

THOR INDUSTRIES INC  
Form DEF 14A  
October 27, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**(Rule 14a-101)**

**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 §240.14a-12

**Thor Industries, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

b No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

(4) Proposed maximum aggregate value of transaction:

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.. Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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**Table of Contents****Dear Fellow Shareholders of Thor Industries:**

**Peter B. Orthwein,** As the Board of Directors of Thor Industries, we are pleased to report our Fiscal Year 2015 results in this year's Proxy Statement. In our role as the Board of Directors, we guide and oversee Management in the execution of its strategic vision and focus our efforts on risk management, talent development, succession planning, and continuing Thor's commitment to its culture of ethics and compliance. **Jan H. Suwinski,**  
**Executive Chairman** **Lead Director**

**Andrew E. Graves** Diligent in our drive for transparency to our Shareholders, we are proud of the continued evolution of our Proxy Statement. Thor's unique operating environment and its presence as the largest publicly-traded entity in its field create unique operating challenges that are a central focus of Management's strategic plan. Our Proxy Statement is our greatest opportunity to communicate these unique challenges to our fellow Shareholders so that you can appreciate both the challenges and our time-proven strategy for managing them. **Wilson Jones**

**J. Allen Kosowsky** In 2015, Thor delivered record results in both sales and profitability. In doing so, Thor maintained its unbroken streak of profitability since its inception. During the year, from continuing operations, we exceeded last year's record level of total sales by nearly 14% and surpassed last year's record earnings by approximately 15%. Management's implementation of its strategic plan generated improved margins which combined with our record sales produced our best year of fully diluted earnings per share in Thor's rich history. Based on these results, we believe that our Shareholders should be pleased with our Fiscal Year 2015 performance. **Robert W. Martin**  
**James L. Ziemer**

**Alan Siegel** During this past Fiscal Year, Thor's pattern of being an acquirer of profitable companies that fall within our strategic vision continued. In 2015, Thor's Heartland subsidiary bought DRV, a manufacturer of custom, high-end fifth wheel recreational vehicles, and Cruiser RV, a towable recreational vehicle manufacturer. These acquisitions were a strategic match for Heartland.

Also in 2015, Thor took a bold step in securing its ability to offer continued growth to its Shareholders when it acquired Postle Aluminum, a supplier of extruded aluminum parts to the RV industry and other industries. As the market began to question Thor's ability to continue to grow in a heavily-consolidated RV market, Thor stayed true to our strategic

vision and our opportunistic style and acquired a great company with strong growth potential both within and beyond the RV market. Powered by its strong balance sheet, Thor remains a potential buyer of companies that fit within its strategic profile. While the questions of when and how Thor might continue to grow will undoubtedly persist, we are pleased to report to our fellow Shareholders that our focus remains on both organic growth and on acquisition opportunities that fit within the strategic vision of the Company.

We are proud of our return of value to you, our Shareholders. Over the last six years alone, we have returned over \$627 million to our Shareholders in the form of dividends, special dividends and share repurchases. Just recently, we announced an increase in our quarterly dividend to \$0.30/share. During that same six year period of time, we have purchased 9 companies for an aggregate purchase price in excess of \$500 million, showing our dedication to driving long-term growth of our great Company.

Former director and friend, Jeff Thompson, resigned from the Board in November 2014. We will miss Jeff's participation on our Board, but a solid succession plan allowed us to continue to function at full capacity. There is great value in the experience that a long-term director can offer to a company, but a balance with new faces who bring new questions and new ideas allows a board to continue to raise its performance. To that end, our Board is now comprised of 4 directors who might be considered "long-term" in the sense that they have all served over five years (and in the case of our founder, over 35 years) and 4 directors who are relatively new to our Board.

Our vision of the future of the Company is bolstered by a strong strategic plan that is benefitting from strong tailwinds in our markets. As a Board, it is our full intention and expectation to ensure Management's continued delivery upon our plan.

We hope to see you at the Meeting. We thank you--our Shareholders--for the trust and confidence that each of you have in Thor.

**The Board of Directors of Thor Industries, Inc.**

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October 27, 2015

**Dear Fellow Shareholders:**

I am pleased to invite you to attend our Annual Meeting of Shareholders that will be held on December 8, 2015, commencing at 1:00 p.m., Eastern Standard Time, at The Cornell Club, 6 East 44<sup>th</sup> Street, New York, NY 10017. We hope that you will attend our Meeting. In the event that you cannot attend, we strongly urge you to vote your shares by following the instructions on the Notice card which will direct you to our proxy materials and provide voting instructions to you.

