

ASTEC INDUSTRIES INC

Form 4

January 11, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Claude Steven L

(Last) (First) (Middle)

8101 JEROME AVE

(Street)

CHATTANOOGA, TN 37407

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ASTEC INDUSTRIES INC [ASTE]

3. Date of Earliest Transaction
(Month/Day/Year)

01/08/2016

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Group President-Infrastructure

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	673	D	
Common Stock				(A) or (D)	1,753 ⁽²⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(1)	01/08/2016(1)		A		178.8681(1)		(1)	(1)	Common Stock	178.8681

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Claude Steven L
8101 JEROME AVE
CHATTANOOGA, TN 37407

Group President-Infrastructure

Signatures

Robert C Taylor, attorney in fact for Steven L. Claude

01/11/2016

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Transaction represents the Company's quarterly contribution to the reporting person's SERP account that was used to purchase Astec Industries, Inc. stock on the open market. Phantom shares are held in a SERP and are payable in cash following the reporting person's termination of employment from Astec.

(2) Securities reported are restricted stock units (RSUs) that convert to common stock on a one-for-one basis at a later date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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SIZE="1"> 50.00 6/22/16 22,750(5) 1,008,280 30,905(11) 1,369,710 23,179(10) 1,027,293 32,760(11)

John W. Dietrich

8,278(6) 366,881 16,555(7) 733,718 9,875(5) 437,660 11,985(11) 531,175 8,989(10) 398,392

Spencer Schwartz

3,617(8) 160,305 7,234(9) 320,611 1,477(6) 65,461 2,953(7) 130,877 1,975(5) 87,532 7,515(11)

Michael T. Steen

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5,094(6) 225,766 10,187(7) 451,488	5,250(5) 232,680 11,985(11) 531,175	8,989(10) 398,392
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Adam R. Kokas

6,646(4)	45.14 10/9/16 5,094(6) 225,766 10,187(7) 451,488 2,600(3)	49.17 2/9/14 5,250(5) 232,680 7,515(11) 333,065
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- (1) Stock options granted on June 22, 2006, which are now fully vested.

- (2) Stock options granted on May 23, 2007, which are now fully vested.

- (3) Stock options granted on February 9, 2007, which are now fully vested.

- (4) Stock options granted on October 9, 2006, which are now fully vested.

- (5) Restricted share units awarded on February 20, 2009 vest 25% ratably on each of February 20, 2010, 2011, 2012 and 2013, with full vesting upon a change in control of the Company.

- (6) Restricted shares awarded on February 17, 2010 vest 25% ratably on each of February 17, 2011, 2012, 2013 and 2014, with full vesting upon a change in control of the Company.

- (7) Performance shares awarded on February 17, 2010 vest on attainment of certain pre-established performance criteria during the three-year performance period ended December 31, 2012.

- (8) Restricted shares awarded on June 18, 2010 vest 25% ratably on each of June 18, 2011, 2012, 2013 and 2014, with full vesting upon a change in control of the Company.

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- (9) Performance shares awarded on June 18, 2010 vest on attainment of certain pre-established performance criteria during the three-year performance period ended December 31, 2012.
- (10) Restricted share units awarded on February 11, 2011 vest 25% ratably on each of February 11, 2012, 2013, 2014 and 2015, with full vesting upon a change in control of the Company.
- (11) Performance share units awarded on February 11, 2011 vest on attainment of certain pre-established performance criteria during the three-year performance period ended December 31, 2013.
- (12) Restricted share units awarded on February 14, 2012 vest 25% ratably on each of February 11, 2013, 2014, 2015 and 2016, with full vesting upon a change in control of the Company.
- (13) Performance share units awarded on February 14, 2012 vest on attainment of certain pre-established performance criteria during the three-year performance period ended December 31, 2014.
- (14) Restricted share units awarded on June 1, 2012 vest 25% ratably on each of June 1, 2013, 2014, 2015 and 2016, with full vesting upon a change in control of the Company.
- (15) Performance share units awarded on June 1, 2012 vest on attainment of certain pre-established performance criteria during the three-year performance period ended December 31, 2014.

Option Exercises and Stock Vested during Fiscal 2012

The following table provides information relating to stock option activity, as well as stock vesting during fiscal 2012, for each of our Named Executive Officers:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired On Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
(a)	(b)(#)	(c)(\$)	(d)(#)	(e)(\$)
William J. Flynn			40,663	1,890,010
John W. Dietrich			17,010	789,292
Spencer Schwartz			6,400	296,473
Michael T. Steen			10,793	506,565
Adam R. Kokas			9,675	449,983

Nonqualified Deferred Compensation

As indicated above, the Company maintains the SERP for employees holding the title of Senior Vice President or higher to make eligible employees whole for compensation limits imposed under our 401(k) plan. Under the SERP, a participant is eligible to make elective deferrals and to receive an employer credit equal to 5% of eligible compensation in excess of the limits described in Sections 401(a)(17) and 402(g) of the Code. Employer credits are subject to a vesting requirement during the first three years of eligibility for the plan. Deferrals and employer credits are credited with notional earnings equal to the prime interest rate until distributed on the earliest of (i) the participant becoming disabled, (ii) the participant's separation from service (including death), or (iii) a change in control of the Company.

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The table below sets forth the amount of employer contributions made under the SERP to each of our Named Executive Officers during 2012. Each Executive Officer is 100% vested in his aggregate account balance, except for Mr. Schwartz who becomes fully vested in June 2013.

Name (a)	Executive Contributions in Last Fiscal Year (b)(\$)	Registrant Contributions in Last Fiscal Year (c)(\$)(1)	Aggregate Earnings in Last Fiscal Year (d)(\$)	Aggregate Withdrawals/Distributions (e)(\$)	Aggregate Balance at Last Fiscal Year End (f)(\$)(2)
William J. Flynn		199,823	3,955		325,467
John W. Dietrich		96,789	2,063		162,324
Spencer Schwartz		37,900	1,239		77,265
Michael T. Steen		64,675	1,804		121,983
Adam R. Kokas		59,027	1,401		103,527

(1) The amounts reported in this column for each named Executive Officer are reflected as compensation to such named Executive Officer in the Summary Compensation Table.

(2) None of the amounts reported in this column for each named Executive Officer have been reflected as compensation to such named Executive Officer in the Summary Compensation Table.

Employment Agreements

William J. Flynn. Mr. Flynn's employment agreement was entered into on April 21, 2006 and became effective on June 22, 2006. It was initially amended at year-end 2008 and further amended in 2011. Pursuant to Mr. Flynn's employment agreement, he receives a base annual salary at a rate that is reviewed at least annually and adjusted from time to time by our Compensation Committee.

