COOPER TIRE & RUBBER CO
Form DEF 14A
March 20, 2017

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

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

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

COOPER TIRE & RUBBER COMPANY

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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COOPER TIRE & RUBBER COMPANY

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO THE STOCKHOLDERS:

The 2017 Annual Meeting of Stockholders of Cooper Tire & Rubber Company (the “Company”) will be held at The Westin Detroit Metropolitan Airport, McNamara Terminal, 2501 Worldgateway Place, Detroit, Michigan 48242 on Friday, May 5, 2017, at 10:00 a.m., Eastern Daylight Time, for the following purposes:

(1) To elect eight Directors of the Company for the ensuing year. (2) To ratify the selection of the Company’s independent registered public accounting firm for the year ending December 31, 2017.

(3) To approve, on a non-binding advisory basis, the Company’s named executive officer compensation.

(4) To recommend, on a non-binding advisory basis, the frequency of advisory votes on the Company’s named executive officer compensation.

(5) To transact such other business as may properly come before the Annual Meeting or any postponement(s) or adjournment(s) thereof.

Only holders of Common Stock of record at the close of business on March 10, 2017, are entitled to notice of and to vote at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS
Stephen Zamansky,
Senior Vice President,
General Counsel and Secretary

Findlay, Ohio
March 20, 2017

Please mark, date, and sign the enclosed proxy and return it promptly in the enclosed addressed envelope, which requires no postage. In the alternative, you may vote by Internet or telephone. See page 2 of the proxy statement for additional information on voting by Internet or telephone. If you are present and vote in person at the Annual Meeting, the enclosed proxy card will not be used.

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COOPER TIRE & RUBBER COMPANY

701 Lima Avenue, Findlay, Ohio 45840
March 20, 2017

PROXY STATEMENT

GENERAL INFORMATION AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Cooper Tire & Rubber Company (the "Company," "Cooper Tire," "our," "we," or "us") to be used at the Annual Meeting of Stockholders of the Company to be held on May 5, 2017, at 10:00 a.m., Eastern Daylight Time, at The Westin Detroit Metropolitan Airport, McNamara Terminal, 2501 Worldgateway Place, Detroit, Michigan 48242. This proxy statement and the related form of proxy were first mailed or made available to stockholders on or about March 20, 2017.

Purpose of Annual Meeting

The purpose of the Annual Meeting is for stockholders to act on the matters outlined in the notice of Annual Meeting on the cover page of this proxy statement. These matters consist of (1) the election of eight Directors, (2) the ratification of the selection of the Company's independent registered public accounting firm for the year ending December 31, 2017, (3) the approval, on a non-binding advisory basis, of the Company's named executive officer compensation, (4) the recommendation, on a non-binding advisory basis, of the frequency of advisory votes on the Company's named executive officer compensation, and (5) the transaction of such other business as may properly come before the Annual Meeting or any postponement(s) or adjournment(s) thereof.

Voting

Each share of the Company's Common Stock will be entitled to one vote on each matter. Only stockholders of record at the close of business on March 10, 2017, (the "record date") will be eligible to vote at the Annual Meeting. As of the record date, there were 52,910,823 shares of Common Stock outstanding. The holders of a majority of the shares of Common Stock issued and outstanding, and present in person or represented by proxy, constitute a quorum. Abstentions and "broker non-votes" with respect to a proposal will be counted to determine whether a quorum is present at the Annual Meeting.

If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in "street name," and the organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. "Broker non-votes" occur when an organization that holds shares for a beneficial owner has not received voting instructions with respect to the proposal from the beneficial owner. Whether such organization has the discretion to vote those shares on a particular proposal depends on the ballot item. If the organization that holds your shares does not have discretion and you do not give the organization instructions, the votes will be "broker non-votes," which may have the same effect as votes against the proposal.

Below is a summary of the vote threshold required for passage of each agenda item and the effect of abstentions and "broker non-votes."

Agenda Item 1. Except in the case of a contested election, each nominee for election as a Director who receives a majority of the votes cast with respect to such Director's election by stockholders will be elected as a Director. In the case of a contested election, the nominees for election as Directors who receive the greatest number of votes will be elected as Directors. Abstentions and "broker non-votes" are not counted for purposes of the election of Directors.

Agenda Item 2. Although the Company's independent registered public accounting firm may be selected by the Audit Committee of the Board of Directors without stockholder approval, the Audit Committee will consider the affirmative vote of a majority of the shares of Common Stock having voting power present in person or represented by proxy at the Annual Meeting to be a ratification by the stockholders of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2017. As a result, abstentions will have the same effect as a vote cast against the proposal. As a routine matter, we do not expect "broker non-votes" with respect to this proposal.

Agenda Item 3. Although the advisory vote to approve named executive officer compensation is non-binding, the advisory vote allows our stockholders to express their opinions regarding named executive officer compensation. The Board will consider the affirmative vote of a majority of the shares of Common Stock having voting power present in person or represented by proxy at the Annual Meeting as approval of the compensation of the Company's named executive officers for fiscal 2016. Abstentions are counted as votes against and "broker non-votes" are not counted for purposes of the advisory vote to approve named executive officer compensation. As a result, if you own shares through a bank, broker-dealer, or similar organization, you must instruct your bank, broker-dealer, or other similar organization to vote in order for them to vote your shares.

Agenda Item 4. Although the advisory vote to recommend the frequency of advisory votes on the Company's named executive officer compensation is non-binding, the advisory vote allows our stockholders to express their opinions regarding the frequency of stockholder votes regarding the Company's named executive officer compensation. The Board will consider the option receiving the greatest number of votes (every one, two or three years) of the shares of Common Stock having voting power present in person or represented by proxy at the Annual Meeting as the frequency recommended by stockholders. However, because this vote is advisory and not binding on the Board of the Company in any way, the Board may decide that it is in the best interests of our stockholders and our Company to hold an advisory vote on named executive officer compensation more or less frequently than the option recommended by our stockholders. Abstentions and "broker non-votes" will have no effect on this proposal.

Proxy Matters

Stockholders may vote by completing, properly signing, and returning the accompanying proxy card, or by attending and voting at the Annual Meeting. If you properly complete and return your proxy card in time to vote, your proxy (one of the individuals named in the proxy card) will vote your shares as you have directed. If you sign and return the proxy card but do not indicate specific choices as to your vote, your proxy will vote your shares (i) to elect the nominees listed under "Nominees for Director," (ii) for the ratification of the selection of the Company's independent registered public accounting firm, (iii) for approval of the compensation of the Company's named executive officers for fiscal year 2016 and (iv) for advisory votes on the Company's named executive officer compensation to occur "every year."

Stockholders of record and participants in certain defined contribution plans sponsored by the Company (see below) may also vote by using a touch-tone telephone to call 1-800-690-6903, or by the Internet by accessing the following website: http://www.proxyvote.com.

Voting instructions, including your stockholder account number and personal proxy control number, are contained on the accompanying proxy card. You will also use this accompanying proxy card if you are a participant in the following defined contribution plans sponsored by the Company:

Spectrum Investment Savings Plan;

Pre-Tax Savings Plan (Texarkana Represented Employees); or

Pre-Tax Savings Plan (Findlay Represented Employees).

Those stockholders of record who choose to vote by telephone or Internet must do so no later than 11:59 p.m., Eastern Daylight Time, on May 4, 2017. All voting instructions from participants in the defined contribution plans sponsored by the Company and listed above must be received no later than 5:00 p.m., Eastern Daylight Time, on May 3, 2017.

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A stockholder may revoke a proxy by filing a notice of revocation with the Secretary of the Company, or by submitting a properly executed proxy card bearing a later date. A stockholder may also revoke a previously executed proxy (including one submitted by Internet or telephone) by attending and voting at the Annual Meeting, after requesting that the earlier proxy be revoked. Attendance at the Annual Meeting, without further action on the part of the stockholder, will not operate to revoke a previously granted proxy card. If the shares are held in the name of a bank, broker or other holder of record, the stockholder must obtain a proxy executed in his or her favor from the holder of record to be able to vote at the Annual Meeting.

AGENDA ITEM 1

ELECTION OF DIRECTORS

In accordance with the Restated Certificate of Incorporation of the Company, the Board of Directors has fixed the total number of Directors to be elected at the Annual Meeting at eight. All eight of our Directors standing for reelection have a term that expires at this Annual Meeting and each has consented to stand for reelection. At this Annual Meeting, eight Directors are being elected to serve for a term of office that will expire at the Annual Meeting of Stockholders in 2018. In the event that any of the nominees becomes unavailable to serve as a Director before the Annual Meeting, the Board of Directors may designate a new nominee, and the persons named as proxies will vote for that substitute nominee.

The Board of Directors recommends that stockholders vote FOR the eight nominees for Director.

NOMINEES FOR DIRECTOR

THOMAS P. CAPO	Non-Executive Chairman of the Board, Former Chairman of the Board, Dollar Thrifty Automotive Group, Inc.