Thor Industries values the input of its Shareholders tremendously. Your vote, every vote, is important to us. Please take the time to review our Proxy Statement and submit your votes. I thank you for your support of our Company.

Sincerely,

Peter B. Orthwein

Executive Chairman of the Board

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF THOR INDUSTRIES, INC.**

**Important Notice Regarding the Availability of Proxy Materials for the Thor Industries, Inc. Annual Meeting of Shareholders to be Held on December 8, 2015**

The Proxy Statement and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com)

**Time and Date:** 1:00 p.m., Eastern Standard Time, Tuesday, December 8, 2015  
**Place:** The Cornell Club  
6 East 44<sup>th</sup> Street, New York, NY 10017

**AGENDA:**

1. Election of directors named in the Proxy Statement;
2. Ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our Fiscal Year 2016;
3. Advisory vote to approve named executive officer compensation; and
4. Transaction of other business that may properly come before the Meeting.

**Record Date:** You are entitled to vote at the Meeting if you were a holder of record of Thor Industries, Inc. stock, \$0.10 par value ( Common Stock ), at the close of business on October 19, 2015. At the close of business on that date, 52,482,615 shares of our Common Stock were outstanding and entitled to vote.

**Proxy Voting:** Your vote is very important. Whether or not you plan to attend the Annual Meeting, please submit your vote as soon as possible so that your shares may be represented at our Meeting. You may submit your vote by internet or telephone. You may also vote by mail by requesting a paper copy of the materials which will include a proxy card or voting instruction form.

**Admission:** If you plan to attend the Annual Meeting, you will be required to present photo identification and verification of the amount of shares held as of October 19, 2015, to gain access to the meeting.

**By Order of the Board of Directors,**

**Todd Woelfer**

**Senior Vice President, General Counsel, and Corporate Secretary**

October 27, 2015

*Notice to Shareholders: Our 2015 Proxy Statement and Annual Report on Form 10-K are available free of charge on our website at [www.thorindustries.com](http://www.thorindustries.com).*



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**PROXY SUMMARY**

**This summary highlights certain information contained in our Fiscal Year 2015 Proxy Statement. While it does not contain all of the information in this Proxy Statement, it provides an overview of the information discussed herein. You should carefully review the entire Proxy Statement before voting.**

**VOTING MATTERS**

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**Business Highlights**

**In Fiscal Year 2015, Management's continued execution upon our strategic plan produced a year of record performance for Thor. We set record levels for sales from continuing operations as we surpassed \$4 billion for the first time. Our top line drove records in both earnings per share and net income from continuing operations.**

**During the year, we continued to be opportunistic acquirers of entities, including DRV, Cruiser RV, and Postle Aluminum. Each of these acquisitions is viewed by Management as drivers of long-term growth for our Shareholders. Further, we continued our aggressive strategy of returning value to our Shareholders through a significant share buyback and an increase in our regular dividend.**

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**COMPENSATION HIGHLIGHTS**

**Alignment Between Pay and Performance**

Since its inception, Thor has utilized a compensation plan heavily reliant upon variable incentives determined by the Company's earnings, resulting in a strong linkage between pay and performance.

In Fiscal Year 2015, a predominant percentage of our CEO and other NEO pay was variable incentive pay as demonstrated by the following charts:

**Key Compensation Actions Taken in Fiscal Year 2015**

No increase in base salary or incentive metrics for our CEO, Mr. Martin, or our Executive Chairman, Mr. Orthwein

Increase in base salary to better align pay to benchmarks and to award performance granted to our Vice President of Administration and Human Resources, Mr. Julian

Use of compensation advisory firm, Towers Watson, for benchmarking

Approved double trigger requirement for change in control payments to NEOs

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**GOVERNANCE HIGHLIGHTS**

Good corporate governance is essential to the continued long-term success of our business. The following list identifies certain governance practices at Thor in Fiscal Year 2015:

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**PROXY STATEMENT**

This Proxy Statement (this Proxy Statement ) is provided in connection with the solicitation of proxies, by order of the Board of Directors (the Board or Board of Directors ) of Thor Industries, Inc. (the Company or Thor ), to be used at the 2015 Annual Meeting of the Shareholders of the Company. The proxy card or voting instruction form represents your holdings of Common Stock of the Company. We expect that, on or after October 27, 2015, this Proxy Statement will be available through the Internet.



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**General Information about Our Annual Meeting**

A copy of this Proxy Statement and our annual report for the fiscal year ended July 31, 2015 ( Fiscal Year 2015 ), will be sent to any Shareholder by requesting a copy from the following methods:

By internet: [www.proxyvote.com](http://www.proxyvote.com)

By telephone: 1-800-579-1639

By e-mail: [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

The annual report is not to be considered a part of this proxy soliciting material.

**VOTING INSTRUCTIONS AND INFORMATION**

*Who Can Vote*

You are entitled to vote if our records show that you held shares in our Company as of the record date, October 19, 2015. At the close of business on that date, 52,482,615 shares of our Common Stock were outstanding and entitled to vote. Each share of our Common Stock is entitled to one vote. A list of Shareholders entitled to vote at the Annual Meeting will be available for examination by Shareholders at the Meeting.

*How to Vote*

In accordance with the rules of the Securities and Exchange Commission (the SEC ), instead of mailing a printed copy of our proxy materials to each Shareholder of record, we may furnish our proxy materials, including this Proxy Statement and our Annual Report to Shareholders, by providing access to these documents on the Internet. Generally, Shareholders will not receive printed copies of the proxy materials unless they request them.

If your Common Stock is held through a broker, bank, or other nominee (held in street name ), you will receive instructions from the entity holding your stock that you must follow in order to have your shares voted. If you want to vote in person, you must obtain a legal proxy from the entity holding your shares and bring it to the Meeting.

If you hold shares in your own name as a holder of record with our transfer agent, Computershare, you may instruct the proxies how to vote by following the instructions listed on the Notice of Internet Availability ( Notice Card ) or the proxy card (if printed materials were requested). Of course, you can always come to the Meeting and vote your shares in person.

Shareholders may vote their shares by proxy in any of the following ways:

1. By Internet: You may vote by internet 24 hours a day through 11:59 p.m., Eastern Standard Time, on December 7, 2015, by following the instructions listed on the Notice Card.

2. **By Telephone:** You may vote by telephone 24 hours a day through 11:59 p.m., Eastern Standard Time, on December 7, 2015, by following the instructions listed on the Notice Card.
3. **By Mail:** You can only vote by mail if you request and receive a paper copy of the proxy materials and proxy card. You may request proxy materials by following the instructions listed on the Notice Card. You may then vote by completing, signing, dating, and returning a proxy card.

4. **Attend the Meeting in person.**

A proxy submitted by mail that is properly executed and timely returned to our Company that is not revoked prior to the Meeting will be voted in accordance with your instructions. If no instructions are given with respect to the proposal to be voted upon at the Meeting, proxies will be voted in accordance with the recommendations of our Board of Directors on such proposals. You may revoke your proxy at any time until exercised by giving written notice to the Secretary of our Company, by voting in person at the Meeting, or by timely submitting a later-dated proxy by mail, internet, or telephone. At our Meeting, a representative of Broadridge Financial Solutions, Inc. will tabulate the votes and act as the inspector of election.

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### *How Votes are Counted*

A quorum is required to transact business at our Meeting. Shareholders of record holding shares of stock constituting a majority of the shares entitled to cast votes shall constitute a quorum. If you have returned valid proxy instructions or attend the Meeting in person, your shares will be counted for the purpose of determining whether there is a quorum, even if you abstain from voting on some or all matters voted upon at the Meeting. Abstentions and broker non-votes will be treated as present for purposes of determining whether a quorum is present.

### *Voting*

Your vote may be **for** or **withhold** on the proposal relating to the election of directors. Your vote may be **for**, **against** or **abstain** on each of the other proposals. The affirmative vote of a majority of the votes cast is required to approve each proposal, except for the election of our directors, which requires a plurality of the votes duly cast. Broker non-votes and abstentions do not impact the outcome of the vote as they are not counted as votes cast. It is important to be aware that if you hold shares in street name with a broker, bank, or other nominee, and you do not submit voting instructions, then your broker, bank, or nominee will not be permitted to vote your shares in its discretion on any of the matters set for vote at our Meeting other than Proposal 2 relating to the ratification of our independent registered public accounting firm, which is considered a routine matter.

### *Board Recommendations*

Our Board of Directors recommends that you vote **for** each of the director nominees, **for** the ratification of the appointment of the independent registered public accounting firm, and **for** the advisory vote approving the compensation of our named executive officers.

### *Cost of Proxy Solicitation*

The cost of solicitation is being borne by our Company.

### *Shareholders Sharing an Address*

We will deliver only one annual report and one Proxy Statement, as requested, to multiple Shareholders sharing an address unless we receive contrary instructions from one or more of such Shareholders. We will undertake to deliver promptly, upon written or oral request, separate copies of the annual report and/or Proxy Statement to a Shareholder at a shared address to which single copies of the annual report and Proxy Statement are delivered. A Shareholder can notify us either in writing or by phone that the Shareholder wishes to receive separate copies of the annual report and/or Proxy Statement, or Shareholders sharing an address can request delivery of single copies of the annual report and/or Proxy Statement if they are receiving multiple copies by contacting us at Thor Industries, Inc., 601 East Beardsley Avenue, Elkhart, IN 46514, Attention: Corporate Secretary, (574) 970-7460.

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**Our Board of Directors has nominated two (2) directors for election to the Board of Directors at the Annual Meeting: Andrew Graves and Alan Siegel. Both of our nominees currently serve as members of the Board of Directors. These individuals have agreed to be named in our Proxy Statement as nominees and to serve as members of the Board of Directors if elected by the Shareholders. In making this nomination, our Board recognizes that it is of critical importance to the Company that the nominees be individuals who bring critical skills and unique voices to our boardroom. In making this nomination for re-election, the Board carefully considered their contributions to the Board and their unique skills and qualifications.**

Up for election this year are the Class C directors, Andrew E. Graves and Alan Siegel. If elected, the Class C directors would serve until the 2018 Annual Meeting of Shareholders. Jan H. Suwinski, J. Allen Kosowsky, and Wilson Jones currently serve as our Class A directors; their terms will expire at the 2017 meeting. Peter B. Orthwein, James L. Ziemer, and Robert W. Martin currently serve as Class B directors; their terms expire at the 2016 Meeting.

The representatives designated to vote by proxy intend to vote FOR the election of the nominees listed below. In the event that any nominee becomes unavailable for election (a situation our Board does not now anticipate), the shares represented by proxies will be voted, unless authority is withheld, for such other person as may be designated by our Nominating and Corporate Governance Committee.

Each nominee, as set forth below, is now a Director of our Company and has continuously served in such capacity since his first election or appointment to our Board.

**Qualifications and Process for Nominees**

Our Board believes that it is necessary for each of our directors to possess many diverse qualities and skills. When searching for new candidates, our Nominating and Corporate Governance Committee considers the evolving needs of our Board, which are defined by our need for guidance in our business, and searches for candidates who fill any current or anticipated future gap. Our Board also believes that all directors must possess a considerable amount of business management experience. Our Nominating and Corporate Governance Committee also evaluates candidates on, as applicable, the satisfaction of any independence requirements imposed by law, regulation, the New York Stock Exchange (the NYSE), and/or our Corporate Governance Guidelines. When evaluating Director candidates, our Nominating and Corporate Governance Committee first considers a candidate's business management experience and then considers that candidate's issues of judgment, background, stature, conflicts of interest, integrity, ethics, and commitment to the goal of maximizing shareholder value. In addition, our Board and Nominating and Corporate Governance Committee believe that it is essential that our Board members represent diverse viewpoints. In considering candidates for our Board, our Nominating and Corporate Governance Committee considers the entirety of each candidate's credentials in the context of these standards as they fit with the current composition of the Board. We consider our Board of Directors to be a valuable strategic asset of our Company. To maintain the integrity of this asset, our Board of Directors has been carefully crafted to ensure that its expertise covers the many areas of importance to our Company. Diversity of experience and perspective has been and will continue to be an attribute considered when nominating individuals to serve on our Board. With respect to the nomination of continuing directors for re-election, the individual's contributions to our Board are also considered.

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**CURRENT NOMINEES FOR BOARD OF DIRECTORS:**

Mr. Graves, who became a director in December of 2010, is the Chief Executive Officer of Motorsport Aftermarket Group, a leading manufacturer, distributor, and on-line retailer of aftermarket products for the powersports industry. He joined this privately-held group in January 2015. Previously Mr. Graves served as the President of Brunswick Boat Group, a division of the Brunswick Corporation, an NYSE company. He was with Brunswick from 2005-2014. Prior to his time with Brunswick, Mr. Graves was President of Dresser Flow