If Mr. Flynn is terminated by the Company for cause, or if he resigns, he is entitled to receive salary earned up to date of termination or resignation. If Mr. Flynn is terminated by the Company without cause, or if he resigns for good reason (as defined in the agreement and discussed in the section headed "Payments Upon a Change of Control and Termination of Employment" below), he is entitled to (i) an amount equal to two times his then-current annual base salary (one-third of which is payable on the first day of the seventh month following termination of employment (the "Lump-Sum Payment Date"), with the balance payable in accordance with Atlas' normal pay schedule beginning on the Lump-Sum Payment Date and continuing for one year thereafter); (ii) accrued but unused vacation pay; (iii) all vested rights and benefits pursuant to other Company plans and programs; (iv) health and welfare benefits coverage for 12 months (provided that such coverage will cease if Mr. Flynn receives comparable coverage from subsequent employment); and (v) a cash payment under our Annual Incentive Plan equal to the lesser of (a) the amount he would have received if he had been employed by AAAWW on the last day of such year (assuming for such purpose that 50% of any individual bonus objectives had been achieved) or (b) his target bonus percentage. Substantially equivalent compensation and benefits are payable in the event of Mr. Flynn's permanent disability (as defined) or his death. If, within 12 months immediately following a change of control (as defined in the agreement and discussed in the section headed "Payments Upon a Change of Control and Termination of Employment" below), Mr. Flynn's employment is terminated not for cause or if he resigns for good reason, Mr. Flynn is entitled to the same compensation and benefits as described above, except that the amount of the payment to which he would be entitled would be increased from two to three times his then-current annual base salary (one-fourth of which is payable on the Lump-Sum Payment Date, with the balance payable in accordance with Atlas' normal pay schedule beginning on the Lump-Sum Payment Date and continuing for 18 months thereafter). Moreover, if, within six months following termination of employment by AAAWW for reasons other than cause or by Mr. Flynn for good reason, a change of control occurs, then, in addition to the payment described above, Mr. Flynn would be entitled to an additional amount equal to 12 months of his then current monthly base salary.

Under the terms of his employment agreement, Mr. Flynn is prevented from soliciting or interfering with any of our contracts, client relationships, independent contractors, suppliers, customers, employees or directors for a period of two years following termination of his employment with us. Additionally, for a period of one year following termination of his employment, Mr. Flynn may not accept employment with, or give advice to, any air cargo carrier carrying on a business substantially similar to Atlas.

John W. Dietrich. Mr. Dietrich's employment agreement was amended and restated effective September 15, 2006 and was further amended at year-end 2008 and in 2011. Pursuant to Mr. Dietrich's employment agreement, he receives an annual base salary at a rate that is reviewed and adjusted from time to time by our Compensation Committee. Under the agreement, if Mr. Dietrich is terminated by the Company, or if he resigns, he is entitled to receive salary earned up to the date of termination or resignation. If Mr. Dietrich's employment is terminated without cause, or if Mr. Dietrich resigns for good reason (as defined in his agreement), he is entitled to an amount equal to two times his then current annual base salary, payable in a single lump sum on the Lump-Sum Payment Date, which amount increases to three times his then current annual base salary if his employment is terminated or he resigns for good reason within 12 months immediately following a change of control. Substantially equivalent compensation and benefits are payable in the event of Mr. Dietrich's permanent disability (as defined) or his death. Mr. Dietrich would also be entitled to (i) any accrued but unused vacation pay; (ii) all vested rights and benefits pursuant to our Company plans and programs; (iii) relocation benefits back to the Chicago, IL area; (iv) health and welfare benefits coverage for 12 months (provided such coverage will cease if Mr. Dietrich receives comparable coverage from subsequent employment); and (v) a cash payment under our Annual Incentive Plan equal to the lesser of (a) the amount he would have received if he had been employed by AAAWW on the last day of such year (assuming for such purpose that 50% of any individual bonus objectives had been achieved) or (b) his target bonus percentage. Moreover, if, within six months following termination of employment by AAAWW for reasons other than cause or by Mr. Dietrich for good reason, a change of control occurs, then, in addition to the payment described above, Mr. Dietrich would be entitled to an additional amount equal to 12 months of his then current monthly base salary.

Mr. Dietrich's employment agreement also provides that he will not, for a period of one year following the termination of his employment with us, solicit or interfere with any of our contracts, client relationships, independent contractors, suppliers, customers, employees or directors. Additionally, for a period of one year following termination of his employment, Mr. Dietrich may not accept employment in a non-attorney capacity with, or give non-legal advice to, certain of our major competitors.

Potential Payments Upon Termination or Change of Control

We have several plans that govern payments to our Named Executive Officers in the event of a change of control of the Company, a change in the Named Executive Officer's responsibilities, or a termination of any Named Executive Officer. Each of our Annual Incentive Plans for Senior Executives, the 2007 Incentive Plan (as amended), the 2004 Long-Term Incentive and Share Award Plan (the "2004 LTIP") (or the related equity agreements) and long-term incentive plans and awards includes provisions regarding payments to the Named Executive Officers upon termination of employment or a change of control of the Company. In addition, as detailed above, we have entered into employment agreements with Mr. Flynn and Mr. Dietrich that contain provisions regarding such payments. These employment agreements are summarized in the section headed "Employment Agreements" appearing above. Lastly, our Benefits Program for Executive Vice Presidents and Senior Vice Presidents (the "Benefits Program") includes provisions for payments upon termination of employment or a change in control to the extent these items are not covered by an employment agreement or otherwise.

Payments Upon Termination of Employment

Mr. Steen, Mr. Kokas and Mr. Schwartz participate in the Benefits Program pursuant to which they are entitled to accrued but unpaid base salary as of the date of termination in the event of a termination of

employment for cause (as defined) or resignation. Payments due to Mr. Flynn and Mr. Dietrich upon termination by the Company, other than for cause or upon resignation for good reason, are described under the section headed *Employment Agreements* above. If Mr. Steen, Mr. Kokas or Mr. Schwartz is terminated by the Company without cause (as defined) or if either resigns for good reason (as defined), he will be entitled to (i) 24 months base salary in the case of Mr. Steen and 18 months base salary in the case of Messrs. Kokas and Schwartz (payable in accordance with the Company's normal pay schedule) and (ii) health and welfare benefits coverage for 12 months (provided that such coverage will cease if comparable coverage is obtained as a result of subsequent employment) under the Benefits Program. In addition, the affected executive would also be entitled to receive a cash payment under our Annual Incentive Plan equal to the lesser of (a) the amount he would have received if he had been employed by AAWW on the last day of such year (assuming for such purpose that 50% of any individual business objectives had been achieved) or (b) his target bonus percentage.

Performance share unit awards granted under the 2007 Plan provide that, in the event of a termination of employment by the Company for a reason other than cause during the three-year performance period of the awards, a pro rata portion of the award will vest although the shares will not be paid until the completion of the performance period and will be based on actual performance for the three-year performance period.

Payments Upon Death or Disability

Benefits payable in the event of Mr. Flynn's or Mr. Dietrich's permanent disability (as defined) or death are described under *Employment and Other Agreements* above. Benefits payable in the event of Mr. Steen's, Mr. Kokas' or Mr. Schwartz's death or permanent disability (as defined) are governed by the Benefits Program. Upon the death of the executive while severance payments are being made, his personal representatives will be entitled to the unpaid severance payments described above, and his spouse and covered dependents, if any, shall be entitled to the health and welfare benefits coverage also described above. If the executive's employment is terminated as a result of permanent disability, the affected executive would receive (i) all accrued but unpaid base salary as of the date of termination, (ii) health and welfare benefits coverage for 12 months, and (iii) an additional cash amount equal to 24 months of monthly base salary in the case of Mr. Steen and 18 months of monthly base salary in the case of Messrs. Kokas and Schwartz (payable in accordance with the Company's normal pay schedule).