Mr. Capo, age 66, served as Chairman of the Board of Dollar Thrifty Automotive Group, Inc., a vehicle rental company, from October 2003 to November 2010. Mr. Capo was a Senior Vice President and Treasurer of DaimlerChrysler Corporation, an automobile manufacturer, from November 1998 until August 2000. From November 1991 to October 1998, he was Treasurer of Chrysler Corporation, an automobile manufacturer. Prior to holding these positions, Mr. Capo served as Vice President and Controller of Chrysler Financial Corporation, a finance company. Mr. Capo currently serves as a director of Lear Corporation, and, until its sale in November 2012, he served as a director of Dollar Thrifty Automotive Group, Inc. Mr. Capo has a B.S. in Accounting and Finance, an M.A. in Economics, and an M.B.A. in Finance, each from the University of Detroit Mercy. Mr. Capo's public company board and committee experience, including at the board chairman level, executive management and leadership experience, especially in finance, treasury, capital markets, M & A, strategy development, capital restructuring, financial reporting and compliance, including his service as a public company treasurer and controller, and education qualify him to continue serving as a member of the Board of Directors.

Director Since	2007

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NOMINEES FOR DIRECTOR (CONT.)

STEVEN M. CHAPMAN	Group Vice President, China and Russia, Cummins, Inc.

Mr. Chapman, age 63, has served as Group Vice President, China and Russia, for Cummins, Inc. since 2009. Cummins designs, manufactures, and markets diesel engines and related components and power systems. Mr. Chapman has been with Cummins since 1985 and served in various capacities, including as Group Vice President, Emerging Markets & Businesses, President of Cummins' International Distribution Business, Vice President of International, and Vice President of Southeast Asia and China. Mr. Chapman graduated from St. Olaf College with a B.A. in Asian Studies and from Yale University with a M.P.P.M. in Management. Mr. Chapman's education, board member experience, and business management experience in operations and international operations qualify him to continue serving as a member of the Board of Directors.

Director Since	2006

SUSAN F. DAVIS	Former Executive Vice President, Asia-Pacific Region, Johnson Controls

Ms. Davis, age 63, served as Executive Vice President of the Asia-Pacific Region for Johnson Controls from September 2015 until her retirement in October 2016. Johnson Controls is a globally diversified technology and industrial leader serving customers in more than 150 countries. Ms. Davis has served in positions of increasing responsibility within Johnson Controls. She was named Vice President of Organizational Development in 1993. The following year, she was appointed Corporate Vice President of Human Resources and was named Executive Vice President of Human Resources in 2005. She was named Executive Vice President & Chief Human Resources Officer in 2012. She joined the company in 1985, following its acquisition of Hoover Universal, where she began her career in 1983 as a strategic planner for the automotive seating and plastics machinery business. Ms. Davis holds a Master of Business Administration (MBA) degree from the University of Michigan. She graduated magna cum laude with a Master of Arts degree and magna cum laude with a Bachelor of Arts, both from Beloit College. Ms. Davis currently serves as director of Quanex Corporation. Ms. Davis's education, board member experience, and business management experience qualify her to continue serving as a member of the Board of Directors.

Director Since	2016

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NOMINEES FOR DIRECTOR (CONT.)

JOHN J. HOLLAND President,
Greentree Advisors LLC

Mr. Holland, age 67, has served as President of Greentree Advisors LLC since 2005. Greentree Advisors LLC provides business advisory services. Mr. Holland served as President of The International Copper Association (ICA) from 2012 to 2015. The ICA is a marketing and trade organization for the global copper industry. Mr. Holland served as President, Chief Operating Officer, and Chief Financial Officer of MMFX Technologies Corporation from September 2008 until October 2009. MMFX Technologies is an inventor and manufacturer of nano technology steel. Prior to that, he was Executive Vice President and Chief Financial Officer of Alternative Energy Sources, Inc., an ethanol producer, from August 2006 until June 2008. Mr. Holland previously was employed by Butler Manufacturing Company, a producer of pre-engineered building systems, supplier of architectural aluminum systems and components, and provider of construction and real estate services for the non-residential construction market, from 1980 until his retirement in 2004. Prior to his retirement from Butler, Mr. Holland served as Chairman of the Board from 2001 to 2004, as Chief Executive Officer from 1999 to 2004, and as President from 1999 to 2001. Mr. Holland is also a director of SAIA, Inc., and NCI Buildings Systems Inc. Mr. Holland holds B.S. and MBA degrees from the University of Kansas. Mr. Holland's education, board member experience, and business management experience in operations and accounting, including his service as a chief executive officer and chief financial officer, qualify him to continue serving as a member of the Board of Directors.

Director Since 2003

BRADLEY E. HUGHES President and Chief Executive Officer

Mr. Hughes, age 55, has served as President & Chief Executive Officer since September 2016. He previously served the Company as Senior Vice President and Chief Operating Officer from January 2015 to September 2016; Senior Vice President and President-International Tire Operations from July 2014 to January 2015; Senior Vice President and Chief Financial Officer from September 2014 to December 2014; Senior Vice President, Chief Financial Officer and Treasurer from July 2014 to September 2014; Vice President, Chief Financial Officer and Treasurer from November 2013 to July 2014 and Vice President and Chief

Financial Officer from November 2009 to November 2013. Mr. Hughes was previously employed at Ford Motor Co. where he worked as Global Product Development Controller for Ford in Dearborn, Michigan; as Finance Director for Ford's South America Operations in Sao Paulo, Brazil; as Director of European Business Strategy and Implementation, Cologne, Germany; as European Manufacturing Controller, Cologne, Germany; and in other corporate finance and treasury positions. Mr. Hughes has a B.A. in business from Miami University and an MBA from the University of Michigan. Mr. Hughes's education, extensive knowledge of the Company, international operations and business management experience qualify him to continue serving as a member of the Board of Directors.

Director Since	2016

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NOMINEES FOR DIRECTOR (CONT.)

GARY S. MICHEL	Senior Vice President and President, Residential Heating, Ventilation and Air Conditioning (HVAC) and Supply, Ingersoll Rand

Mr. Michel, age 54, has served as President of Ingersoll Rand's residential HVAC & Supply business since 2011; which includes brands such as Trane, American Standard, Ameristar, and Nexia. Ingersoll Rand is a $13 billion global business that enhances the quality and comfort of air in homes and buildings; transports and protects food and perishables, and increases industrial productivity and efficiency. Mr. Michel, a 32-year veteran of Ingersoll Rand, is a Senior Vice President of the company and also serves as a member of its enterprise leadership team. He also leads the Ingersoll Rand Sales Excellence Initiative, as well as serving as a co-lead of the company's enterprise sustainability efforts. Mr. Michel began his tenure with Ingersoll Rand as an application engineer and went on to hold product, sales, and business management roles before moving into a series of leadership positions across various geographic and market segments, culminating in his current role. Mr. Michel holds a Bachelor of Science degree in Mechanical Engineering from Virginia Polytechnic Institute and State University and an MBA degree from the University of Phoenix. Mr. Michel's education, board member experience, and business management experience qualify him to continue serving as a member of the Board of Directors.

Director Since	2015

JOHN H. SHUEY	Former Chairman of the Board, President and Chief Executive Officer, Amcast Industrial Corporation

Mr. Shuey, age 71, joined Amcast Industrial Corporation, a producer of aluminum components for the automotive industry and plumbing products for the construction industry, in 1991 as Executive Vice President. He was elected President and Chief Operating Officer in 1993, a director in 1994, Chief Executive Officer in 1995, and Chairman in 1997. Mr. Shuey served as Chairman of the Board, President and Chief Executive Officer through February 2001. Prior to joining Amcast, Mr. Shuey served as chief financial officer for two Fortune 500 companies. Mr. Shuey has been a private investor since February 2001. Mr. Shuey has a B.S. degree in Industrial Engineering and an MBA degree, both from the University of Michigan. Mr. Shuey's education, board experience, and business and financial management experience, including service as chief financial officer for two Fortune 500 companies, as well as his service as a chief executive officer and in numerous leadership positions for many organizations, qualify him to continue serving as a member of the Board of Directors.

Director Since 1996

NOMINEES FOR DIRECTOR (CONT.)

ROBERT D. WELDING Former Non-Executive Chairman, Public Safety Equipment (Int'l) Limited

Mr. Welding, age 68, served as the Non-Executive Chairman of Public Safety Equipment (Int'l) Limited, a manufacturer of highway safety and enforcement products, from January 2009 until his retirement in May 2010. Prior to that, he was President, Chief Executive Officer, and a director of Federal Signal Corporation, a manufacturer of capital equipment, from November 2003 until his retirement in 2007. Prior to holding those positions, Mr. Welding was Executive Vice President of BorgWarner, Inc., a U.S. automotive parts supplier, and Group President of BorgWarner's Driveline Group from November 2002 until November 2003, and was President of BorgWarner's Transmission Systems Division from 1996 to November 2002. Mr. Welding graduated from the University of Nebraska with a B.S. in Mechanical Engineering, holds an MBA from the University of Michigan, and is a graduate of Harvard Business School's Advanced Management Program. Mr. Welding's education, board member experience, and business management experience in strategy development, operations leadership, continuous improvement, product development, technology, and corporate leadership qualify him to continue serving as a member of the Board of Directors.

