

MODINE MANUFACTURING CO
Form DEF 14A
June 22, 2010

SCHEDULE 14A INFORMATION

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

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 Section 240.14a-2

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

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

June 22, 2010

1500 DeKoven Avenue
Racine, Wisconsin 53403-2552

Notice of Annual Meeting of Shareholders

Date: Thursday, July 22, 2010
Time: 9:00 a.m.
Place: The Pfister Hotel
424 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
Record Date: May 28, 2010

The annual meeting is for the following purposes:

1. To elect the Company-nominated slate of three directors for terms expiring in 2013;
2. To ratify the appointment of the Company's independent registered public accounting firm; and
3. To consider any other matters properly brought before the shareholders at the meeting.

By order of the Board of Directors,

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

June 22, 2010

PROXY STATEMENT

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

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on July 22, 2010 – the Notice and Proxy Statement and 2010 Annual Report on Form 10-K are available at www.proxyvote.com and www.modine.com.

PROXY STATEMENT

2010 Annual Meeting of Shareholders of Modine Manufacturing Company

SOLICITATION OF PROXIES

This proxy statement is solicited on behalf of the Board of Directors for use at the 2010 Annual Meeting of Shareholders.

The meeting will be held at 9:00 a.m. on July 22, 2010 at:

The Pfister Hotel
424 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

This proxy statement and accompanying proxy card are first being sent to shareholders on or about June 22, 2010.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

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

Who may vote?

You may vote your shares of common stock if our records show that you owned the shares at the close of business on May 28, 2010, the record date. A total of 46,261,554 shares of common stock were outstanding as of the record date and entitled to vote at the annual meeting. You have one vote for each share of common stock you own. The holders of common stock do not have cumulative voting rights. The enclosed proxy card shows the number of shares you may vote.

How do I vote?

You may vote in person or by a properly appointed proxy.

Registered Holders

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

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

Street Name Holders

If your shares are registered in the name of a bank or brokerage firm, you may be eligible to vote your shares electronically via the Internet or by telephone. If your bank or brokerage firm is participating in the Broadridge Investor Communication Services' program, your voting form will provide you with instructions.

401(k) Retirement Plan Participants

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

May I vote in person at the annual meeting?

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

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

What does the Board of Directors recommend?

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

FOR election of the Company-nominated slate of three directors for terms expiring in 2013 (see Item 1); and

FOR ratification of the Company's independent registered public accounting firm (see Item 2).

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

What if other matters come up at the annual meeting?

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

May I change my vote after I appoint a proxy?

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

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

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

How are votes counted?

A majority of the shares entitled to vote, represented in person or by proxy, will constitute a quorum at the annual meeting. Abstentions and broker non-votes are counted as present for purposes of determining a quorum.

Voting on the Election of Directors (Item 1)

Directors in an uncontested election are elected by a majority of the votes cast by holders of shares of the Company's common stock entitled to vote in the election at a shareholder meeting at which a quorum is present. Because abstentions and broker non-votes are not considered votes cast, they will not have an effect on the vote.

Voting on the Ratification of Independent Registered Public Accounting Firm (Item 2)

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

Who will count the votes?

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

Who pays for this proxy solicitation?

Modine pays for the proxy solicitation. Directors, officers and employees of Modine, who will receive no additional compensation for their services, may solicit proxies in person or by mail, telephone, facsimile transmission or other

means. Brokers, banks, nominees, fiduciaries and other custodians will be requested to solicit beneficial owners of shares and will be reimbursed for their expenses.

How may I help reduce mailing costs?

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

Are proxy materials and the annual report available electronically?

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

What happens if multiple shareholders share the same address?

We adopted a procedure called "householding" so we are sending only one proxy statement to those with the same last name at a single address, unless we have received instructions to do otherwise. Householding reduces our printing and postage costs. If a shareholder of record wishes to receive a separate copy of a proxy statement or annual report in the future, he or she may provide written notice to the Company's Secretary, Modine Manufacturing Company, 1500 DeKoven Avenue, Racine, WI 53403-2552, or oral notice by calling 262-636-1517 and tell us so. Upon written or oral request, the Company will promptly send a copy of either document.

Shareholders of record sharing the same address and receiving multiple copies of the annual report and proxy statement may request householding by contacting us in the same manner. If you own your shares in street name, you may request householding by contacting the entity in whose name the shares are held.

SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT

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

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

Common Stock

Name and Address of Owner (1)	Number of Shares Owned and Nature of Interest (2)(3)	Percent of Class
Wellington Management Company, LLP (4) 75 State Street Boston, Massachusetts 02109	5,006,510	10.8
BlackRock, Inc. (5) 40 East 52nd Street New York, New York 10022-5911	4,345,847	9.4
FMR LLC and affiliates (6) 82 Devonshire Street Boston, Massachusetts 02109	3,794,539	8.2
Mario J. Gabelli and affiliates (7) One Corporate Center Rye, New York 10580-1435	3,769,121	8.1
Dimensional Fund Advisors LP (8) Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	2,482,336	5.4
David J. Anderson	0	*
Charles P. Cooley	10,196	*
Frank P. Incropera	29,203	*
Frank W. Jones (9)	99,068	*

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Dennis J. Kuester	64,358	*
Vincent L. Martin (10)	60,867	*
Larry O. Moore	0	*
Gary L. Neale	91,267	*
Christopher W. Patterson	850	*
Marsha C. Williams	30,475	*
Michael T. Yonker	56,013	*
Thomas A. Burke	220,447	*
Bradley C. Richardson (11)	160,566	*
Klaus A. Feldmann	164,368	*
Thomas F. Marry	113,302	*
Margaret C. Kelsey	56,802	*
Scott L. Bowser	42,929	*
All directors and executive officers as a group (16 persons)(12)(13)	1,040,145	2.2

* Represents less than 1 percent of the class.

(1) Except as otherwise indicated, each person has the sole power to vote and dispose of all shares listed opposite his or her name. The number of shares set forth for nominees for director, directors and executive officers (other than Mr. Richardson, see note 11 below) is reported as of May 28, 2010, the record date. The number of shares for 5 percent shareholders is as of the date the shareholder reported the holdings in filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), unless more recent information was provided. The above beneficial ownership information is based on information furnished by the specified persons and is determined in accordance with Exchange Act Rule 13d-3, and other facts known to the Company. It includes shares of common stock that are issuable upon the exercise of stock options exercisable within 60 days of the record date. Such information is not necessarily to be construed as an admission of beneficial ownership.

(2) Includes shares of common stock issuable upon the exercise of options within 60 days of May 28, 2010, the record date, as follows: Dr. Incropera - 20,487 shares; Mr. Jones - 36,876 shares; Mr. Kuester - 36,876 shares; Mr. Martin - 20,487 shares; Mr. Neale - 37,900 shares; Ms. Williams - 20,487 shares and Mr. Yonker - 36,876 shares.

(3) Includes the following:

Name	Direct Ownership	Number of Shares			
		Options Exercisable within 60 Days of May 28, 2010	Held in 401(k) Retirement Plan	Attributable to Deferred Comp. Plan	Restricted Shares (Not Vested)
Thomas A. Burke	28,857	114,344	279	334	41,515
Bradley C. Richardson	33,840	125,425	0	1,301	0
Klaus A. Feldmann	23,723	113,463	0	0	16,475
Thomas F. Marry	12,492	47,703	938	35,343	9,931
Margaret C. Kelsey	7,505	36,522	319	0	7,104
Scott L. Bowser	11,016	19,411	1,565	0	5,682

(4) Based on Schedule 13G filed under the Exchange Act, dated February 12, 2010. Wellington Management Company, LLP has the shared power to vote or direct the vote of 4,931,980 of the reported shares and shared power to dispose or to direct the disposition of the reported shares.

(5) Based on Schedule 13G filed under the Exchange Act, dated January 20, 2010. BlackRock, Inc. has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the reported shares.

- (6) Based on Schedule 13G filed under the Exchange Act, dated February 12, 2010. FMR, LLC and certain affiliated entities and individuals have no power to vote or direct the vote of the reported shares and have sole power to dispose or direct the disposition of the reported shares.
- (7) Based on Schedule 13D filed under the Exchange Act, dated March 23, 2010. Each reporting person included in the Schedule 13D: Gabelli Funds, LLC; GAMCO Asset Management Inc. ("GAMCO"); Teton Advisors, Inc.; GGCP, Inc.; GAMCO Investors, Inc.; and Mario J. Gabelli, has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the reported shares, except that (i) GAMCO does not have authority to vote 126,855 of the reported shares, and (ii) in certain circumstances, proxy voting committees may have voting power over the reported shares.