Performance share unit awards granted under the Incentive Plan provide that, in the event of a termination of employment as a result of death or disability during the three-year performance period of the awards, a pro rata portion of the award will vest although the shares will not be paid until the completion of the performance period and will be based on actual performance for the three-year performance period. Restricted stock unit awards vest in full in the event of the employee's death or disability.

Payments Upon a Change of Control (without termination of employment)

Annual Incentive Program

In the event of a change in control of the Company during the plan year, annual incentive awards made under our Annual Incentive Program for Senior Executives will be determined and paid based on the assumption that the performance metrics have been achieved at a level of 100% of target for the plan year in which the change of control takes place; provided, that, if upon completion of the plan year it is determined that the financial metric was achieved at a level higher than 100% of target, awards are adjusted upward to reflect actual performance. If a participant's employment with the Company terminates prior to the change in control, the participant forfeits the award, unless the termination is due to death, disability, normal retirement under a retirement program of the Company, by the Company without cause, or by the participant for good reason. A change of control is deemed to occur under the Program when another party (acting alone or with affiliates) beneficially owns 40% or more of our issued and outstanding voting stock.

2007 Incentive Plan (as amended)

All agreements in respect of awards made under the Incentive Plan provide for full and immediate vesting in the event of a change in control of the Company. All performance units and shares would vest immediately and would be paid out at the maximum rate.

2004 Long-Term Incentive and Share Award Plan

The 2004 LTIP, which applies to grants of equity made prior to the adoption of the 2007 Incentive Plan, includes change of control provisions that are triggered by a merger or consolidation, the sale of a majority of our assets, or stockholders approving a plan of complete liquidation. If one of these change of control events occurs, it would result in the following under the 2004 LTIP:

All stock options become fully vested and exercisable;

All restrictions and other conditions on any restricted stock, units, performance shares or other awards lapse, and such awards become free of all restrictions and fully vested;

All outstanding options, restricted shares and other share based awards will be cashed out for the per share price paid to holders of Common Stock in connection with the change of control (or, if no consideration is paid, the fair market value of the stock immediately prior to the change of control), except for incentive stock options, which will be cashed out based on the transactions reported for the date of the change of control; and

Subject to Compensation Committee discretion, any awards of performance shares or units relating to a period in which the change of control occurs become immediately payable in cash, to be paid pro rata based on achievement of the maximum performance targets.

Payments Upon a Change of Control and Termination of Employment

As summarized below, we have agreements with certain of our Named Executive Officers, which provide for severance benefits in the event of certain terminations of employment following a change of control. These benefits are summarized below. The change of control provisions of the employment agreements with certain of our Named Executive Officers are double-trigger agreements. Mr. Flynn's agreement provides that if, within 12 months immediately following a change of control, his employment is terminated (other than for cause) or he resigns for good reason (as defined below), then Mr. Flynn would receive the following benefits: (i) a cash payment equal to three times his then-current annual base salary; (ii) vesting of all rights under benefit plans and programs; and (iii) health and welfare benefits coverage for 12 months. Mr. Dietrich's agreement provides that if, within 12 months immediately following a change of control, the Company terminates his employment (other than for cause) or he resigns for good reason, then Mr. Dietrich would receive: (i) the payment of an amount equal to three times his annual base salary; (ii) relocation expenses back to Chicago, IL; and (iii) health and welfare benefits coverage for 12 months. If, within six months following termination of employment by AAWW for reasons other than cause or by the affected executive for good reason, a change of control occurs, then the affected executive would be entitled to an additional amount equal to 12 months of his then current monthly base salary.

Under the employment agreements with Mr. Flynn and with Mr. Dietrich and under the Benefits Program, a change of control of AAWW means a change in control as defined in Section 409A of the Code and in the regulations promulgated thereunder. Under current regulations, a change of control is deemed to occur upon (i) the acquisition by any person or group of more than 50% of the total fair market value or total voting power of the Common Stock; (ii) the acquisition by any person or group, during any 12-month period of ownership, of stock possessing 30% or more of the total voting power of the Company; (iii) the replacement of a majority of the membership of the Company's Board of Directors during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Company's then Board of Directors; or (iv) the

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acquisition by a person or group during any 12-month period of assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all assets of the Company.

Severance payments upon termination of employment following a change of control in respect of Messrs. Steen, Kokas and Schwartz are governed by the Benefits Program. Like the employment agreements described above, the change of control provisions set forth in the Benefits Program are double-trigger in nature. If, within 12 months following a change of control, the executive's employment is terminated without cause or he resigns for good reason, then the affected executive is entitled to an amount equal to three times annual base salary in the case of Mr. Steen and two times annual base salary in the case of Messrs. Kokas and Schwartz. Continued coverage under AAWW's health and welfare plans would be available for a 12-month period from the date of termination. Moreover, if, within six months following termination of employment by AAWW for reasons other than cause or by Messrs. Steen, Kokas or Schwartz for good reason, a change of control occurs, then, in addition to the payment described above, the affected executives would be entitled to an amount equal to 12 months of his then current monthly base salary.

The term "cause" as used in the employment agreements and the Benefits Program includes (i) any act of material dishonesty, (ii) failure to comply with the material obligations set out in the applicable agreement within a specified period of time, (iii) a material violation of the Company's corporate policies, or (iv) the conviction or plea of "no contest" to any misdemeanor of moral turpitude or any felony.

The term "good reason" means, for Mr. Flynn (i) a reduction in compensation, (ii) a material reduction in title or job responsibilities (including any reduction following a change of control), or (iii) a requirement to relocate the executive's primary residence. For Mr. Dietrich, it includes (i) a reduction in base salary or bonus eligibility, or (ii) reduction in job title or responsibilities. For Messrs. Steen, Kokas and Schwartz, it includes (i) a reduction in base salary, (ii) ceasing to hold the title of Executive Vice President or Senior Vice President, as the case may be, other than through promotion or through reassignment to another job title of comparable responsibility or (iii) any reduction in job responsibilities that diminishes the opportunity to earn the same annual incentive bonus for which he was previously eligible.

Set forth below is the amount of compensation that Messrs. Flynn, Dietrich, Steen, Kokas and Schwartz would receive in the event of termination of such executive's employment or a change of control that is incremental to amounts previously earned and accrued by the executive for performance of his duties to the date of termination. The amounts shown assume that such termination or change of control was effective as of December 31, 2012 and are estimates of the amounts that would be paid to the executives upon their termination or upon a change of control. For the equity component of such compensation, the Company used the closing price of AAWW common stock as of December 30, 2012. The actual amounts to be paid can only be determined at the time of such events.

