

TELEDYNE TECHNOLOGIES INC
Form DEFA14A
March 21, 2011

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934

Filed by the Registrant p
Filed by a Party other than the Registrant o
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11c or Section 240.14a-12

TELEDYNE TECHNOLOGIES INCORPORATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
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(4) Date Filed:

Definitive Additional Materials dated March 21, 2011

**2011 Annual Meeting of Stockholders
April 27, 2011, 9:00 am (Pacific Time)
Teledyne Technologies Incorporated
1049 Camino Dos Rios
Thousand Oaks, CA 91360**

In response to a comment of a proxy advisory firm, Teledyne Technologies Incorporated (Teledyne or the Company) is providing the following additional information in regard to our Personnel and Compensation Committee s determination of 2010 Annual Incentive Plan (AIP) awards to its named executives, as set forth on pages 29 through 32 of our Compensation Discussion and Analysis disclosure included in our 2011 Annual Meeting Proxy Statement dated March 8, 2011 (the Proxy Statement). As disclosed on page 31 of the Proxy Statement and in our 2010 Annual Report on Form 10-K, Teledyne reclassified its business segments effective January 2, 2011. Notwithstanding this reclassification, the segment portion of the AIP awards for 2010 for Aldo Pichelli and Rex D. Geveden were determined based on the performance of their former segments without regard to such reclassification. Consequently, the information below speaks to and includes the results of our former segments, including our former Energy and Power Systems segment and our former Aerospace Engines and Components segment (which is a now a discontinued operation in light of its previously disclosed pending divestiture).

At the time the Personnel and Compensation Committee (the Committee) determined awards for 2010 performance, 2010 operating profit at the corporate level was 118.0% of the 2010 business plan target of \$176.0 million, 2010 revenue was 103.4% of the 2010 business plan target of \$1,711.6 billion and 2010 accounts receivable and inventory as a percentage of revenue was 103.5% of the 2010 business plan target of 24.7%. For purposes of determining operating profit and revenue for the AIP, we excluded the results from acquisitions made in the 2010 fiscal year as well as certain one-time events, including acquisition expenses, and we made adjustments for intercompany sales and tax credit transactions.

For 2010, operating profit at our then Electronics and Communications segment, of which Mr. Pichelli had been the President and Chief Operating Officer, was 102.0% of the 2010 business plan target of \$175.9 million, revenue was 102.0% of the 2010 business plan target of \$1,265.8 billion and accounts receivable and inventory as a percentage of revenue was 99.3% of the 2010 business plan target of 26.6%.

For 2010, operating profit at our then Engineered Systems segment, of which Mr. Geveden had been the President, was 94.6% of the 2010 business plan target of \$27.6 million, revenue was 95.1% of the 2010 business plan target of \$289.4 million and accounts receivable and inventory as a percentage of revenue was 118.5% of the 2010 business plan target of 7.7%. For 2010, operating profit at our then Energy and Power Systems segment, of which Mr. Geveden had also been President, was 83.8% of the 2010 business plan target of \$6.8 million, revenue was 107.0% of the 2010 business plan target of \$64.8 million and accounts receivable and inventory as a percentage of revenue was 141.3% of the 2010 business plan target of 16.0%.