Director Since 2007

Note: The beneficial ownership of the Directors and nominees in the Common Stock of the Company is shown in the table presented under the heading "Security Ownership of Management" in this proxy statement.

AGENDA ITEM 2

RATIFICATION OF THE SELECTION OF THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP served as the independent registered public accounting firm of the Company in 2016 and has been retained by the Audit Committee to do so in 2017. In connection with the audit of the 2017 financial statements, the Company has engaged Ernst & Young LLP to perform audit services for the Company. The Board of Directors has directed that management submit the selection of the independent registered public accounting firm for ratification by the stockholders at the Annual Meeting.

Stockholder ratification of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm is not required by the Company's Bylaws or otherwise. However, the Board of Directors is submitting the selection of Ernst & Young LLP to the stockholders for ratification. If the stockholders do not ratify the selection, the Audit Committee will reconsider whether or not to retain the firm. In such event, the Audit Committee may retain Ernst & Young LLP, notwithstanding the fact that the stockholders did not ratify the selection, or select another nationally recognized public accounting firm without resubmitting the matter to the stockholders. Even if the selection is ratified, the Audit Committee reserves the right in its discretion to select a different nationally recognized public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

The Board of Directors recommends that stockholders vote FOR the ratification of the selection of the Company's independent registered public accounting firm.

AGENDA ITEM 3

PROPOSAL TO APPROVE, ON A NON-BINDING ADVISORY BASIS, THE COMPANY'S NAMED EXECUTIVE OFFICER COMPENSATION

The Board of Directors is aware of the significant interest in executive compensation matters by investors and the general public. The Company is submitting this proposal, commonly known as a "say-on-pay" proposal, to stockholders. The Company is currently conducting say-on-pay votes every year and expects to hold the next say-on-pay vote in connection with its 2018 Annual Meeting of Stockholders, subject to the Board of Directors' consideration of the outcome of the vote on Agenda Item 4 described in this proxy statement. As required under the Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the Securities Exchange Act of 1934, or the Exchange Act, we are asking you to cast a non-binding advisory vote to approve the Company's named executive officer compensation through the consideration of the following resolution:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

Our Compensation Committee has overseen the development and implementation of a compensation program that is discussed more fully in "Compensation Discussion and Analysis" and "Executive Compensation," including the summary tables and narrative sections of this proxy statement.

The Company's compensation program emphasizes a pay-for-performance philosophy. Performance-based annual cash incentive and cash and equity long-term incentive programs, collectively, are the majority of the targeted annual compensation for our named executive officers. These programs are designed to:

drive the long-term financial and operational performance of the Company;

deliver value to our stockholders;

recognize and reward corporate, group and individual performance;

provide a pay package that reflects our judgment of the value of each officer's position in the marketplace and the Company; and attract and retain strong executive leadership.

In executing a philosophy which begins with creating long-term value to stockholders, the Compensation Committee has established a framework for executive compensation that promotes a culture of performance and accountability with due consideration to risk management, transparency, and the need to adjust to rapidly changing market conditions. The program is heavily weighted toward pay at risk, with limited executive perquisites and benefits and clear line of sight to the link between important Company strategic goals and the rewards for achieving those objectives.

To further promote alignment with the interests of stockholders and a culture of enduring performance and accountability, the Company's executives have stock ownership requirements and are bound by a clawback policy which allows for the recoupment of incentive payments in certain circumstances. The fully independent Compensation Committee believes that the executive compensation program is an essential factor in the Company's strengthening of its leadership team and competitive position in the marketplace, both of which lead to business continuity and long-term value creation.

Because your vote is advisory, it will not be binding upon the Company, the Compensation Committee, or the Board of Directors. However, we value stockholders' opinions, and the Board will carefully consider the outcome of the advisory vote on named executive officer compensation.

The Board of Directors recommends that the stockholders vote FOR approval, on a non-binding advisory basis, of the compensation of the Company's named executive officers for fiscal year 2016.

AGENDA ITEM 4

TO RECOMMEND, ON A NON-BINDING ADVISORY BASIS, THE FREQUENCY OF ADVISORY VOTES ON THE COMPANY'S NAMED EXECUTIVE OFFICER COMPENSATON

Section 14A of the Exchange Act requires the Company to include in its proxy statement a non-binding advisory vote on the Company's named executive officer compensation not less frequently than once every three years. Section 14A also requires us to include in our proxy statement this year a separate non-binding advisory vote regarding whether the non-binding advisory vote on named executive officer compensation should be held every one, two or three years. The proposal gives stockholders the opportunity to cast a non-binding, advisory vote to determine the frequency of advisory votes on the Company's named executive officer compensation.

The Board of Directors has concluded that holding an annual advisory vote has been and will continue to be the most effective means for conducting and responding to a say-on-pay vote. Conducting an annual stockholder vote on named executive officer compensation provides stockholder input on named executive officer compensation practices and allows the Company to respond to stockholders concerns on an annual basis.

The accompanying proxy card allows stockholders to recommend that the advisory vote on the Company's named executive officer compensation occur every one, two, or three years, or to abstain from voting on the matter. You are not voting to approve or disapprove the Board's recommendation. The option receiving the greatest number of votes (every one, two or three years) will be considered the frequency recommended by stockholders. Because the vote is advisory, it will not be binding upon the Company, the Compensation Committee or the Board of Directors. However, we value stockholders' opinions, and the Board will carefully consider the outcome of the advisory vote on the frequency of the advisory vote on named executive officer compensation.

The Board of Directors recommends that the stockholders vote for an advisory vote on the Company's named executive officer compensation to occur EVERY YEAR.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Cooper Tire's executive compensation program for its named executive officers is driven by our financial and strategic goals and the principle of pay for performance. The compensation program, which primarily consists of a base salary and performance-based cash incentive and equity awards, is built upon many of the principles and governance practices highlighted below.

Executive Compensation Design and Governing Principles

Pay is tied to performance:

- Approximately 83% of the CEO's target annual compensation and 70% of the other named executive officers' target annual compensation is at-risk and varies with performance against incentive goals as well as performance of Company stock.
- There is an appropriate balance of annual and long-term incentives, and metrics used in the annual plan are different from the metrics used in the long-term incentive plan.
- The annual incentive plan for the named executive officers is based upon the achievement of established corporate performance goals.
- Two-thirds of the long-term opportunity is based on the achievement of established corporate performance goals.
- Dividend equivalents are not accrued or paid on performance awards that are not notionally earned.

Executives who participate in the long-term incentive plan are required to meet minimum levels of stock ownership and status of stock ownership is reviewed on an annual basis.

None of the named executive officers has an employment agreement.

Executive officers, including named executive officers, receive the same group benefits as other salaried employees, including health, life insurance, disability, and retirement benefits. They are also eligible for a non-qualified supplementary benefit plan designed to restore 401(k) benefits lost due to Internal Revenue Code ("Code") statutory limits and a deferred compensation plan which does not provide any fixed, above-market earnings opportunity.

Executive officer perquisites are limited and reviewed annually. There are no tax gross-ups on perquisites other than for travel expenses of a spouse when accompanying an executive to participate in business-related activities.

The Company maintains a "double trigger" requirement for change in control severance benefits and for the acceleration of time-based equity awards, including restricted stock units and stock options (provided the awards are assumed or replaced with substantially equivalent awards).

There are no excise tax gross-up provisions upon a change in control.

The Compensation Committee generally designs and administers the executive compensation programs to maximize tax deductibility of executive compensation paid to the named executive officers.

Benchmarking Philosophy and Risk Management

The Compensation Committee references the market median with respect to establishing compensation levels for the named executive officers.

To align with investor expectations and changes in the Company's business and market practice, compensation peer groups are regularly evaluated.

The Compensation Committee monitors all equity grants under the 2014 Incentive Compensation Plan, and the Company's three-year average burn rate is below the mean burn rate for the Russell 3000 companies in GICS group 2510.

The compensation program risk evaluation process is formalized, including an annual review of plans as described in the "Compensation-Related Risk Assessment" on page 23. Risk mitigation is incorporated into plan design, including capping both annual and long-term incentive plan payouts.

The Compensation Committee regularly reviews all forms of compensation, including all cash and equity-based compensation grants, non-qualified account balances, and payments due upon termination of employment.

The Board has an established policy for recoupment of annual and long-term incentive compensation in the event of a restatement of reported financial results or if an employee has engaged in unethical conduct detrimental to the Company.

The Board has adopted an anti-hedging and anti-pledging policy.

Our executive compensation consultant is retained directly by and reports to the Compensation Committee, does not provide any services to management, and had no prior relationship with our CEO or any other named executive officer.