Name	Payments on Termination of Employment Due to Death or Disability*	Payments on Termination of Employment Without Cause*	Payments in Connection with a Change of Control Without Termination of Employment*	Total in Connection with a Change of Control With a Termination of Employment*
William J. Flynn	\$ 10,686,720	\$ 11,721,720	\$ 16,576,011	\$ 19,681,011**
John W. Dietrich	4,912,959	5,450,584	7,121,119	9,018,619**
Spencer Schwartz	2,669,188	2,987,938	4,241,307	5,091,307
Michael T. Steen	4,079,293	4,546,793	6,100,099	7,750,099
Adam R. Kokas	2,979,834	3,346,397	4,460,529	5,438,029

*The following assumptions were used to calculate these payments:

Termination is not for cause, the executive does not violate his noncompetition or non-solicitation agreements or any other restrictive covenants with us following termination, the executive does not receive medical and life insurance coverage from another employer

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within 12 months of the termination of his employment, the executive does not have any unused vacation time, and the executive does not incur legal fees or relocation expenses requiring reimbursement from us. Additionally, Annual Incentive Plan payments are made at the target level.

Estimated payments were valued based on the closing price of our Common Stock on the NASDAQ Global Market on December 31, 2012, which was \$44.32 per share, multiplied by the number of shares of stock and other equity awards that would be accelerated upon a termination of employment or termination of employment and change of control. See the table entitled Outstanding Equity Awards at Fiscal Year-End 2012 for information regarding unvested equity awards.

** Does not take into account any reductions necessary so that the executive will not be liable for federal excise tax levied on certain excess termination payments under Section 4999 of the Code.

PROPOSAL No. 2

RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2013

The Audit Committee has selected PricewaterhouseCoopers LLP (pwc) as the Company's independent registered public accounting firm for the year ending December 31, 2013 and has directed that management submit the selection of that firm to the stockholders for ratification at the Annual Meeting. Representatives from pwc are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

Stockholder ratification of the selection of pwc as the Company's independent registered public accounting firm is not required by the Company's By-Laws or otherwise. However, we are submitting the selection of pwc to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain pwc. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it is determined that such a change would be in the best interests of the Company and its stockholders.

For information concerning fees paid to pwc during 2012 and 2011, see Fees to Independent Registered Public Accounting Firm above.

THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2013.

PROPOSAL No. 3

NONBINDING ADVISORY VOTE WITH RESPECT TO THE COMPENSATION OF THE

COMPANY'S NAMED EXECUTIVE OFFICERS

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act) enable our stockholders to approve, on an advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with the SEC's rules. The proposal, commonly known as a Say on Pay proposal, gives our stockholders the opportunity to express their views on the Company's executive compensation. Because this is an advisory vote, this Proposal is not binding upon the Company; however, the Compensation Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by stockholders in their vote on this Proposal.

As discussed previously in the Compensation Discussion and Analysis section, we believe that our compensation policies and decisions are focused strongly on pay for performance principles, as well as being competitive in the marketplace and being closely aligned with the long-term interests of our stockholders. The Company's principal compensation policies, which enable it to attract and retain strong and experienced senior executives and to maintain our lean and seasoned senior executive team, include:

Providing a significant percentage of total compensation that is performance-based because it is at risk, based on predetermined performance criteria;

Designing competitive total compensation to enhance our ability to attract and retain knowledgeable and experienced senior executives and to reward them for exceptional performance;

Establishing the earnings metrics under our Annual Incentive Plan each year at challenging levels;

Providing that exceptional rewards are attained only for exceptional performance;

Providing that time-based equity awards, granted chiefly for retention purposes, are subject to a four-year vesting schedule;

Prohibiting the grant of excessive perquisites such as the personal use of airplanes, Company-provided auto and/or auto allowances or club dues;

Setting compensation and incentive levels that reflect competitive market practices, reflect the global nature of our business and reward senior executives for significant achievements;

Requiring material stock holdings to align the interests of senior executives with those of our stockholders and prohibiting these persons from hedging, maintaining margin accounts and otherwise engaging in speculative trading activities; and

Prohibiting tax gross ups for any change of control payments.

We are asking our stockholders to indicate their support for our Named Executive Officer compensation program as described in this Proxy Statement. This is an advisory vote to approve Named Executive Officer compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the philosophy, policies and practices described in this Proxy Statement.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THE COMPENSATION DISCUSSION AND ANALYSIS, THE COMPENSATION TABLES, AND THE RELATED DISCLOSURES CONTAINED IN THIS PROXY STATEMENT.

PROPOSAL No. 4

APPROVAL OF AN AMENDMENT TO THE ATLAS AIR WORLDWIDE HOLDINGS, INC.

2007 INCENTIVE PLAN (AS AMENDED)

The Atlas Air Worldwide Holdings, Inc. 2007 Incentive Plan (as amended) (the *Plan*) was originally approved by the stockholders at the 2007 Annual Meeting. The purpose of the Plan is to advance the interests of the Company by providing for the grant to eligible participants of stock-based and other incentive awards. The Plan is intended to accomplish these goals by enabling the Company to grant awards in the form of options, stock appreciation rights, restricted stock, unrestricted stock, performance awards, cash awards and stock units, including restricted stock units or combinations thereof, all as more fully described below.

The Plan replaced the 2004 LTIP (*prior plan*) on May 23, 2007, and no new awards have been granted under the prior plan since that time. Awards outstanding under the prior plan continue to be governed by the terms of that plan and the agreements under which they were granted.

Proposed Amendment

The number of shares currently authorized for issuance under the Plan is 3,028,331 shares. Of the amount currently available for issuance under the Plan, as of April 5, 2013, 214,883 shares remain available for the grant of future awards. On April 5, 2013, a total of 69,473 shares were reserved for exercise of an equivalent number of outstanding stock options (with a weighted average exercise price of \$50.89 and a weighted average remaining term of 3.0 years), and 621,386 shares were reserved for restricted stock units that, upon vesting, are convertible into an equivalent number of common shares. A total of 390,888 performance share units have also been granted as of such date that, depending on Company performance measured against a peer group over a three-year period, can be convertible into up to 781,776 common shares if maximum performance over a three-year performance cycle is achieved. We do not believe that the remaining 214,883 shares of Common Stock are sufficient to continue implementing the Company's long-term incentive program over the next several years taking into account our historic burn rate and certain other factors. Accordingly, the Board of Directors has approved an amendment to Section IV A of the Plan to increase the shares available for awards by 1,300,000 shares from 3,028,331 to 4,328,331, subject to stockholder approval of this amendment. No other amendments or revisions to the Plan are being submitted to the stockholders for their consideration at this time. Stockholders should note that the Plan is the only equity-based compensation plan currently maintained by the Company.

If this amendment is not approved by the stockholders, the proposed additional 1,300,000 shares will not become available for issuance under the Plan, but the Plan will otherwise remain in effect.

Plan Features That Protect Stockholder Interests

The Plan contains several features that are intended to protect the interests of our stockholders. The more prominent of these include:

No Liberal Share Recycling. The Plan prohibits shares tendered as full or partial payment upon exercise of an award and shares withheld or otherwise remitted to the Company to satisfy a participant's tax withholding obligation from being made available for future issuance under the Plan.