- (8) Based on Schedule 13G filed under the Exchange Act dated February 10, 2010. Dimensional Fund Advisors LP has the sole power to vote or direct the vote and the sole power to dispose of or direct the disposition of the reported shares.
- (9) Mr. Jones shares the power to vote and dispose of 11,295 shares of common stock with his spouse.
- (10) Mr. Martin shares the power to vote and dispose of 25,000 shares of common stock with his spouse.
- (11) Mr. Richardson resigned as Executive Vice President – Corporate Strategy and Chief Financial Officer of the Company effective November 13, 2009. Information contained in this table for Mr. Richardson was gathered from Mr. Richardson's most recent Form 4 dated June 9, 2009.
- (12) Includes 604,291 shares subject to the exercise of options within 60 days of May 28, 2010.
- (13) None of the shares of common stock held by a director or executive officer are pledged as security.

ITEM 1 - ELECTION OF DIRECTORS

Action will be taken at the 2010 Annual Meeting of Shareholders for the election of three directors to serve as directors until the 2013 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified. The Company's Amended and Restated Articles of Incorporation provide that the Board of Directors shall be divided into three classes, as nearly equal in number as possible, serving staggered three-year terms. The Board of Directors currently consists of twelve members with three classes of three, five and four directors each.

The nominees for election are Thomas A. Burke, Charles P. Cooley and Gary L. Neale, each of whom is an incumbent standing for re-election. The election will be determined by a majority of the votes cast by holders of shares of the Company's common stock entitled to vote in the election at a shareholder meeting at which a quorum is present.

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

The Company's Bylaws provide that each Director shall retire at the close of the term in which he or she attains the age of 70 years, except that the provision shall not apply to any director who has been exempted from the provision by a resolution passed by a two-third's vote of the Board of Directors. The Board of Directors voted unanimously (with Mr. Neale abstaining) to allow Mr. Neale to seek re-election to another term on the board given his years of exemplary service to the Company, the board's desire to preserve continuity and his importance as the board Chair.

The Board of Directors recommends a vote FOR all of the director-nominees: Messrs. Burke, Cooley and Neale.

Qualifications of Modine's Board of Directors as a Governing Entity

Modine's board consists of proven business and technology leaders from various industries, disciplines and end markets, who know Modine, its products and its businesses well. For a majority of the members of the board, that

knowledge has been gained in years of service as Modine board members. For individuals who are new to the board, that knowledge was gained in employment with industry leaders in markets important to the Company - commercial vehicle original equipment manufacturers ("OEMs"), off-highway OEMs and developers and manufacturers of commercial HVAC products. The board benefits from the interplay among a technologist at an internationally recognized university; sitting Chief Financial Officers of large, complex public companies; former managers of public companies, including international companies; Modine's Chief Executive Officer; and, now, former managers of OEMs in the Company's markets, as described above, as well as the experience brought by those who serve on other public company boards. Modine's board consists of dedicated individuals with high integrity and discipline, who have a strong desire to use their skills to govern Modine in a responsible manner. The individual qualifications of the members of the Board of Directors relevant to Modine are set forth in the biographies below.

Biographies of Nominees and Continuing Directors

Name Principal Occupation and Directorships

Nominees to be Elected for Terms Expiring in 2013:

<p>Thomas A. Burke Age 53 Director since April 2008</p>	<p>Current Position:</p> <p>Experience:</p>	<p>President and Chief Executive Officer of the Company (since April 2008) and Interim Principal Financial Officer.</p> <p>Mr. Burke joined Modine in May 2005 as Executive Vice President and subsequently served as Executive Vice President and Chief Operating Officer (July 2006 – March 2008). Prior to joining Modine, Mr. Burke worked for nine years in various management positions with Visteon Corporation in Detroit, Michigan, a leading supplier of parts and systems to automotive manufacturers, including as Vice President of North American Operations (2002 – May 2005) and Vice President, European and South American Operations (2001 – 2002). Prior to working at Visteon, Mr. Burke worked in positions of increasing responsibility at Ford Motor Company.</p>
	<p>Individual Qualification:</p>	<p>Specific and unique understanding of Modine’s global operating activities and issues; extensive knowledge of the challenges experienced by a global supplier of thermal management products to global vehicular customers.</p>
<p>Charles P. Cooley Age 54 Director since 2006</p>	<p>Current Position:</p> <p>Experience:</p>	<p>Senior Vice President and Chief Financial Officer (since April 2009) of The Lubrizol Corporation, a specialty chemical company.</p> <p>Mr. Cooley joined The Lubrizol Corporation as Vice President and Chief Financial Officer (April 1998 – July 2005) and subsequently served as its Senior Vice President, Treasurer and Chief Financial Officer (July 2005 – April 2009). Prior to joining The Lubrizol Corporation, Mr. Cooley was Assistant Treasurer of</p>

		Corporate Finance, Atlantic Richfield Company (ARCO) and Vice President, Finance, ARCO Products Company.
	Individual Qualification:	Substantial chief financial officer experience in a global public company, including extensive knowledge of capital management and internal controls.
Gary L. Neale Age 70 Director since 1977	Current Position:	Chairman of the Board of Modine since April 1, 2008.
	Experience:	Mr. Neale served as the Chief Executive Officer (1993 – July 2005) and President (1994 – 2004) of NiSource, Inc., a holding company for gas and electric utilities and other energy-related subsidiaries.
	Public Company Directorships:	Chicago Bridge & Iron Company N.V.; NiSource, Inc. (Chairman, 1993 to January 2007)
	Individual Qualification:	Extensive understanding of the management of a large, complex public corporation and unparalleled knowledge of Modine's history given his tenure on the Board of Directors.

Directors Continuing in Service for Terms Expiring in 2011:

<p>David J. Anderson Age 62 Director since May 2010</p>	<p>Current Position:</p>	<p>Retired.</p>
	<p>Experience:</p>	<p>Mr. Anderson retired as President and Chief Executive Officer of Sauer-Danfoss Inc., a worldwide leader in the design, manufacture and sale of engineered hydraulic, electric and electronic systems and components. Mr. Anderson served in this capacity and as a director of the company from 2002 until his retirement in 2009. Prior to this, he served in various senior leadership positions in strategic planning, business development and sales and marketing.</p>
	<p>Public Company Directorships:</p>	<p>MTS Systems Corporation; Schnitzer Steel Industries, Inc.; and Sauer-Danfoss Inc. (July 2002 - June 2009; Executive Director and Co-Vice Chairman (June 2008 – June 2009))</p>
	<p>Individual Qualification:</p>	<p>Significant experience and understanding of successfully leading and growing a global, high technology industrial company serving the off-highway OEM market.</p>
<p>Frank P. Incropera Age 71 Director since 1999</p>	<p>Current Position:</p>	<p>Clifford and Evelyn Brosey Professor of Mechanical Engineering (since July 2006) of the University of Notre Dame's College of Engineering.</p>
	<p>Experience:</p>	<p>From 1998 to July 2006, Dr. Incropera was McCloskey Dean of the University of Notre Dame's College of Engineering. Dr. Incropera taught at Purdue University (1966 to 1998) with research leaves at NASA – Ames (1969), U.C. Berkley (1973 to 1974) and The Technical University of Munich (1988).</p>
	<p>Individual Qualification:</p>	<p>Renowned expert in thermal management technology.</p>
<p>Vincent L. Martin Age 70 Director since 1992</p>	<p>Current Position:</p>	<p>Retired.</p>
	<p>Experience:</p>	<p>Mr. Martin was Chairman of the Board (1986 - 2004) of Jason Incorporated, a diversified manufacturing company. He also served as the Chief Executive Officer (1986 – 1999) of Jason Incorporated. Prior to that time, Mr. Martin held management positions with AMCA International, FMC Corporation and Westinghouse Air Brake.</p>

Public Company
Directorships: Proliance International, Inc.

Individual
Qualification: Extensive understanding of global manufacturing and vehicular supply.

Larry O. Moore
Age 60
Director since May
2010

Current Position: Retired.

Experience: Mr. Moore retired as Senior Vice President, Module Centers & Operations of Pratt & Whitney, a division of United Technologies Corporation and a manufacturer of aircraft engines. Mr. Moore served in this capacity from 2002 until his retirement in 2009. Prior to joining Pratt & Whitney, Mr. Moore served in various management positions with Cummins, Inc. and Ford Motor Company.

Individual
Qualification: Extensive experience in global operations, including low cost country production, operational excellence as well as a deep knowledge of the diesel engine markets for off-highway and the commercial truck markets.

Marsha C. Williams
Age 59
Director since 1999

Current Position:

Senior Vice President and Chief Financial Officer (since July 2007) of Orbitz Worldwide, Inc., an online travel company.

Experience:

Prior to joining Orbitz Worldwide, Ms. Williams was Executive Vice President and Chief Financial Officer (2002 – February 2007) of Equity Office Properties Trust, a real estate investment trust. Prior to that time, Ms. Williams was Chief Administrative Officer of Crate and Barrel and served as Vice President and Treasurer of Amoco Corporation; Vice President and Treasurer of Carson Pirie Scott & Company; and Vice P