2016 Financial Results

The Company ended 2016 in a very strong position, increasing year-over net income by 16.7% from $213 million to $248 million and year-over-year operating profit by 8.4% from $354 million to $384 million. The Company also delivered a record operating profit margin of 13.1% of sales and an increase in unit volume of 2.6% from 2015 to 2016. In addition to these accomplishments, we remained good stewards of capital as reflected in the return on invested capital shown below.

Subsequent to the setting of annual targets for the 2016 plan year, the Company made the decision to offer a lump-sum pension settlement opportunity to certain former employees to reduce future pension liability. As a result of such offers, which were paid out of pension plan assets, the Company incurred non-cash pension settlement charges of $11.5 million. The Compensation Committee determined to exclude the impact of such charges from the calculation of incentive awards. The performance results shown below include an $11.5 million adjustment for the successful consummation of the lump-sum pension settlements.

Corporate Performance Metrics*	2016 Targets	2016 Performance Results	2016 Reported Results
Operating Profit	$370,000,000	$395,849,000	$384,387,000
Free Cash Flow	$75,000,000	$111,063,000	$111,063,000
Net Income	$227,000,000	$256,087,000	$248,381,000
Return on Invested Capital	15.0%	19.4%	18.9%

* *For more information about how these performance metrics are calculated and reconciliations to amounts presented in the 2016 Form 10-K, see "Incentive Compensation – Performance Metrics for 2016" on pages 15 and 16.*

Our Executive Officer Compensation Program Is Administered by the Compensation Committee

The Compensation Committee is responsible for performing the duties of the Board of Directors relating to the compensation of our executive officers and other senior management. During 2016, our named executive officers were Mr. Bradley E. Hughes, President and Chief Executive Officer; Mr. Roy V. Armes, former Chairman, Chief Executive Officer, and President; Ms. Ginger M. Jones, Senior Vice President and Chief Financial Officer; Ms. Brenda S. Harmon, Senior Vice President and Chief Human Resources Officer; and Mr. Stephen Zamansky, Senior

Vice President, General Counsel and Secretary. Mr. Hughes was named President and Chief Executive Officer effective September 1, 2016, following Mr. Armes's retirement on August 31, 2016. Prior to that date, Mr. Hughes served as our Senior Vice President and Chief Operating Officer. Subsequent compensation information will reflect Mr. Armes's employment for a partial year.

With input, as appropriate, from management and our outside executive compensation consultant, the Compensation Committee reviews and approves all elements of our executive compensation program. Management is responsible for making recommendations to the Compensation Committee regarding executive officer compensation (except with respect to the CEO's compensation) and effectively implementing our executive compensation program, as approved by the Compensation Committee.

The Compensation Committee retained Exequity LLP as its executive compensation consultant in 2016 and utilized data from Aon Hewitt, an outside compensation consultant, for pay benchmarking.

Additional information about the role and processes of the Compensation Committee is presented under the heading "Executive Compensation Consultant Disclosure" and "Meetings of the Board of Directors and Its Committees - Compensation Committee" in this proxy statement.

Executive Compensation Philosophy and Approach

The Cooper Tire executive officer compensation program is designed to deliver value to our stockholders by driving long-term financial and operational performance. To accomplish this goal, we have structured our executive compensation program to attract, motivate, and retain the caliber of leadership required to meet these objectives. In the following sections, we will address our benchmarking process and philosophy, how we set compensation levels, and the separate, but integrated elements of our program.

Compensation Peer Groups

The Compensation Committee annually analyzes market benchmark data regarding base salary and annual and long-term incentive opportunities and periodically evaluates market benchmark data regarding other compensation elements. The Compensation Committee uses benchmarking data to assess market pay levels and program design. For each element of compensation and in the aggregate, the Committee sets compensation targets near the middle of the range offered by comparable companies.

Peer Group for Pay Level Benchmarking - For 2016 officer pay level, we engaged Aon Hewitt to provide general industry data on 104 companies with revenues between $1.57 billion and $5.9 billion. The median revenue of these 104 companies was approximately $3.06 billion. As an additional benchmark, we also conducted a review and analysis of compensation data for the CEO and CFO positions in the peer group listed below using 2016 proxy information.

Peer Group for Program Design Benchmarking - For purposes of benchmarking executive compensation program design, the Committee periodically reviews a group of 17 companies (listed below) whose annual revenues range from approximately 50% to 250% of our revenues and who generally have similar characteristics with respect to capital-intensive manufacturing, producing and marketing a consumer-branded product, focusing on technology-driven products, and managing international operations. The median revenue for the following companies was $3.3 billion in 2016.

American Axle & Manufacturing Holdings	Kennametal Inc.
Cooper-Standard Holdings Inc.	Leggett & Platt Incorporated
Crane Co.	Lennox International, Inc.
Dana Holding Corp.	Snap-on Incorporated
Dover Corp.	SPX Corp.
Flowserve Corporation	Steelcase Inc.

Gentex Corp.	The Timken Company
Harley-Davidson, Inc.	Tower International, Inc.
Harsco Corporation	

Our Compensation Levels Are Set Considering Business Needs, Market Data and Other Factors

We use a comprehensive and structured approach in setting the compensation framework for all executive positions. We begin with a review of the Company's overall strategy and the particular role each executive position is expected to play in achieving the goals of the Company. Starting with this foundation and with the assistance of the Compensation Committee's executive compensation consultant, we obtain and review relevant market benchmark data for each position regarding base salary, annual cash incentive opportunities, and long-term incentive award levels. We then determine an appropriate range of compensation for each position by assessing the market data in conjunction with the valuation of the position's impact and importance in setting and achieving the strategic objectives of the Company. Informed by a review of all current and previously granted forms of compensation, competitive market data, organization strategies, and individual performance assessments, the Compensation Committee uses its judgment, rather than a formulaic approach, in setting target compensation for each named executive officer each year.

Elements of Our Compensation Program

We believe that our executive compensation program, by element and in total, best achieves our objectives. The majority of each named executive officer's compensation opportunity is based on the achievement of important financial and strategic goals established at the beginning of the respective performance period. The primary elements of our executive compensation program, all key to the attraction, retention, and motivation of our named executive officers, are shown in the following table:

Element	Purpose	Nature of Component
Base Salary	To value the competencies, skills, experience, and performance of individual executives.	Cash. Not "at risk." Reviewed annually.
Annual Incentive Compensation	To motivate and reward executives for the achievement of targeted financial goals.	Cash award. Performance-based and "at risk." Amount earned will vary based upon results achieved against annual goals (operating profit and free cash flow in 2016).
Long-Term Incentive Compensation	To motivate and reward executives for the achievement of long-term goals and creation of stockholder value.	Equity and cash awards. Performance-based and "at risk." Amount earned will vary depending upon results achieved against long-term incentive goals (net income and return on invested capital in 2016) and in the case of performance-based stock units, restricted stock units and stock option awards, Company stock performance.
Non-Qualified Benefits	To attract the level of talent required to achieve strategic objectives and to promote continuity of leadership.	Supplementary benefit plan to make up for qualified plan benefits lost due to limits of the Code. Opportunity to participate in a non-qualified deferred compensation plan.

Base Salaries

We provide market competitive base salaries to attract and retain outstanding talent and to provide a fixed component of pay for our named executive officers. Base salaries are reviewed annually and are determined with consideration to the role of the executive, time in position, competitive market data regarding similar roles in similar organizations, individual performance, budget, and other considerations. The Compensation Committee uses the median of market data as the general reference point for base salary decisions because it believes that the median is the best representation of competitive salaries in the market for similar roles and talent.

In setting base salaries for 2016, the Compensation Committee considered the officer’s experience in his or her current role, the impact of his or her role on the Company’s results, the overall quality and manner in which the officer performs his or her role, the financial position of the Company, and the value of retention.

Incentive Compensation

With input from management and its executive compensation consultant, the Compensation Committee reviews and discusses annual corporate and business unit performance metrics and targets and the appropriateness of these performance metrics and targets considering the following primary factors prior to approval:

Expected performance based upon the annual operating plan as approved by the Board;

The economic environment in which we expect to operate during the year, including risk factors;

The achievement of financial results expected to enhance stockholder value; and

The strategic goals and initiatives of the Company.

The Compensation Committee also establishes a bonus pool aimed at potentially preserving the ability to deduct compensation paid under the annual incentive plan and the performance-based long-term incentive programs. The bonus pool approach establishes a maximum dollar amount and a maximum number of share units that can be paid to the Chief Executive Officer and certain other named executive officers from which the Compensation Committee may exercise negative discretion in determining the actual amounts paid under the annual and long-term incentive plans. The amounts the Compensation Committee approved for payment were below the maximum amounts established under the bonus pool. Please also see the section titled "Other Program Design Elements – Tax Deductibility of Executive Compensation" on pages 21 and 22 for additional information regarding the pool structure and approach.