Independent Plan Administration. The Compensation Committee, comprised solely of nonemployee, independent Directors, administers the Plan.

Minimum Vesting and Performance Periods. Performance awards granted to date (performance shares and performance share units) have a minimum three-year vesting term, and time-based awards made since 2009 (restricted shares and restricted stock units) have a four-year vesting period (three years for awards made in 2007 and 2008).

No Re-pricing. Awards may not be re-priced without stockholder approval.

No Cash Buyouts for Underwater Options. No payment may be made on termination or cancellation of any option award if the exercise price is equal to or greater than the fair market value of a common share on the date of such termination or cancellation.

No In-the-Money Grants. Options may not be granted with exercise prices below market value.

Why You Should Vote for the Amendment of the Plan

We believe that the Plan is important to our continued growth and success. The purpose of the Plan is to attract, motivate and retain highly qualified officers, directors, key employees and other key individuals. We believe that providing these individuals with an opportunity to acquire a direct proprietary interest in the operations and future success of the Company will motivate these individuals to serve the Company and its stockholders by expending the maximum effort to improve our business and results of operations. We believe that equity award grants under the Plan are a valuable incentive to participants and benefit stockholders by aligning more closely the interests of Plan participants with those of our stockholders.

A combination of factors, including among other things, increased reliance upon restricted stock units and performance units for equity compensation, have driven increased share usage under the Plan, thereby reducing the shares remaining available for future issuance under the Plan. We are therefore asking stockholders to consider the following factors and to vote for the proposed amendment of the Plan:

Equity incentive awards are an important part of our overall compensation philosophy. The Plan is critical to our ongoing effort to build stockholder value. Equity incentive awards have historically been and remain a critically important component of our compensation program. Our Compensation Committee believes that our ability to grant equity incentive awards to employees is an important factor in our ability to attract, retain and motivate key employees. Our Compensation Committee believes that equity compensation provides a strong incentive for employees to work to grow the business, build stockholder value over the long term and strongly align the interests of our employees with other stockholders. Moreover, equity awards made under the Plan to our senior executives reflect the Compensation Committee's pay for performance philosophy since payout amounts are at risk and contingent on Company performance as described in the Compensation Discussion and Analysis section of this Proxy Statement.

Share exhaustion under the Plan would harm the competitiveness of our compensation offering. We believe that the remaining shares in the Plan are insufficient to meet our future compensation requirements beyond next year if grants continue to be made consistent with historic grant levels and with the Compensation Committee's practices as described in the Compensation Discussion and Analysis section of this Proxy Statement. We believe we must continue to offer a competitive equity compensation plan to attract and motivate our workforce. If the Plan were to run out of shares available for grant, we would not be able to issue additional equity awards. We also believe that our inability to award equity compensation will result in difficulty in attracting, retaining, and motivating our employees, whose efforts are a necessary element to implement our strategic plan and to ensure our future success. Therefore, we are asking our stockholders to approve the proposed amendment of the Plan.

Overview

The following is a summary of the material features of the Plan.

Administration. The Plan is administered by the Compensation Committee. The term administrator is used in this proxy statement to refer to the person (the Compensation Committee and its delegates) charged with administering the Plan. Under the Plan, the administrator may grant restricted stock, unrestricted stock, performance awards (in cash or stock), cash awards and stock units, including restricted stock units, stock options, stock appreciation rights or combinations thereof.

The administrator may provide for the payment of amounts in lieu of cash dividends or other cash distributions with respect to shares of stock subject to an award.

Eligibility and Participation. Employees of the Company's operating subsidiaries, including executive officers, directors and other employees providing services to the Company or its subsidiaries who are in a position to make a significant contribution to the success of the Company are eligible to receive awards under the Plan. As of April 5, 2013, there were approximately 77 of such employees participating in the Plan. Seven nonemployee Directors of the Company are also participating in the Plan.

Limitations on Awards. Section 162(m) of the Code places annual limitations on the deductibility, for tax return purposes, by public companies of compensation in excess of \$1,000,000 paid to each of the Chief Executive Officer and the other three most highly paid Executive Officers (other than the Chief Financial Officer), unless, among other things, the compensation is performance-based. For compensation attributable to stock options and stock appreciation rights to qualify as performance-based, the plan under which they are granted must state a maximum number of shares with respect to which options and rights may be granted to an individual during a specified period and must be approved by the Company's stockholders. To comply with these requirements, the Plan provides that the maximum number of shares as to which options may be granted and the maximum number of shares as to which stock appreciation rights may be granted to any participant during any fiscal year will each be 200,000. The Plan further provides that the maximum number of shares as to which other awards may be granted to any participant during any fiscal year will be 500,000 and the maximum amount payable as cash awards to any person in any fiscal year will be \$5,000,000.

Adjustments. In the event of a stock dividend, stock split or other change in our capital structure, the administrator will make appropriate adjustments to the limits described above and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to awards, and to the exercise prices of awards affected by the change. The administrator may also make similar adjustments to take into account other distributions to stockholders or any other event, if the administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of awards.

Stock Options. The exercise price of a stock option granted under the Plan shall not be less than 100% of the fair market value of the Common Stock at the time of grant. Fair market value shall be determined in accordance with the requirements of Section 422 and Section 409A of the Code. Subject to the foregoing, the administrator will determine the exercise price of each option granted under the Plan on the basis of the closing price of the stock on the date of grant of the option.

Two types of stock options may be granted under the Plan: incentive stock options, or ISOs, which are subject to special tax treatment as described below, and nonstatutory stock options, or NSOs. Eligibility for ISOs is limited to employees of the Company and its subsidiaries. The expiration date of options cannot be more than ten years after the date of the original grant. The administrator may determine other terms and conditions related to the exercise of an option, including the time at which options may be exercised and conditions relating to the exercise of options. No stock options may be granted under the Plan after March 20, 2017, but stock options previously granted may extend beyond that date in accordance with their terms. The exercise price may be paid in cash, by check payable to the order of the Company or by any combination thereof.

Stock Appreciation Rights (SARs). Although none have been issued to date, the administrator may grant SARs under the Plan. A SAR entitles the holder upon exercise to receive Common Stock equal in value to the excess of the fair market value of the shares of stock subject to the right over the fair market value of such shares on the date of grant. SARs granted under the Plan may not be repriced other than in accordance with the applicable stockholder approval requirements of NASDAQ.

Stock Awards; Stock Units. The Plan provides for awards of nontransferable shares of restricted common stock, as well as unrestricted shares of Common Stock. Generally, awards of restricted stock are subject to the requirement that the shares be forfeited or resold to us unless specific conditions are met. The administrator may provide that any recipient of an award of restricted stock will have all the rights of a Company stockholder, including the right to vote the shares and to receive dividends. Other awards under the Plan may also be settled with restricted stock. The Plan provides also for the grant of stock units, including restricted stock units, entitling

the recipient to receive shares of Common Stock (or cash measured by the value of the Common Stock) in the future on such conditions as the administrator may specify.

