fully vest, and the estate or surviving spouse will have one year to exercise these awards.

In the event an officer becomes disabled, the officer is entitled to the same benefits, as described above, with the exception of life insurance and salary continuation. The officer also will receive payments under the Company's disability plan.

Termination for Cause

Under the Termination Agreements, cause is considered a harmful act or omission constituting a willful and a continuing failure to perform material and essential employment obligations, conviction of a felony, willful perpetration of common law fraud, or any willful misconduct or bad faith omission constituting dishonesty, fraud or immoral conduct which is materially injurious to the financial condition or business reputation of the Company. In this case, the officer is entitled to all benefits vested under retirement plans, and payment of unused vested vacation. The officer is not entitled to management profit share, no severance is provided, and all stock options and SARs expire.

Voluntary Termination

When an officer voluntarily terminates employment with the Company, the officer is entitled to receive all pension benefits accrued under the Company's pension plans up to the date of termination, and payment for all unused vested vacation. For officers age 55 and older, any unvested stock options and SARs become fully vested on the day prior to the officer's termination, while for officers under age 55, any unvested stock options and SARs expire.

Involuntary Termination Without Cause and Involuntary Termination After a Change in Control

The termination benefits provided to an officer under the Termination Agreements in the case of involuntary termination without cause and in the event of involuntary termination after a change in control are identical. The officer will receive salary continuance for no less than 12 months and no more than 36 months, depending on length of service. Management profit share will be paid on a pro-rated basis for service up to the date of termination, and any unused vested vacation will be paid. The Company will pay, for one year after involuntary termination or involuntary termination after a change in control, medical, life and disability premiums on behalf of the officer, one year of auto related expenses, as well as one year of club membership dues for which reimbursement was provided by the Company. The officer is entitled to all vested benefits under the employee's retirement plan, and the right to exercise all options within 12 months of termination. The Termination Agreements provide that an officer cannot compete with

the Company during the term of the Termination Agreement, and in the event of an involuntary termination after a change in control, until the last payment of any benefits to the officer under the Termination Agreement. Each Termination Agreement also requires each officer not to disclose confidential information of the Company during the term of the Termination Agreement or thereafter.

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The following table shows potential payments to the named executive officers upon disability and death, voluntary termination, involuntary termination without cause or involuntary termination following a change in control. The amounts shown assume that the termination was effective September 27, 2008, the last business day of the fiscal year. The actual amounts to be paid can only be determined at the actual time of an officer's termination.

Name	Type of Payment	Upon Death	Upon Disability	Voluntary Termination	Involuntary Termination or Involuntary Termination After a Change in Control
Robert T. Brady	Severance (1)				\$ 2,703,042
	Salary Continuance (2)	\$ 450,507			
	Profit Share (3)	\$ 212,504	\$ 212,504		\$ 212,504
	Medical Coverage (4)				\$ 15,490
	Life Insurance (4)				\$ 3,001
	Disability Coverage (4)				\$ 3,121
	Professional Outplacement (4)				\$ 20,000
	Club Dues & Auto Expenses (4)				\$ 8,986
	Stock Options (5)	\$ 3,487,044	\$ 3,487,044	\$ 3,487,044	\$ 3,487,044
	Total	\$ 4,150,055	\$ 3,699,548	\$ 3,487,044	\$ 6,453,188
	John R. Scannell	Severance (1)			
Salary Continuance (2)		\$ 175,503			
Profit Share (3)		\$ 83,002	\$ 83,002		\$ 83,002
Medical Coverage (4)					\$ 19,488
Life Insurance (4)					\$ 2,198
Disability Coverage (4)					\$ 2,671
Professional Outplacement (4)					\$ 20,000
Club Dues & Auto Expenses (4)					\$ 5,457
Stock Options (5)		\$ 237,042	\$ 237,042		\$ 237,042
Total		\$ 495,547	\$ 320,044	\$ 0	\$ 1,422,873
Joe C. Green		Severance (1)			
	Salary Continuance (2)	\$ 303,506			
	Profit Share (3)	\$ 143,145	\$ 143,145		\$ 143,145
	Medical Coverage (4)				\$ 15,131
	Life Insurance (4)				\$ 3,001
	Disability Coverage (4)				\$ 3,121
	Professional Outplacement (4)				\$ 20,000
				\$ 41	