Annual Incentive Compensation

Target Opportunities

The Compensation Committee uses the median of general industry market data as the general reference point for target annual cash incentive opportunities because it believes that the median is the best representation of competitive annual cash incentive levels in the market for similar roles and talent. With regard to setting individual annual cash incentive opportunity levels, the Compensation Committee has the discretion to adjust the target opportunity levels as it deems appropriate. Typical reasons for adjusting an individual officer's target annual cash incentive opportunity level above or below the market median include how long the officer has been in his or her current role, the impact of the role upon the organization, and the multiple of salary needed to bring the total cash compensation of the executive to a competitive level. At the highest level of achievement, the annual cash incentive opportunity for our named executive officers was 200% of the target opportunity in 2016. At a threshold level of performance, the incentive opportunity was 50% of the target in 2016, with no incentive earned if performance was below the threshold achievement level.

Presented below are the target incentive awards for the named executive officers in 2016 using eligible earnings for the period of January 1, 2016, through December 31, 2016, and using annual incentive plan (AIP) target percentages for the full period.

Named Executive Officer	Eligible Earnings	Weighted Target Bonus	Target Incentive
Mr. Hughes	$698,852	98.6 %*	$688,967
Mr. Armes	$758,955	140 %	$1,062,537
Ms. Jones	$499,180	75 %	$374,385
Ms. Harmon	$426,337	65 %	$277,119
Mr. Zamansky	$430,428	65 %	$279,778

**Mr. Hughes's bonus target changed from 90% to 110% effective with his promotion to President & Chief Executive Officer on September 1, 2016.*

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Performance Metrics for 2016

The performance metrics under the 2016 Annual Incentive Plan for the named executive officers were 65% corporate operating profit and 35% corporate free cash flow. The potential payout for each of the financial metrics ranged from 0% to 200% of target. The table below summarizes the threshold, target, and maximum goals as compared to actual results:

Performance Metric	Threshold Goal	Target Goal	Maximum Goal	Performance Result	Results as a Percent of Target
Corporate Operating Profit	$225,000,000	$370,000,000	$450,000,000	$395,849,000	132.3%
Corporate Free Cash Flow	$45,000,000	$75,000,000	$100,000,000	$111,063,000	200.0%

Corporate operating profit is equal to operating profit from the Company's financial statements, adjusted for one-time non-cash pension settlement charge of $11,462,000.

Corporate free cash flow is defined as cash provided by continuing operations plus proceeds from the sale of assets, less capital expenditures and dividends, from the Company's financial statements.

Following is the calculation of corporate free cash flow for 2016:

Cash Provided by Continuing Operations	$309,795,000
Plus: Proceeds From Sale of Assets	337,000
Less: Capital Expenditures	(175,437,000)
Less: Dividends	(23,632,000)
Corporate Free Cash Flow	$111,063,000

Presented below are the actual incentive awards for the named executive officers in 2016 based upon eligible earnings for the period of January 1, 2016 through December 31, 2016, the target bonus percentage levels for the same period, and a weighted AIP achievement level of 156%.

Named Executive Officer	Eligible Earnings	Weighted Target Bonus	Actual Bonus at 156%
Mr. Hughes	$698,852	98.6%	$ 1,074,789
Mr. Armes*	$758,955	140%	$ 1,657,558
Ms. Jones	$499,180	75%	$ 584,041
Ms. Harmon	$426,337	65%	$ 432,306
Mr. Zamansky	$430,428	65%	$ 436,454

**Mr. Armes actual bonus reflects amount earned through his retirement date of August 31, 2016.*

Long-Term Incentive Compensation

The Compensation Committee approves long-term incentive awards on an annual basis for the named executive officers and other senior executives of the Company. Long-term incentive awards are granted under the Cooper Tire & Rubber Company 2014 Incentive Compensation Plan, which allows for a variety of forms of long-term incentives.

For 2016, awards of restricted stock units ("RSUs"), performance-based stock units, and performance-based cash were granted, with each weighted approximately one-third of the total award. In determining the appropriate form or mix of long-term performance awards, the Compensation Committee considers such factors as the motivational impact of various components, alignment with stockholder interests, the affordability of certain awards, and other business objectives which may prescribe or suggest the form or mix of awards at a particular time in the business cycle.

Award Grant Timing and Pricing

For current executives in the plan, the grant date is typically the date of our February Compensation Committee meeting. For most new executives, the grant date may be as of, or shortly after, the hiring date of the newly eligible executive. The methodology to determine the number of options or shares to grant and to establish the exercise price of equity-based awards is to average the high and low trading price of our common stock, as quoted on the New York Stock Exchange, on the date of grant.

Performance-Based Stock Units and Performance-Based Cash

Key design features of our performance-based stock units and performance-based cash grants include:

One-year measurement periods within a three-year performance period;

At the start of each year, specific financial metrics are set;

At the end of each year within a three-year performance period, performance-based stock units and performance-based cash can be notionally earned if financial targets for the awards have been achieved;

Payout opportunities can range from 0% to 200% of the target award opportunity;

Notionally earned performance-based stock units and performance-based cash, if any, vest and are payable at the end of the three-year cycle, with performance-based stock units payable in shares of common stock and performance-based cash settled in cash; and

Dividend equivalents, which are credited to notionally earned performance-based stock units, are reinvested into additional stock units and paid at the end of the three-year cycle with the underlying and vested performance-based stock units. Performance-based stock units that have not notionally earned do not receive dividend equivalents.

Since the performance period for each performance-based grant is three years, participants can have overlapping three-year award opportunities active at any time.

The financial metrics for the 2016 measurement period of the 2014-2016, 2015-2017, and 2016-2018 performance periods approved by the Compensation Committee at the beginning of 2016 were net income (80% weighting) and return on invested capital (20% weighting). The Compensation Committee selected these performance metrics because net income and prudent management of capital are essential to the strategic and financial goals of the Company over each measurement period and the full three-year performance period.

The ultimate value of performance-based stock units is based on the Company's financial results and the stock price, which aligns with long-term stockholder value creation. The ultimate value of performance-based cash is based solely on performance against the financial metrics. In 2016, the potential payout on each of the financial metrics ranged from 0% to 200% of target.

The following table summarizes the threshold, target, and maximum performance goals for the 2016 measurement period of the 2014-2016, 2015-2017, and 2016-2018 performance periods, as compared to the performance results:

Performance Metric	Threshold Goal	Target Goal	Maximum Goal	Performance Result	Results as a Percent of Target
Net Income	$140,000,000	$227,000,000	$280,000,000	$256,087,000	154.9%
Return on Invested Capital	11.0%	15.0%	18.0%	19.4%	200.0%

Net income is equal to net income from the Company's financial statements, as adjusted for a one-time non-cash pension settlement charge of $11,462,000, net of taxes of $3,756,000.

Return on invested capital is calculated by dividing operating profit from the Company's financial statements, adjusted for a one-time non-cash pension settlement charge of $11,462,000, net of taxes of $3,756,000, less income tax and the tax impact of net interest expense, by an average of debt and equity. The average of debt and equity is calculated by taking the sum of the balance at the end of fiscal year 2015 and the balance at the end of each quarter in fiscal year 2016 and dividing by five, also adjusted for the one-time non-cash pension settlement, net of taxes.

Following is the calculation of return on invested capital for 2016:

Numerator:	
Operating Profit	$384,387,000
One-Time Non-Cash Pension Settlement Charge	11,462,000
Income Tax Expense	(119,555,000)
Net Interest Tax Effect	(7,019,000)
	$269,275,000
Denominator:	
Average of Debt and Equity	$1,389,596,000
Corporate Return on Invested Capital	19.4%

Performance-Based Stock Units

For the 2016-2018 performance period, the Compensation Committee granted individual target award opportunities for performance-based stock units, a portion of which could be notionally earned in 2016.

Presented below are the target numbers of performance-based stock units for the 2016 measurement period (or "tranche") of the 2014-2016, 2015-2017, and 2016-2018 performance periods.

Named Executive Officer	Target Performance-Based Stock Unit Award For 2016		
	2014-2016 Long-Term Incentive Performance Period	2015-2017 Long-Term Incentive Performance Period	2016-2018 Long-Term Incentive Performance Period
Mr. Hughes	3,869	3,096	3,416
Mr. Armes	20,695	15,408	15,798
Ms. Jones	—	2,497	2,557
Ms. Harmon	2,736	1,844	1,892
Mr. Zamansky	2,588	1,844	1,910

Performance-Based Cash

For the 2016-2018 performance period, the Compensation Committee also granted individual target award opportunities for performance-based cash, a portion of which could be notionally earned in 2016.