Performance Awards. As noted above, the Plan provides for performance awards entitling the recipient to receive cash or common stock following the attainment of performance goals determined by the administrator. Performance conditions may also be attached to other awards under the Plan. In the case of any performance award intended to qualify for the performance-based remuneration exception described in Section 162(m) of the Code, the administrator will use one or more objectively determinable measures of performance relating to any combination of the following (measured either absolutely or by reference to an index or indices and determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof): sales; revenues; assets; expenses; earnings before or after deduction for all or any portion of interest, taxes, depreciation, or amortization, whether or not on a continuing operations or an aggregate or per share basis; return on equity, investment, capital or assets; one or more operating ratios such as earnings before interest, taxes, and/or depreciation and amortization; borrowing levels, leverage ratios or credit rating; market share; capital expenditures; cash flow; stock price; stockholder return; sales of particular products or services; customer acquisition or retention; acquisitions and divestitures (in whole or in part); joint ventures and strategic alliances; spin-offs, split-ups and the like; reorganizations; or recapitalizations, restructurings, financings (issuance of debt or equity) or refinancings. A performance criterion and any targets with respect thereto determined by the administrator need not be based upon an increase, a positive or improved result or avoidance of loss. To the extent consistent with the requirements for satisfying the performance-based compensation exception under Section 162(m), the administrator may provide in the case of any award intended to qualify for such exception that one or more of the performance criteria applicable to such award will be adjusted in an objectively determinable manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the performance period that affect the applicable performance criterion or criteria.

Stock Price. The closing price of the Company's Common Stock as reported on NASDAQ on April 5, 2013 was \$40.03 per share.

Repricing. Any stock options or SARs granted under the Plan may not be repriced other than in accordance with the applicable stockholder approval requirements of NASDAQ.

Cash Buyouts. No payment may be made on termination or cancellation of any option award if the exercise price is equal to or greater than the fair market value of a common share on the date of such termination or cancellation.

Transferability. Neither ISOs nor, except for gratuitous transfers to the extent permitted by the administrator, other awards may be transferred other than by will or by the laws of descent and distribution. During a recipient's lifetime an ISO and, except as the administrator may provide, other nontransferable awards requiring exercise may be exercised only by the recipient.

Termination. The Plan sets forth how awards may be treated in the event that a participant's employment terminates. The administrator, however, may provide for different default treatment, dependent upon the type of award granted. Upon termination of a participant's employment, all awards requiring exercise will cease to be exercisable and will terminate, and all other awards, to the extent not vested, will be forfeited unless the administrator provides otherwise. Notwithstanding the above, unless the administrator provides otherwise, if a participant dies or terminates employment by reason of disability, options and SARs exercisable immediately prior to death or disability may be exercised by the participant's executor, administrator or transferee during a period of one year following such death or termination by reason of disability (or for the remainder of their original term, if less). In the case of termination of the participant's employment for reasons other than death or disability, options and SARs remain exercisable, to the extent they were exercisable immediately prior to termination, for three months (or for the remainder of their original term, if less); provided that if in the administrator's judgment the reason for the award holder's termination casts discredit on the participant sufficient to justify immediate termination of the award, then such award will immediately terminate.

Change of Control. In the case of certain mergers, consolidations or other transactions in which the Company is acquired or is liquidated and there is a surviving or acquiring corporation, the Plan permits the administrator to arrange for the assumption of awards outstanding under the Plan or the grant to participants of replacement awards by that corporation. If the merger, consolidation or other transaction is one in which holders of common stock will receive a payment upon consummation of the transaction, the administrator may provide for a cash-out payment with respect to some or all awards outstanding. All outstanding awards not assumed by the surviving or acquiring corporation or cashed-out shall become exercisable immediately prior to the consummation of such merger, consolidation or other transaction and upon such consummation all outstanding awards that have not been assumed or replaced will terminate. The administrator may provide for different or additional terms relating to a change of control of the Company in the awards. In the case of any such merger, consolidation or other transaction, awards subject to and intended to satisfy the requirements of Section 409A of the Code shall be construed and administered consistent with such intent.

Amendment. The administrator may amend the Plan or any outstanding award at any time, provided that except as otherwise expressly provided in the Plan the administrator may not, without the participant's consent, alter the terms of an award so as to affect materially and adversely the participant's rights under the award, unless the administrator expressly reserved the right to do so at the time of the award. No such amendment will, without the approval of the stockholders of the Company, effectuate a change for which stockholder approval is required by law (including the Code and applicable stock exchange requirements).

Federal Tax Effects

The following discussion summarizes certain U.S. federal income tax consequences of the issuance and receipt of awards under the Plan. The summary does not purport to cover federal employment tax or other U.S. federal tax consequences that may be associated with the Plan, nor does it cover state, local or non-U.S. taxes.

Incentive Stock Options. In general, an optionee realizes no taxable income upon the grant or exercise of an ISO. However, the exercise of an ISO may result in an alternative minimum tax liability to the optionee. With certain exceptions, a disposition of shares purchased under an ISO within two years from the date of grant or within one year after exercise produces ordinary income to the optionee (and a deduction to the Company) equal to the value of the shares at the time of exercise less the exercise price. Any additional gain recognized in the disposition is treated as a capital gain for which the Company is not entitled to a deduction. If the optionee does not dispose of the shares until after the expiration of these one- and two-year holding periods, any gain or loss recognized upon a subsequent sale is treated as a long-term capital gain or loss for which the Company is not entitled to a deduction.

Nonstatutory Options. In general, in the case of a NSO, the optionee has no taxable income at the time of grant but realizes income in connection with exercise of the option in an amount equal to the excess (at the time of exercise) of the fair market value of the shares acquired upon exercise over the exercise price. A corresponding deduction is available to the Company. Upon a subsequent sale or exchange of the shares, appreciation or depreciation after the date of exercise is treated as capital gain or loss for which the Company is not entitled to a deduction.

In general, an ISO that is exercised more than three months after termination of employment (other than termination by reason of death or permanent and total disability) is treated as a NSO. ISOs are also treated as non-ISOs to the extent they first become exercisable by an individual in any calendar year for shares having a fair market value (determined as of the date of grant) in excess of \$100,000. Under the so-called "golden parachute" provisions of the Code, the vesting or accelerated exercisability of awards in connection with a change in control of the Company may be required to be valued and taken into account in determining whether participants have received compensatory payments, contingent on the change in control, in excess of certain limits. If these limits are exceeded, a substantial portion of amounts payable to the participant, including income recognized by reason of the grant, vesting or exercise of awards under the Plan, may be subject to an additional 20% U.S. federal tax and may not be deductible to the Company.

Section 409A. Awards under the Plan are intended either to be exempt from the rules of Section 409A of the Code or to satisfy those rules and shall be construed accordingly. However, the Company will not be liable to any participant or other holder of an award with respect to any award-related adverse tax consequences arising under Section 409A or any other provision of the Code.

Plan Benefits

The future benefits or amounts that would be received under the Plan by executive officers, nonexecutive directors and nonexecutive officer employees are discretionary and are therefore not determinable at this time. Details concerning award grants made in respect of the fiscal year ended December 31, 2013 appear in the tables below.