	Club Dues & Auto Expenses (4)				
	Stock Options (5)	\$ 1,841,391	\$ 1,841,391	\$ 1,841,391	\$ 1,841,391
	Total	\$ 2,288,042	\$ 1,984,536	\$ 1,841,391	\$ 3,846,866
Stephen A. Huckvale	Severance (1)				\$ 1,496,862
	Salary Continuance (2)	\$ 249,477			
	Profit Share (3)	\$ 117,665	\$ 117,665		\$ 117,665
	Medical Coverage (4)				\$ 705
	Life Insurance (4)				\$ 9,594
	Disability Coverage (4)				\$ 5,988
	Professional Outplacement (4)				\$ 20,000
	Club Dues & Auto Expenses (4)				\$ 16,190
	Stock Options (5)	\$ 2,781,562	\$ 2,781,562	\$ 2,781,252	\$ 2,781,562
	Total	\$ 3,148,704	\$ 2,899,227	\$ 2,781,252	\$ 4,448,566

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Name	Type of Payment	Upon Death	Upon Disability	Voluntary Termination	Involuntary Termination or Involuntary Termination After a Change
					in Control
Warren C. Johnson	Severance (1)				\$ 1,365,030
	Salary Continuance (2)	\$ 227,505			
	Profit Share (3)	\$ 107,300	\$ 107,300		\$ 107,300
	Medical Coverage (4)				\$ 19,488
	Life Insurance (4)				\$ 2,772
	Disability Coverage (4)				\$ 3,121
	Professional Outplacement (4)				\$ 20,000
	Club Dues & Auto Expenses (4)				\$ 6,359
	Stock Options (5)	\$ 1,398,884	\$ 1,398,884		\$ 1,398,884
	Total	\$ 1,733,689	\$ 1,506,184	\$ 0	\$ 2,922,954

- (1) Severance payments for all named Executive officers under an involuntary termination due to a change in control would be 36 months and is reflected in the table above. In the event of an involuntary termination (no change in control), severance payments for Messrs. Brady, Green and Johnson would be 36 months, for Mr. Huckvale 33 months and for Mr. Scannell 19 months.
- (2) Represents payment of Executive's base salary for a period of six months to Executive's widow or estate.
- (3) Management profit share is based upon a full year of service, with the amount used in the table the 2008 management profit share payment.
- (4) For purposes of determining premiums for medical, life and disability coverages, the premiums paid in 2008 are reflected and for Club dues the amount paid in fiscal 2008. Outplacement services have been estimated at \$20,000. In the event of death, the estate or beneficiary of the Executive Officers will receive a life insurance payment pursuant to a plan covering all employees, subject to a cap of \$1,046,500. In the event of disability, the Executive Officers are covered under a disability plan for all employees, which for Executive Officers provides up to 70% of pay until normal retirement age.
- (5) The value of in the money stock options at September 27, 2008 that vest upon the events shown. The amount was determined using the September 27, 2008 closing price multiplied by shares which can be acquired assuming all such options were exercised less the cost of the option.

Payments Made During Fiscal Year 2008 Upon and After Retirement

Robert R. Banta retired as Chief Financial Officer on November 30, 2007. Payments were made to Mr. Banta at the time of his retirement for accrued vacation of \$417,329 and deferred compensation from prior years of \$91,537. Throughout the 2008 fiscal year, he received pension benefit payments of \$50,191 under the Moog Retirement Plan and \$236,279 under the Moog SERP were made. The value of in the money stock options which became fully vested as of the date of his retirement was \$1,886,538.

DIRECTORS AND OFFICERS INDEMNIFICATION INSURANCE

On November 1, 2008, the Company renewed an officers and directors indemnification insurance coverage through policies written by The Chubb Group and Hartford. The renewal was for a one-year period at an annual premium of \$407,150. The policy provides indemnification benefits and the payment of expenses in actions instituted against any director or officer of the Company for claimed liability arising out of their conduct in such capacities. No payments or claims of indemnification or expenses have been made under any such insurance policies purchased by the Company at any time.

On November 30, 2004, the Board of Directors approved indemnification agreements for officers, directors and key employees, replacing a previous indemnification agreement for officers and directors established in 1987. The indemnification agreement provides that officers, directors and key employees will be indemnified for expenses, investigative costs and judgments arising from threatened, pending or completed legal proceedings. The form of the indemnification agreement was filed with the Securities and Exchange Commission on Form 8-K on December 1, 2004.

Table of Contents**AUDIT COMMITTEE REPORT**

The Audit Committee is composed solely of independent directors, as determined by the Board of Directors under the rules of the Securities and Exchange Commission, the New York Stock Exchange listing standards, and the Company's standards for director independence. The Board of Directors has determined that each member of the Audit Committee is an audit committee financial expert, as defined under applicable federal law and regulations. The Board of Directors has adopted a written charter for the Audit Committee, which is available on the Company's website. The Audit Committee has sole authority to appoint, terminate or replace the Company's independent registered public accounting firm, which reports directly to the Audit Committee.

The Audit Committee reviews the Company's financial statements and the Company's financial reporting process. Management has the primary responsibility for the Company's financial statements and internal control over financial reporting, as well as disclosure controls and procedures.

In this context, the Audit Committee reviewed and discussed with management and Ernst & Young LLP, the Company's independent registered public accounting firm, the Company's audited consolidated financial statements for the fiscal year ended September 27, 2008. In addition, the Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 61, *Communications with Audit Committees*, as amended or supplemented.

The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Accounting Oversight Board regarding the independent public accounting firm's communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent registered public accounting firm that firm's independence.

Based on the Audit Committee's review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K, for the fiscal year ended September 27, 2008, filed with the Securities and Exchange Commission.

Kraig H. Kayser, Chair
Raymond W. Boushie
James L. Gray

John D. Hendrick
Albert F. Myers

AUDIT FEES AND PRE-APPROVAL POLICY

The following table sets forth the fees incurred by the Company related to the services of the Company's principal independent accountants, Ernst & Young for the fiscal years ended September 27, 2008 and September 29, 2007:

	Fiscal Year Ended September 27, 2008	Fiscal Year Ended September 29, 2007
Audit Fees	\$ 1,849,605	\$ 1,686,237
Audit-Related Fees	43,732	64,200
Tax Fees	565,212	208,797
All Other Fees	0	0
Total	\$ 2,458,549	\$ 1,959,234

The Audit-Related Fees principally relate to the audits of various U.S. benefit plans, as required. Tax Fees relate to services associated with tax planning and compliance.

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The Audit Committee pre-approves all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to any de minimis exceptions described in the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting. None of the services described above were approved by the Audit Committee under the de minimis exception provided by SEC Regulation S-X, Rule 2-01(c)(7)(i)(C).

PROPOSAL 2 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors, on the recommendation of the Audit Committee, has selected Ernst & Young LLP, an independent registered public accounting firm, to continue as independent auditors of the Company for fiscal year 2009. Representatives of Ernst & Young LLP are expected to attend the shareholders meeting, will be available to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

The Board of Directors recommends a vote FOR ratification of Ernst & Young LLP as auditors for fiscal year 2009.

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PROPOSALS OF SHAREHOLDERS FOR 2010 ANNUAL MEETING

To be considered for inclusion in the proxy materials for the 2010 Annual Meeting of Shareholders, shareholder proposals must be received by the Secretary of the Company prior to August 1, 2009. Under the Company's by-laws, if a shareholder wishes to nominate a director or bring other business before the shareholders at the 2009 Annual Meeting without having a proposal included in the proxy statement for that meeting, the shareholder must notify the Secretary of the Company in writing between September 9, 2009 and October 9, 2009, and the notice must contain the specific information required by the Company's by-laws. A copy of the Company's by-laws can be obtained without charge from the Moog Treasurer of the Company, East Aurora, New York, 14052.

Section 1.06 of the Company's by-laws provides that proposals may be properly brought before an annual meeting by a shareholder of record (both at the time notice of the proposal is given by the shareholder and as of the record date of the annual meeting in question) of any shares of the Company entitled to vote at the annual meeting if the shareholder provides timely notice of the proposal to the Secretary of the Company in accordance with the requirements of the by-laws. A shareholder making a proposal at an annual meeting must be present at such meeting in person, and the business brought before an annual meeting must also be a proper matter for shareholder action under the New York Business Corporation Law.

A shareholder's notice to the Secretary of the Company must set forth certain information regarding the shareholder and the proposal, including the name and address of the shareholder, a brief description of the business the shareholder desires to bring before the annual meeting and the reasons for conducting such business at such annual meeting, the class or series and number of shares beneficially owned by the shareholder, the names and addresses of other shareholders known to support such proposal and any material interest of the shareholder in such proposal.

Section 1.06 further provides that nominations of candidates for election as directors of the Company at any annual meeting of shareholders may be made by a shareholder of record (both at the time notice of such nomination is given by the shareholder and as of the record date of the annual meeting in question) of any shares of the Company entitled to vote at the annual meeting for the election of directors if the shareholder provides timely notice to the Secretary of the Company in accordance with the requirements of the by-laws. A shareholder may nominate a candidate for election as a director only as to such class of director whose election the shareholder would be entitled to vote thereon at an annual meeting of shareholders. Any shareholder who desires to make a nomination must be present in person at the annual meeting.

In addition to the information required in a notice of a proposal, a notice to the Secretary with respect to nominations must contain certain information regarding each proposed nominee for director, including, the nominee's name, age, business and residence address, principal occupation, the class or series and number of shares of the Company beneficially owned by the nominee and a consent of the nominee to serve as a director, if elected. The notice must also provide a description of any arrangements or understandings between the nominating shareholder and each nominee and such other information concerning the nominee as required pursuant to the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended.

Further information regarding proposals or nominations by shareholders can be found in Section 1.06 of the Company's by-Laws. If the Board of Directors or a designated committee determines that any proposal or nomination was not made in a timely fashion or fails to meet the information requirements of Section 1.06 in any material respect, such proposal or nomination will not be considered.

As of the date of this Proxy Statement, the Board of Directors does not intend to present, and has not been informed that any other person intends to present, any matter for action at this meeting other than those specifically referred to

in this Proxy Statement. If other matters properly come before the meeting, it is intended that the holders of the proxies will act with respect thereto in accordance with their best judgment.

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The cost of this solicitation of proxies will be borne by the Company. The Company may request brokerage houses, nominees, custodians and fiduciaries to forward soliciting material to the beneficial owners of stock held of record, and will reimburse such persons for any reasonable expense in forwarding the material. In addition, officers, directors and employees of the Company may solicit proxies personally or by telephone and will not receive any additional compensation.

Copies of the 2008 Annual Report of the Company, which includes the Company's Annual Report on Form 10-K for fiscal 2008, are being mailed to shareholders, as are this Proxy Statement, proxy card and Notice of Annual Meeting of Shareholders. Additional copies may be obtained, without charge, from the Treasurer of the Company, East Aurora, New York 14052.

By Order of the Board of Directors

John B. Drenning, *Secretary*

Dated: East Aurora, New York
December 8, 2008

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c/o National City Bank
Shareholder Services Operations
Locator 5352
P. O. Box 94509
Cleveland, OH 44101-4509

Vote by Telephone

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è

Proxy card must be signed and dated below.

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**MOOG INC.
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 7, 2009
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
CLASS A SHARES**

The undersigned hereby directs Richard A. Aubrecht, Robert T. Brady and John B. Drenning, and each of them, attorneys and proxies each with full power of substitution to vote all shares of Class A common stock of MOOG INC. held by the undersigned and entitled to vote at the Annual Meeting of Shareholders to be held on January 7, 2009 at 9:15 a.m. at the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, and at all adjournments thereof, in the transaction of such business as may properly come before the meeting, and particularly the matters stated on the reverse side of this card in accordance with and as more fully described in the accompanying Proxy Statement.

It is understood that this proxy may be revoked at any time insofar as it has not been exercised and that the shares may be voted in person if the undersigned attends the meeting.

Dated:

Signature

Signature if held jointly

Please date and sign your name as the name appears on this proxy. Joint owners should each sign. If the signer is a corporation, please sign full name by duly authorized officer. Executors, administrators, trustees, etc. should give full title as such.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

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Moog Inc.

Class A Shares Proxy

**THE CLASS A SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED HEREIN,
OR IF NO DIRECTION IS GIVEN,
THEY WILL BE VOTED FOR THE NOMINEE LISTED IN ITEM 1 AND FOR ITEM 2.**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ITEMS 1 AND 2.

1. Election of Director.

CLASS A DIRECTOR - TERM EXPIRING IN 2012

(1) Brian J. Lipke

q **FOR**

q **AGAINST**

q **ABSTAIN**

3. In their discretion, the proxies are authorized to vote upon any other matters of business which may properly come before the meeting, or any adjournment(s) thereof.

(Continued, and to be signed, on the reverse side)

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MOOG INC.

**ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 7, 2009
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
CLASS A SHARES**

The undersigned hereby directs JP Morgan Chase Bank, NA, Trustee of the MOOG INC. Retirement Savings Plan, to vote all shares of Class A common stock of MOOG INC. held for the benefit of the undersigned and entitled to vote at the Annual Meeting of Shareholders to be held on January 7, 2009 at 9:15 a.m. at the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, and at all adjournments thereof, in the transaction of such business as may properly come before the meeting, and particularly the matters stated on the reverse side of this card, all in accordance with and as more fully described in the accompanying Proxy Statement.

Dated:

Signature

Signature if held jointly

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Moog Inc.

Class A Shares Proxy

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ITEMS 1 AND 2.

1. Election of Director.

CLASS A DIRECTOR - TERM EXPIRING IN 2012

(1) Brian J. Lipke

FOR

AGAINST

ABSTAIN

3. In their discretion, the proxies are authorized to vote upon any other matters of business which may properly come before the meeting, or any adjournment(s) thereof.

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**MOOG INC.
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 7, 2009
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
CLASS B SHARES**

The undersigned hereby directs Richard A. Aubrecht, Robert T. Brady and John B. Drenning, and each of them, attorneys and proxies each with full power of substitution to vote all shares of Class B common stock of MOOG INC. held by the undersigned and entitled to vote at the Annual Meeting of Shareholders to be held on January 7, 2009 at 9:15 a.m. at the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, and at all adjournments thereof, in the transaction of such business as may properly come before the meeting, and particularly the matters stated on the reverse side of this card in accordance with and as more fully described in the accompanying Proxy Statement.

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Moog Inc.

Class B Shares Proxy

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ITEMS 1 AND 2.

1. Election of Directors.

CLASS B DIRECTORS - TERMS EXPIRING IN 2012

(1) Richard A. Aubrecht

(2) Peter J. Gundermann

(3) John D. Hendrick

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**MOOG INC.
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 7, 2009
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
CLASS B SHARES**

The undersigned hereby directs JP Morgan Chase Bank, NA, Trustee of the MOOG INC. Retirement Savings Plan, to vote all shares of Class B common stock of MOOG INC. held for the benefit of the undersigned and entitled to vote at the Annual Meeting of Shareholders to be held on January 7, 2009 at 9:15 a.m. at the Albright-Knox Art Gallery, 1285 Elmwood Avenue, Buffalo, New York, and at all adjournments thereof, in the transaction of such business as may properly come before the meeting, and particularly the matters stated on the reverse side of this card, all in accordance with and as more fully described in the accompanying Proxy Statement.

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Class B Shares Proxy

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ITEMS 1 AND 2.

1. Election of Directors.

CLASS B DIRECTORS - TERMS EXPIRING IN 2012

(1) Richard A. Aubrecht

(2) Peter J. Gundermann

(3) John D. Hendrick

q **FOR**

q **AGAINST**

q **ABSTAIN**

3. In their discretion, the proxies are authorized to vote upon any other matters of business which may properly come before the meeting, or any adjournment(s) thereof.

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