Presented below are the target performance-based cash awards for the 2016 tranche of the 2014-2016, 2015-2017, and 2016-2018 performance periods:

Named Executive Officer	Target Performance-Based Cash Award For 2016		
	2014-2016 Long-Term Incentive Performance Period	2015-2017 Long-Term Incentive Performance Period	2016-2018 Long-Term Incentive Performance Period
Mr. Hughes	$92,692	$113,334	$125,556
Mr. Armes	$495,834	$564,000	$580,711
Ms. Jones	—	$91,389	$94,000
Ms. Harmon	$65,550	$67,500	$69,534
Mr. Zamansky	$62,000	$67,500	$70,200

Amounts Notionally Earned for the 2016 Measurement Period

In 2016, there was an opportunity to notionally earn performance-based stock units and performance-based cash granted under the 2014-2016, the 2015-2017, and the 2016-2018 performance periods. Presented below are the performance-based stock units (“PBUs”) and the performance cash notionally earned for the 2016 measurement period.

Named Executive Officer	2016 Measurement Period 2014-2016 Performance Period		2015-2017 Performance Period		2016-2018 Performance Period	
	PBUs	Performance Cash	PBUs	Performance Cash	PBUs	Performance Cash
Mr. Hughes	6,341	$151,922	5,074	$185,754	5,599	$205,786
Mr. Armes*	22,613	$541,781	16,836	$616,264	17,262	$634,524
Ms. Jones	—	—	4,093	$149,787	4,191	$154,066
Ms. Harmon	4,484	$107,436	3,022	$110,633	3,101	$113,966
Mr. Zamansky	4,242	$101,618	3,022	$110,633	3,130	$115,058

**Mr. Armes's PBUs and performance cash values reflect amounts notionally earned through his retirement date of August 31, 2016.*

<u>*Amounts Earned for the 2014-2016 Performance Period*</u>

The table below summarizes the awards which were notionally earned in 2014, 2015 and 2016 for the now completed 2014-2016 performance period. These awards were paid in shares of common stock and cash in early 2017.

	2014-2016 Performance Period							
	2014 Measurement Period		2015 Measurement Period		2016 Measurement Period		2014-2016 Total Earned	
	82.2% Achievement		200% Achievement		163.9% Achievement			
Named Executive Officer	PBUs	Performance Cash	PBUs	Performance Cash	PBUs	Performance Cash	PBUs	Performance Cash
Mr. Hughes	3,180	$ 76,193	7,738	$185,384	6,341	$151,922	17,259	$413,499
Mr. Armes*	17,011	$407,576	41,390	$991,668	22,613	$541,781	81,014	$1,941,025
Ms. Jones	—	—	—	—	—	—	—	—
Ms. Harmon	2,249	$53,882	5,472	$131,100	4,484	$107,436	12,205	$292,418
Mr. Zamansky	2,127	$50,964	5,176	$124,000	4,242	$101,618	11,545	$276,582

**Mr. Armes's PBUs and performance cash values reflect amounts notionally earned through his retirement date of August 31, 2016.*

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In accordance with the regulations established by the Securities and Exchange Commission for the 2016 Summary Compensation Table, the "Stock Awards" column for 2016 shows only the performance stock unit tranches granted in 2016. The "Non-Equity Incentive Plan Compensation" column for 2016 shows the cash amounts notionally earned in 2014 and 2015 and 2016 for the now completed 2014-2016 performance period because these cash amounts became nonforfeitable and were fully earned after the end of 2016. Likewise, in the 2016 Grants of Plan-Based Awards Table, the Estimated Future Payouts Under Non-Equity Incentive Awards column shows the performance cash tranches for each performance period.

Restricted Stock Units

The size of the restricted stock unit grants was determined with reference to the competitive benchmarking described on page 13, the Cooper Tire stock price, as well as individual performance and other long-term considerations.

The restricted stock units granted in 2016 generally vest in equal installments of one-third per year beginning one year after the date of grant and are presented in the "2016 Grants of Plan-Based Awards Table" that follows the Summary Compensation Table.

Retirement Benefits

In order to attract high caliber leadership and promote management continuity among our named executive officers, we provide the following retirement benefits:

401(k) Plan. The Company provides a 401(k) retirement savings plan for eligible employees, including the named executive officers. Under the Spectrum Retirement Savings Plan, in which the named executive officers participate, participants may choose to contribute up to the annual limit determined by the Internal Revenue Service ("IRS"). The Company currently provides each participant with a stated matching contribution of 100% of the first 1% of pay contributed by the employee and 50% of the next 5% of pay contributed by the employee. In addition, the Company may make a discretionary contribution into the 401(k) plan on behalf of all employees eligible to participate in the Spectrum Retirement Savings Plan, up to the limits determined annually by the IRS.

Pension Plan. Among the named executive officers, only Mr. Armes has an accrued benefit under the frozen cash balance plan. At "retirement," as defined under the frozen cash balance plan, a participant who is eligible for an immediate benefit under the cash balance plan may elect his benefit be paid in the form of an annuity or in a lump sum. A participant who terminates prior to eligibility to receive an immediate benefit under the plan will receive an annuity at the time of normal or early retirement unless, within one year of termination of employment, the participant elects a lump-sum payment.

Non-Qualified Supplementary Benefit Plan. The Non-Qualified Supplementary Benefit Plan is a non-elective deferred compensation plan. This plan is designed to make up for any qualified retirement plan benefits lost due to limits of the Code, and the named executive officers participate in the Non-Qualified Supplementary Benefit Plan only to the extent that full participation in our qualified plan is restricted by limits under the Code. Mr. Armes, who has an accrued balance under the frozen cash balance plan as noted above, has a balance in the Non-Qualified Supplementary Benefit Plan for the cash balance plan benefits that were lost due to the limits of the Internal Revenue Code, as well as a balance for the 401(k) benefits lost due to IRS limitations. These balances are shown in the "2016 Pension Benefits Table" on page 31.

For the executives who participate in the Company's long-term incentive plan, including the named executive officers, retirement eligibility is the earlier of the date the executive becomes age 65, or the date the sum of his or her years of continuous employment with the Company and his or her age equals at least 70 years.

The actuarial change from 2015 in our named executive officers' pension benefit is presented in the "2016 Summary Compensation Table" on page 25. Detailed information about these pension plans is also presented in the "2016 Pension Benefits Table" and related disclosures on page 31.

Executive Deferred Compensation Plan

In order to provide executives an opportunity to defer earned salary or cash incentive awards, the Company offers a non-qualified deferred compensation plan. The plan allows selected senior management employees, including our named executive officers, to elect to defer receipt of up to 80% of their base salary and up to 100% of their annual incentive compensation each year (subject to an aggregate $10,000 minimum per year), until a date or dates chosen by the participant. We do not make matching or other employer contributions to the Executive Deferred Compensation Plan. Amounts deferred into this plan are credited to a notional account that is notionally invested in the same investment vehicles offered in the 401(k) plan and/or Cooper Tire stock, at the participant's election. The plan does not provide any fixed, above-market earnings opportunity. Detailed information about this plan is presented in the "2016 Non-Qualified Deferred Compensation Table" and related footnotes.

Perquisites and Other Compensation

We provide a limited annual allowance of $15,000 to cover the cost of financial planning services and an annual executive physical for our named executive officers. There is minimal use of the Company plane for personal use, and we do not provide a tax gross-up on the imputed income associated with any personal use of the Company plane by an executive. It is the Company's policy to reimburse for and to gross up the imputed income associated with the travel costs of spouses who accompany the executives to participate in business-related activities. The value of the noted perquisites is detailed in the footnote to the "All Other Compensation" column of the 2016 Summary Compensation Table on page 25.

Other Program Design Elements

Requirements to Maintain a Minimum Level of Stock Ownership

We believe that our named executive officers, whose business decisions impact our operations and results, should obtain and maintain a reasonable equity ownership in the Company. Toward that end, the Compensation Committee has established stock ownership guidelines for our named executive officers as outlined below:

Officer	Ownership Guideline	Targeted Achievement Date

Mr. Hughes	5X Base Salary	September 1, 2021
Mr. Armes	5X Base Salary	January 1, 2013
Ms. Jones	3X Base Salary	December 3, 2019
Ms. Harmon	3X Base Salary	December 16, 2014
Mr. Zamansky	3X Base Salary	April 4, 2016

If any of our named executive officers do not satisfy the stock ownership guidelines in a timely manner, the Compensation Committee may take action, including requiring that 50% of an executive's annual cash incentive be paid in stock; requiring that the executive retain 50% of the net after-tax shares following the exercise of any stock options or upon the vesting of other equity awards; requiring that 50% of the executive's long-term incentive awards be paid in stock; or reducing the executive's long-term incentive grants. All named executive officers had met their respective ownership requirements as of March 1, 2017.