The following table sets forth information regarding time-based restricted stock units, performance-based stock units and performance-based cash awards granted under the Plan in the first quarter of 2013:

Name/Group	Number of Restricted Stock Units Granted (1)	Dollar Value of Restricted Stock Units (1)	Number of Performance Stock Units Granted (2)	Dollar Value of Performance Stock Units at Target (2)	Dollar Value of Performance Cash Award at Target (3)
William J. Flynn	54,625	\$ 2,577,208	27,313	\$ 1,288,627	\$ 1,229,063
John W. Dietrich	22,468	1,060,040	11,234	530,020	505,519
Spencer Schwartz	14,315	675,382	7,158	337,714	322,097
Michael T. Steen	22,468	1,060,040	11,234	530,020	505,519
Adam R. Kokas	14,315	675,382	7,158	337,714	322,097
Executive Officers as a Group (6 persons)	130,830	6,172,559	65,416	3,086,327	2,943,670
Nonexecutive Directors (7 persons)					
Other Employees (77 persons)	161,104	7,496,053	31,656	1,493,530	1,425,000

- (1) Represents award of time-based restricted stock units that vest ratably over a four-year period beginning in 2014. Each unit is converted automatically into one share of our Common Stock upon vesting. The fair value of the restricted stock units is based on the closing market price of our Common Stock as of the date of the award.
- (2) Represents target award of performance-based stock units that vest only if certain pre-established performance criteria for the period beginning on January 1, 2013 and ending December 31, 2015 are achieved. To the extent these awards are earned, they will be paid out in 2016. The maximum payout is 200% of the target amount. The fair value of the performance stock units shown in the table is based on the closing market price of our Common Stock as of the date of the award.
- (3) Represents target award of performance-based cash awards that vest only if certain pre-established performance criteria for the period beginning on January 1, 2013 and ending December 31, 2015 are achieved. To the extent these awards are earned, they will be paid out in early 2016. The maximum payout is 200% of the target amount.

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The table below sets forth the estimated target amounts that might be distributed as annual cash incentive performance awards under the Plan for the fiscal year 2013, based on current salary. Cash incentive performance awards under the Plan will not be paid unless certain predetermined performance goals and objectives set by the Compensation Committee for the 2013 fiscal year are met. Awards paid out at the threshold level are equal to 75% of target, while maximum payouts are equal to 200% of the targeted amount.

Name/Group	Target Bonus (\$) (1)
William J. Flynn	1,035,000
John W. Dietrich	537,625
Spencer Schwartz	318,750
Michael T. Steen	467,500
Adam R. Kokas	366,563
Executive Officers as a Group (6 persons)	2,835,688
Nonexecutive Directors (7 persons)	
Other Employees (265 persons)	7,270,129

(1) These amounts are based on a percentage of salary and may change in the event that an individual's salary changes.

The table below summarizes the securities authorized for issuance under our equity compensation plans at December 31, 2012. For additional information about our stock-based compensation plans, reference is made to Note 13 to our Consolidated Financial Statements set forth in AAWW's Annual Report on Form 10-K for the year ended December 31, 2012.

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 future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,504,509	\$ 2.35(1)	676,464
Total	1,504,509	\$ 2.35	676,464

(1) Includes 1,435,036 of restricted and performance shares and units, which have no exercise price, and 69,473 stock options at having an average exercise price of \$50.89.

THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE AMENDMENT TO THE 2007 INCENTIVE PLAN (AS AMENDED) AS SET FORTH HEREIN.

DEADLINE FOR RECEIPT OF STOCKHOLDER PROPOSALS TO BE PRESENTED

AT THE 2014 ANNUAL MEETING

Stockholder Proposals to Be Included in Our 2014 Proxy Statement

We currently expect to hold our 2014 annual meeting of stockholders on or about June 1, 2014. Under the rules of the SEC, if a stockholder wants us to include a proposal in the proxy statement and form of proxy for presentation at our 2014 annual meeting, the proposal must be received by our Secretary no later than December 26, 2013. All stockholder proposals must be made in writing and addressed to the Secretary, Atlas Air Worldwide Holdings, Inc., 2000 Westchester Avenue, Purchase, New York 10577.

Advance Notice Procedures

Under our By-Laws, and as permitted by the rules of the SEC, no stockholder nominations of persons for election to the Board of Directors and no other business may be brought before the 2014 annual meeting of stockholders except as specified in the notice of the meeting or otherwise brought before such annual meeting by or at the direction of the Board or by a stockholder entitled to vote who has delivered notice to us (containing certain information specified in our By-Laws) not earlier than February 24, 2014 and not later than March 14, 2014. A copy of the By-Laws will be sent to any stockholder upon written request to the Secretary of AAWW. These requirements are separate and apart from, and in addition to, the SEC's requirements that a stockholder must meet in order to have his or her proposal included in our Proxy Statement as discussed above.

ADDITIONAL COPIES OF ANNUAL REPORT

A copy of our 2012 Annual Report accompanies this Proxy Statement. If any person who was a beneficial owner of Common Stock on the Record Date desires additional copies, such copies may be obtained without charge upon request in writing addressed to the Secretary, Atlas Air Worldwide Holdings, Inc., 2000 Westchester Avenue, Purchase, New York 10577. Each such copy of our 2012 Annual Report so furnished does not include any exhibits thereto, but is accompanied by a list briefly describing all such exhibits. We will furnish any such exhibit upon written request and upon payment of a reasonable specified fee. The Form 10-K is also available on our website at www.atlasair.com.

ADDITIONAL INFORMATION

Separate Voting Materials

Some banks, brokers and other record holders have begun the practice of "householding" proxy statements and annual reports. "Householding" is the term used to describe the practice of delivering a single set of proxy statements and annual reports to a household at which two or more stockholders reside if a company reasonably believes the stockholders are members of the same family. This procedure reduces the volume of duplicate information stockholders receive and also reduces printing and mailing costs. If you participate in "householding" and wish to continue receiving individual copies of our proxy statement and annual report, please write or call us at the following address or phone number: the Secretary, Atlas Air Worldwide Holdings, Inc., 2000 Westchester Avenue, Purchase, New York, 10577, (914) 701-8000. We will promptly deliver an additional copy of the proxy and/or the annual report to any stockholder who so requests.

List of Stockholders

At the Annual Meeting and for 10 days prior to the meeting, the names of stockholders entitled to vote at the Annual Meeting will be available for inspection for any purpose germane to the meeting, between the hours of 9 a.m. and 5 p.m., at our principal executive offices at 2000 Westchester Avenue, Purchase, New York 10577, by contacting the Secretary of AAWW.

Limited Voting by Foreign Owners

To comply with restrictions imposed by federal aviation law on foreign ownership of U.S. airlines, our Certificate of Incorporation and By-Laws restrict foreign ownership of shares of our Common Stock. The restrictions imposed by federal aviation law (49 U.S.C. §41102) currently include a requirement that no more than 25% of our voting stock be owned or controlled, directly or indirectly, by persons who are not Citizens of the United States. There is a separate requirement that we be under the actual control of Citizens of the United States.