Clawback Policy

Our Board has adopted a policy that permits us to recoup the incentive compensation paid to our executives in certain circumstances. Under this policy, if the Company significantly restates its reported financial results, the Board will review the circumstances that caused such restatement, consider issues of accountability and oversight, and analyze the impact of such restatement on compensation paid or awarded to Company employees. If the restatement is the result of fraud or misconduct, the Board may elect to recover all annual cash incentive awards, long-term incentive awards, and other incentive-based compensation paid to the employees who engaged in such fraud or misconduct. Additionally, for participants in the Company's long-term incentive plans, the Board may elect to recover amounts paid out to the extent the Company's performance results were overstated as a result of such restatement, and, for all participants, the Board may adjust any unvested or notionally earned amounts related to the relevant measurement period(s) to reflect the restatement. If the restatement is not the result of fraud or misconduct, the Board may adjust any unvested or notionally earned amounts related to the relevant measurement period(s) to reflect the restatement. The policy also provides that if the Board determines that any employee has engaged in unethical conduct detrimental to the Company, the Board may seek recoupment of all annual cash incentives, long-term incentives, or other incentive-based compensation paid to such employee during the period(s) of such unethical behavior, and cancel all unvested or notionally earned incentive-based compensation related to such period(s). Recovery under the Clawback Policy is in addition to any recoupment required or permitted by law, including the Sarbanes-Oxley Act of 2002 and common law, or by contract.

Hedging and Pledging Transactions

In order to align the interests of the Company’s officers and Directors with those of its stockholders and to address a potential appearance of improper or inappropriate conduct, the Board of Directors has adopted a policy with respect to hedging and pledging of Common Stock or other equity securities of the Company (“Company Securities”). This anti-hedging policy prohibits Company officers and Directors, including certain family members of such persons, from hedging Company Securities, including short-selling, options, puts, calls, collars and exchange funds, as well as derivatives such as swaps, forwards and futures, or pledging or otherwise encumbering Company Securities as collateral for indebtedness. Persons subject to this policy will be afforded a reasonable opportunity to unwind or otherwise terminate any prohibited hedging transactions or arrangements existing as of the time such person becomes subject to the policy.

Tax Deductibility of Executive Compensation

The financial reporting and income tax consequences of the compensation elements are considered by the Compensation Committee when it analyzes the design and level of compensation. The Compensation Committee balances its objective of ensuring effective and competitive compensation packages with the desire to maximize the tax deductibility of compensation.

Regulations issued under Section 162(m) of the Internal Revenue Code provide that compensation in excess of $1 million paid to the Chief Executive Officer and certain other named executive officers will not be deductible unless it meets specified criteria for being “performance-based.” The Compensation Committee generally designs and administers the executive incentive programs of the Company to potentially qualify for the performance-based exemption. It also reserves the right to provide compensation that does not meet the exemption criteria if, in its sole discretion, it determines that doing so advances the business objectives of the Company.

In 2014, the Compensation Committee implemented a bonus pool approach to preserve the ability to deduct compensation paid under the AIP and the performance-based long-term incentive programs. The bonus pool approach establishes a maximum dollar amount and a maximum number of share units that can be paid to the Chief Executive Officer and certain other named executive officers and excludes certain merger, acquisition, divestiture, or similar expenses. The bonus pool formula for the 2016 AIP was based on the greater of 4% of operating profit or 5% of net cash provided by operating activities; the bonus pool formula for aggregate performance cash awarded under the 2016-2018 long-term incentive plan was based on the greater of 1.5% of cumulative operating profit for 2016, 2017, and 2018 or 2% of cumulative net cash provided by operating activities for 2016, 2017, and 2018; and the bonus pool for aggregate performance-based stock units awarded under the 2016-2018 long-term incentive plan was based upon 3% of cumulative operating profit for 2016, 2017, and 2018 or 4% of cumulative net cash provided by operating activities for 2016, 2017, and 2018, the greater of which is divided by the fair market value of the stock on the last day of the performance period. Within the limits of the respective bonus pools, the Compensation Committee determined the amounts paid under the annual and long-term incentive plans as previously described.

Employment Agreements and Change in Control Plan

The Company has no current employment agreements with any of the named executive officers.

As a tool to facilitate attraction and retention of key executive talent, the Company has a change in control plan that covers each of the named executives. Under this plan, benefits are received only in the event that an actual change in control and termination occurs, or termination occurs during a time when the Company is party to a definitive agreement, the consummation of which would result in a change in control, and thus such benefits are not considered part of annual compensation. We believe that a change in control plan maintains productivity, facilitates a long-term commitment to the organization, and encourages retention when, and if, we are confronted with the potential disruptive impact of a change in control of the Company.

See “Potential Payments Upon Termination or Change in Control” beginning on page 33 for more information regarding these arrangements.

Compensation Plan for 2017

When setting executive compensation for 2017, the Compensation Committee took into account the results of the stockholder advisory vote on named executive officer compensation that occurred at the 2016 Annual Meeting of Stockholders. As a substantial majority (approximately 94%) of the votes cast approved the compensation program described in our 2016 proxy statement, the Compensation Committee applied the same general principles in determining the amounts and types of executive compensation for 2017 as described below.

Base pay levels are set with reference to individual roles, impact, individual performance, and median levels of competitive market pay as determined by general market comparisons as described on page 14.

Annual cash incentive opportunity levels are benchmarked against competitive norms as measured against general industry data for similar executive positions. Individual annual cash incentive opportunity levels are adjusted, if warranted, to maintain competitive compensation packages for our named executive officers.

The long-term incentive opportunity for 2017 includes approximately one-third performance-based stock units, one-third performance-based cash, and one-third RSUs. Individual long-term incentive targets are benchmarked against appropriate market data and adjusted, if warranted, to maintain competitive compensation opportunity for our named executive officers.

Executive Compensation Consultant Disclosure

During the 2016 fiscal year, the Compensation Committee engaged Exequity LLP to serve as an executive compensation consultant. Exequity provides research, data analysis, survey information and design expertise in developing compensation programs for executives. In addition, Exequity keeps the Compensation Committee apprised of regulatory developments and market trends related to executive compensation practices. A representative of Exequity typically attends meetings of the Compensation Committee and is available to participate in executive sessions. The Compensation Committee has considered the independence-related factors enumerated by the NYSE and the SEC and has concluded that Exequity is independent. In addition, the Compensation Committee has concluded that the work of Exequity in 2016 did not raise any conflicts of interest.

Compensation-Related Risk Assessment

The Compensation Committee periodically reviews the incentive plan policies and practices that apply to all of our non-represented employees to determine whether such policies and practices are reasonably likely to have a material adverse effect on the company. As part of this process, during 2016, the Compensation Committee, with the assistance of management and the human resources department, conducted a formal assessment of these compensation plans and practices. After conducting this assessment, both management and the Compensation Committee have determined that none of our compensation policies and practices creates any risks that are reasonably likely to have a material adverse effect on the Company.

COMPENSATION COMMITTEE REPORT

The following report has been submitted by the Compensation Committee of the Board of Directors:

The Compensation Committee of the Board of Directors has reviewed and discussed the Company's Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's definitive proxy statement on Schedule 14A for its 2017 Annual Meeting, which is incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, each as filed with the Securities and Exchange Commission.

The foregoing report was submitted by the Compensation Committee of the Board and shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission or subject to Regulation 14A promulgated by the Securities Exchange Commission or Section 18 of the Exchange Act.

Respectfully submitted,

Robert D. Welding, Chairman
Steven M. Chapman
Susan F. Davis

EXECUTIVE COMPENSATION

The following tables and narratives provide, for the fiscal year ended December 31, 2016, descriptions of the cash compensation paid by the Company, as well as certain other compensation awarded, paid or accrued, during 2016 to our named executive officers, including:

Mr. Bradley E. Hughes, Chief Executive Officer and President;

Mr. Roy V. Armes, former Chairman, Chief Executive Officer and President;

Ms. Ginger M. Jones, Senior Vice President and Chief Financial Officer;

Ms. Brenda S. Harmon, Senior Vice President and Chief Human Resources Officer and Mr. Stephen Zamansky, Senior Vice President, General Counsel and Secretary; who were our most highly compensated executive officers other than Messrs. Hughes and Armes and Ms. Jones, who were employed by the Company as of December 31, 2016.

2016 SUMMARY COMPENSATION TABLE

The following table shows compensation information for 2014, 2015, and 2016 as applicable, for our named executive officers.

Name and Principal Position(1)	Year	Salary	Bonus	Stock Awards(2)	Option Awards(3)	Non-Equity Incentive Plan Compensation(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(5)	All Other Compensation (6)	Total
Bradley E. Hughes Chief Executive Officer,	2016	$693,038		$1,883,319		$1,488,288		$158,554	$4,223,199
	2015	$559,912	—	$713,325	—	$1,243,478	—	$92,377	$2,609,092
	2014	$497,989	—	$726,218	$398,144	$550,618	—	$72,164	$2,245,133

and President									
Roy V. Armes Former Chairman, Chief Executive Officer, and President	2016	$758,955		$3,650,084		$3,598.583	$9,510	$176,127	$8,193,259
	2015	$1,103,344	—	$3,654,001	—	$4,362,087	$9,100	$249,154	$9,377,686
	2014	$1,071,911	—	$3,689,147	$1,851,910	$2,302,674	$8,709	$201,089	$9,125,440
Ginger M. Jones Senior Vice President and Chief Financial Officer	2016	$499,036		$467,771		$584,041		$109,142	$1,659,990
	2015	$470,574	—	$367,309	—	$705,000	—	$27,550	$1,570,433
	2014	$32,538	—	$479,025	—	$25,990	—	—	$537,553
Brenda S. Harmon Senior Vice President and Chief Human Resources Officer	2016	$426,312		$446,560		$724,725		$91,161	$1,688,758
	2015	$413,881	—	$459,835	—	$716,743	—	$60,050	$1,650,509
	2014	$401,825	—	$664,210	$244,844	$396,786	—	$56,895	$1,764,560
Stephen Zamansky Senior Vice President, General Counsel and Secretary	2016	$430,401		$443,767		$713,036		$82,521	$1,669,725
	2015	$416,727	—	$449,096	—	$709,699		$56,957	$1,632,479
	2014	$393,354	—	$651,295	$266,324	$381,393	—	46,922	$1,739,288

(1) Ms. Jones joined the Company on December 3, 2014. Mr. Armes retired from the Company on August 31, 2016. Mr. Hughes was appointed Chief Executive Officer and President effective September 1, 2016. He previously served as Senior Vice President and Chief Operating Officer.

(2) Except as otherwise noted below, the amounts shown do not reflect compensation actually received by the named executive officer. The amounts shown in this column are the aggregate grant date fair values computed in accordance with FASB ASC Topic 718. The assumptions made in the valuation are discussed in Note 13 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the twelve months ended December 31, 2016. At maximum performance levels under the 2016 tranche of the 2014-2016 Long-Term Incentive Plan, the grant date value for each of the named executive officers was as follows: Mr. Hughes, $284,449; Mr. Armes,

$1,521,496; Ms. Jones, $0; Ms. Harmon, $201,151; and Mr. Zamansky $190,270. At maximum performance levels under the 2016 tranche of the 2015-2017 Long-Term Incentive Plan, the grant date value for each of the named executive officers was as follows: Mr. Hughes, $227,618; Mr. Armes, $1,132,796; Ms. Jones, $183,579; Ms. Harmon, $135,571; and Mr. Zamansky, $135,571. At maximum performance levels under the 2016 tranche of the 2016-2018 Long-Term Incentive Plan, the grant date value for each of the named executive officers was as follows: Mr. Hughes, $251,144; Mr. Armes, $1,161,469; Ms. Jones, $187,991; Ms. Harmon, $139,100; and Mr. Zamansky, $140,423.

(3) The amounts shown do not reflect compensation actually received by the named executive officer. The amounts shown in this column are the aggregate grant date fair values computed in accordance with FASB ASC Topic 718. The assumptions made in the valuation are discussed in Note 13 to our Consolidated Financial Statements for the twelve months ended December 31, 2016.

(4) The amounts shown in this column for 2016 represent payouts in cash for performance under our annual cash incentive program and the performance-based cash notionally earned for the 2014, 2015 and 2016 tranches of the 2014-2016 long-term incentive plan. This reporting reflects the fact that notionally earned amounts are not actually earned by the named executive officers until the completion of the full three –year performance period. As discussed under “Compensation Discussion and Analysis” above, these amounts were based on achievement of certain financial goals. See “Compensation Discussion and Analysis” beginning on page 11 for more information about our annual cash incentive program and the performance-based component of the long-term incentive program.

(5) These amounts represent aggregate changes in the actuarial present value of Mr. Armes’s accumulated benefit under our pension plans (including supplemental defined benefit plans). Only Mr. Armes participated in the now frozen pension plan; and none of the named executive officers received above-market earnings on deferred compensation balances from prior years.

(6) The amounts shown in this column for 2016 represent other compensation and perquisites, including Company contributions to qualified and non-qualified defined contribution plans, and the incremental cost of executive physicals, financial planning services, personal use of Company aircraft and spouse and dependent travel. The Company contributions to the non-qualified plan include contributions made in 2017 for the 2016 plan year. Personal use of the Company plane is limited and charged based upon Cooper Tire’s operating costs.

Amounts received by each named executive officer for 2016 are identified and quantified in the table below:

Named Executive Officer	Company Contributions To Qualified Defined Contribution Plan	Company Contributions To Non-Qualified Defined Contribution Plan	Personal, Spouse, and Dependent Travel	Tax Gross-Up Related to Travel Costs	Financial Planning Services	Executive Physical	Total
Bradley E. Hughes	$20,208	$126,605	$367	$318	$9,315	$1,741	$158,554
Roy V. Armes	$9,275	$126,104	$22,468	$5,822	$6,100	$6,358	$176,127
Ginger M. Jones	$20,208	$82,715	—	—	$4,540	$1,679	$109,142

Brenda S. Harmon	$20,208	$61,620	$468	$406	$6,625	$1,834	$91,161
Stephen Zamansky	$20,208	$62,313			—	—	$82,521

2016 GRANTS OF PLAN-BASED AWARDS TABLE

The following table shows all plan-based awards granted to our named executive officers during 2016. The unvested portion of the stock awards identified in this table are also reported in the "Outstanding Equity Awards at 2016 Fiscal Year-End Table" on page 29. All awards were granted under our 2014 Incentive Compensation Plan. For a summary of the incentive plan designs, see "Compensation and Discussion Analysis" beginning on page 11.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards				
Name (a)	Type(1)	Grant Date (b)	$ Threshold (2) (c)	$ Target (3) (d)	$ Maximum (4) (e)	# Threshold (5) (f)	# Target (6) (g)	# Maximum (7) (h)	All Other Stock Awards: Number of Shares of Stock or Units (#)	Value of Stock and Option Awards ($) (8) (i)
Bradley E.	AIP	2/18/2016	$344,484	$688,967	$1,377,934					
Hughes	PBU1	2/18/2016				1,935	3,869	7,738		$142,224
	PBU2	2/18/2016				1,548	3,096	6,192		$113,809
	PBU3	2/18/2016				1,708	3,416	6,832		$125,572
	PBU4	2/18/2016	$46,346	$92,692	$185,384					
	PBU5	2/18/2016	$56,667	$113,334	$226,668					
	PBU6	2/18/2016	$62,778	$125,556	$251,112					
	RSU								43,380	$1,501,714
Roy V.	AIP	2/18/2016	$531,269	$1,062,537	$2,125,074					
Armes	PBU1	2/18/2016				10,348	20,695	41,390		$760,748
	PBU2	2/18/2016				7,704	15,408	30,816		$566,398
	PBU3	2/18/2016				7,899	15,798	31,596		$580,734
	PBU4	2/18/2016	$247,917	$495,834	$991,668					
	PBU5	2/18/2016	$282,000	$564,000	$1,128,000					
	PBU6	2/18/2016	$290,356	$580,711	$1,161,422					
	RSU								47,394	$1,742,203
Ginger M.	AIP	2/18/2016	$187,193	$374,385	$748,770					
Jones	PBU2	2/18/2016				1,249	2,497	4,994		$91,790
	PBU3	2/18/2016				1,279	2,557	5,114		$93,995

	PBU5	2/18/2016	$45,695	$91,389	$182,778					
	PBU6	2/18/2016	$47,000	$94,000	$188,000					
	RSU								7,671	$281,986
Brenda S.	AIP	2/18/2016	$138,560	$277,119	$554,238					
Harmon	PBU1	2/18/2016				1,368	2,736	5,472		100,575
	PBU2	2/18/2016				922	1,844	3,688		67,785
	PBU3	2/18/2016				946	1,892	3,784		$69,550
	PBU4	2/18/2016	$32,775	$65,550	$131,100					
	PBU5	2/18/2016	$33,750	$67,500	$135,000					
	PBU6	2/18/2016	$34,767	$69,534	$139,068					
	RSU								5,676	$208,650
Stephen	AIP	2/18/2016	$139,889	$279,778	$559,556					
Zamansky	PBU1	2/18/2016				1,294	2,588	5,176		$95,135
	PBU2	2/18/2016				922	1,844	3,688		67,785
	PBU3	2/18/2016				955	1,910	3,820		$70,212
	PBU4	2/18/2016	$31,000	$62,000	$124,000					
	PBU5	2/18/2016	$33,750	$67,500	$135,000					
	PBU6	2/18/2016	$35,100	$70,200	$140,400					
	RSU								5,730	$210,635

(1) AIP = Annual Incentive Plan; PBU1 = Performance-based stock units granted in the 2016 tranche of the 2014-2016 Long-Term Incentive Plan; PBU2 = Performance-based stock units granted in the 2016 tranche of the 2015-2017 Long-Term Incentive Plan; PBU3 = Performance-based stock units granted in the 2016 tranche of the 2016-2018 Long-Term Incentive Plan; PBU4 = Performance-based cash granted in the 2016 tranche of the 2014-2016 Long-Term Incentive Plan; PBU5 = Performance-based cash granted in the 2016 tranche of the 2015-2017 Long Term Incentive Plan; PBU6 = Performance-based cash granted in the 2016 tranche of the 2016-2018 Long Term Incentive Plan; RSU = Restricted Stock Units.