Pursuant to our By-Laws, there is a separate stock record, designated the Foreign Stock Record for the registration of Voting Stock that is Beneficially Owned by aliens. Voting Stock means all outstanding shares of our capital stock that we may issue from time to time which, by their terms, may vote. Beneficially Owned refers to owners of our securities who, directly or indirectly, have or share voting power and/or investment power.

At no time will ownership of our shares of Common Stock representing more than the Maximum Percentage be registered in the Foreign Stock Record. Maximum Percentage refers to the maximum percentage of voting power of Voting Stock which may be voted by, or at the direction of, aliens without violating applicable statutory, regulatory or interpretative restrictions or adversely affecting our, Atlas's or Polar's operating certificates or authorities. If we find that the combined voting power of Voting Stock then registered in the Foreign Stock Record exceeds the Maximum Percentage, the registration of such shares will be removed from the Foreign Stock Record sufficient to reduce the combined voting power of the shares so registered to an amount not in excess of the Maximum Percentage.

The enclosed proxy card contains a certification that by signing the proxy card the stockholder certifies that such stockholder is a Citizen of the United States as defined by 49 U.S.C. §40102(a)(15) or that the shares represented by the proxy card have been registered on our Foreign Stock Record.

We will promptly deliver a copy of our By-laws to any stockholder who writes or calls us at the following address or phone number: Attention: the Secretary, Atlas Air Worldwide Holdings, Inc., 2000 Westchester Avenue, Purchase, New York, 10577, (914) 701-8000.

Extent of Incorporation by Reference of Certain Materials

The Audit Committee Report and the Compensation Committee Report on Executive Compensation included in this Proxy Statement do not constitute soliciting materials and should not be deemed filed or incorporated by reference into any other filing made by us under or subject to Regulation 14A or 14C (other than Item 7 to Regulation 14A), or to the liabilities of Section 18 of the Exchange Act, except to the extent we specifically incorporate such reports by reference therein.

OTHER MATTERS

As of the date of this Proxy Statement, we know of no business that will be presented for consideration at the Annual Meeting other than the election of directors, the ratification of the selection of our independent auditors, the advisory vote on Say on Pay, and the approval of the amendment to the 2007 Incentive Plan (as amended), all as described above. If any other matter is properly brought before the Annual Meeting for action by the stockholders, all proxies (in the enclosed form) returned to us will be voted in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY AND THAT YOUR SHARES BE REPRESENTED. STOCKHOLDERS ARE URGED TO FILL IN, SIGN AND PROMPTLY RETURN THE ACCOMPANYING FORM OF PROXY IN THE ENCLOSED ENVELOPE.

By Order of the Board of Directors

WILLIAM J. FLYNN
President and Chief Executive Officer

April 15, 2013

Towers Watson Database Aerospace/Defense, Automotive and Transportation Industries

Aerojet

Alliant Techsystems

BAE Systems

Boeing

Chrysler

Continental Automotive Systems

Curtiss-Wright

Daimler Trucks North America

Federal-Mogul

Ford

General Atomics

General Dynamics

General Motors

Goodrich

Harley-Davidson

Hexcel

Honeywell

JM Family Enterprises

Johnson Controls

Kaman Industrial Technologies

Lockheed Martin

L-3 Communications

Navistar International

Nissan North America

Oshkosh

Rockwell Collins

Explanation of Responses:

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Space Systems Loral

Spirit AeroSystems

TRW Automotive

United Technologies

Visteon

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

X

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

A **Proposals** The Board of Directors recommends a vote **FOR** all the nominees listed and **FOR** Proposals 2 4.

1. Election of Directors: 01 - Robert F. Agnew 02 - Timothy J. Bernlohr 03 - Eugene I. Davis
04 - William J. Flynn 05 - James S. Gilmore III 06 - Carol B. Hallett
07 - Frederick McCorkle 08 - Duncan J. McNabb

+

•• **Mark here to vote** •• **Mark here to** •• **For All EXCEPT** - To withhold authority to
FOR all nominees **WITHHOLD** vote for any nominee(s), write the name(s) of
vote from all nominees such nominee(s) below.

	For	Against	Abstain		For	Against	Abstain
2. Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent auditors.	••	••	••	3. Advisory vote to approve Named Executive Officer compensation.	••	••	••
4. Approval of the amendment to the 2007 Incentive Plan (as amended) to increase the number of shares available for issuance of awards thereunder.	••	••	••				

B **Non-Voting Items**

Change of Address Please print your new address below. **Comments** Please print your comments below.

Meeting Attendance
Mark the box to the right ••
if you plan to attend the
Annual Meeting.

C **Authorized Signatures** This section must be completed for your vote to be counted. **Date and Sign Below**

Please sign exactly as name appears on this Proxy. Joint owners each should sign. When signing as attorney, executor, administrator, trustee or guardian, please give the full title. If signing in the name of a Corporation or partnership, please sign full corporate or partnership name and indicate title of authorized signatory.

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Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

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q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy Atlas Air Worldwide Holdings, Inc.

1211 Avenue of the Americas, 38th Floor, New York, NY 10036

Proxy for the Annual Meeting of Stockholders May 22, 2013

SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned appoints Adam R. Kokas, Spencer Schwartz, and Michael W. Borkowski, and each of them, with full power of substitution in each, as proxies and authorizes them to vote all shares of common stock that the undersigned is entitled to vote at the Annual Meeting of Stockholders of Atlas Air Worldwide Holdings, Inc., to be held at the offices of Ropes & Gray LLP, 1211 Avenue of the Americas, 38th Floor, New York, NY 10036 on Wednesday, May 22, 2013 at 10:00 a.m., local time, and at any adjournment or postponement of the meeting, as indicated below.

Please date, sign and return this proxy promptly. This Proxy, when properly executed and returned, will be voted in the manner directed herein by the undersigned stockholder. If no direction is given, this Proxy will be voted **FOR** the election as directors of all of the nominees listed on the reverse side, **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent auditors, **FOR** the advisory vote to approve Named Executive Officer compensation, and **FOR** the approval of the amendment to the 2007 Incentive Plan (as amended), all as described in the Proxy Statement. The undersigned authorizes the Proxies to vote, in their discretion, upon any other matters as may properly come before the Annual Meeting.

If you plan to attend the meeting, please indicate in the space provided on the reverse side.

The Board of Directors recommends a vote **FOR** the election as directors of the persons named in proposal 1, **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent auditors as set forth in proposal 2, **FOR** the advisory vote to approve Named Executive Officer compensation as set forth in proposal 3, and **FOR** the approval of the amendment to the 2007 Incentive Plan (as amended) as set forth in proposal 4.

IMPORTANT: TO BE SIGNED AND DATED ON THE REVERSE SIDE

Certification:

Pursuant to federal law and Atlas Air Worldwide Holdings, Inc.'s certificate of incorporation and by-laws, voting stock is subject to certain foreign ownership restrictions. By signing on the reverse side, you represent that (1) you are a United States citizen as that term is defined by federal aviation law, or (2) the shares of stock represented by this Proxy have been registered on the foreign stock record of the Company, as provided in the by-laws.

Explanation of Responses: