

CARLISLE COMPANIES INC  
Form DEF 14A  
March 18, 2010

QuickLinks -- Click here to rapidly navigate through this document

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.        )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**CARLISLE COMPANIES INCORPORATED**

---

(Name of Registrant as Specified In Its Charter)

---

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

- o Fee paid previously with preliminary materials.
  - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
-

## **CARLISLE COMPANIES INCORPORATED**

**13925 Ballantyne Corporate Place, Suite 400  
Charlotte, North Carolina 28277  
(704) 501-1100**

### **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

The 2010 Annual Meeting of Shareholders of Carlisle Companies Incorporated (the "Company") will be held at 5300 West Franklin Drive, Franklin, Wisconsin 53132 on Friday, May 14, 2010, at 12:00 noon central time for the following purposes:

1. To elect three (3) directors.
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2010 fiscal year.
3. To transact any other business properly brought before the meeting.

Only shareholders of record at the close of business on March 16, 2010 will be entitled to vote whether or not they have transferred their stock since that date.

### **IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2010 ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON MAY 14, 2010:**

The proxy materials relating to the 2010 Annual Meeting, including the form of proxy card, the 2009 Annual Report and the Form 10-K are available on the Internet.

Please go to <http://www.edocumentview.com/CSLB> to view and obtain the proxy materials on-line.

By Order of the Board of Directors

STEVEN J. FORD  
Secretary

Charlotte, North Carolina  
March 26, 2010

---

**PROXY STATEMENT**

**GENERAL INFORMATION**

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors of Carlisle Companies Incorporated of proxies to be voted at the 2010 Annual Meeting of Shareholders to be held at 5300 West Franklin Drive, Franklin, Wisconsin 53132 on Friday, May 14, 2010, at 12:00 noon central time.

In accordance with rules and regulations adopted by the Securities and Exchange Commission, instead of mailing a printed copy of the proxy materials to each shareholder of record, the Company is furnishing proxy materials to its shareholder via the Internet. You will not receive a printed copy of the proxy materials unless you request a copy. Instead, the Notice of Internet Availability of Proxy Materials instructs you how to access and review the proxy materials over the Internet. The Notice of Internet Availability of Proxy Materials also instructs you how to submit your proxy over the Internet. If you would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting those materials included in the Notice.

The Notice of Internet Availability of Proxy Materials is first being sent to shareholders on or about March 26, 2010. This Proxy Statement and the form of Proxy relating to the 2010 Annual Meeting are also first being made available to shareholders on or about March 26, 2010.

**The Proxy is solicited by the Board of Directors of the Company.** The cost of proxy solicitation will be borne by the Company. In addition to the solicitation of proxies by use of the internet, officers and regular employees of the Company may devote part of their time to solicitation by correspondence sent via e-mail, facsimile or regular mail and telephone or personal calls. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to beneficial owners and for reimbursement of their out-of-pocket and clerical expenses incurred in connection therewith. Proxies may be revoked at any time prior to voting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 36.

The mailing address of the principal executive offices of the Company is Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277. Upon written request mailed to the attention of the Secretary of the Company, at the Company's principal executive officers, the Company will provide without charge a copy of its 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

**VOTING SECURITIES**

At the close of business on March 16, 2010, the Company had 61,390,940 shares of common stock ("Shares" or "Common Shares") outstanding, all of which are entitled to vote. The Company's Restated Certificate of Incorporation provides that each person who received Shares pursuant to the Agreement of Merger, dated March 7, 1986, which was approved by the shareholders of Carlisle Corporation and became effective on May 30, 1986, is entitled to five votes per Share. Persons acquiring Shares after May 30, 1986 (the effective date of the Merger) are entitled to one vote per share until the Shares have been beneficially owned (as defined in the Restated Certificate of Incorporation) for a continuous period of four years. Following continuous ownership for a period of four years, the Shares are entitled to five votes per share. The actual voting power of each holder of Shares will be based on shareholder records at the time of the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 36. In addition, holders of Shares issued from the treasury, other than in connection with the exercise of stock options, before the close of business on March 16, 2010 (the record date for determining shareholders entitled to vote at the Annual Meeting) will be entitled to five votes per share unless the Company's Board of Directors (the "Board of Directors" or "Board") determines otherwise at the time of authorizing such issuance.

**SECURITY OWNERSHIP****A. Beneficial Owners.**

The following table provides certain information as of December 31, 2009 with respect to any person who is known to the Company to have been the beneficial owner of more than five percent (5%) of the Common Shares, the Company's only class of voting securities. As defined in Securities and Exchange Commission Rule 13d-3, "beneficial ownership" means essentially that a person has or shares voting or investment decision power over shares. It does not necessarily mean that the person enjoyed any economic benefit from those shares. The information included in the table is from Schedules 13G filed with the Securities and Exchange Commission by (i) Wellington Management Company, LLP, (ii) JPMorgan Chase & Co., (iii) FMR LLC and (iv) BlackRock Inc.

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares(1)</b>	<b>Percentage</b>
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	4,767,952	7.8%
JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017	3,929,785	6.4%
FMR LLC 82 Devonshire Street Boston, Massachusetts 02109	3,220,550	5.3%
BlackRock Inc. 40 East 52 <sup>nd</sup> Street New York, New York 10022	3,966,882	6.5%

(1) Based on the referenced Schedule 13G filing, each listed reporting person beneficially owns the listed shares.

**B. Nominees, Directors and Officers.**

The following table provides information as of February 26, 2010, as reported to the Company by the persons and members of the group listed, as to the number and the percentage of Common Shares beneficially owned by: (i) each director, nominee and executive officer named in the Summary

Compensation Table on page 28; and (ii) all directors, nominees and current executive officers of the Company as a group.

Name of Director/Executive or Number of Persons in Group	Number of Shares	Percentage
Robin J. Adams	1,000(k)	0.00%
Robert G. Bohn	3,997(k)	0.01%
Donald G. Calder	98,243(a)(c)(f)(k)	0.16%
Robin S. Callahan	43,129(f)(h)(k)	0.07%
Paul J. Choquette, Jr.	26,285(f)(k)	0.04%
Terry D. Growcock	1,184(j)(k)	0.00%
Stephen P. Munn	424,971(b)(f)	0.68%
Gregg A. Ostrander	462(j)(k)	0.00%
David A. Roberts	610,806(d)(e)(i)	0.97%
Lawrence A. Sala	29,396(f)(j)(k)	0.05%
Magalen C. Webert	81,966(f)(g)(j)(k)	0.13%
John W. Altmeyer	403,371(d)(e)(i)	0.64%
Steven J. Ford	167,352(d)(e)(i)	0.27%
Carol P. Lowe	167,813(d)(e)(i)	0.27%
Michael D. Popielec	253,957(d)(e)(i)	0.40%
Fred A. Sutter	96,792(d)(e)(i)	0.15%
20 Directors and executive officers as a group	2,720,379(a)-(k)	4.32%

- (a) Includes 7,000 Shares held by Mr. Calder's wife. Mr. Calder disclaims beneficial ownership of these Shares.
- (b) Includes 10,400 Shares held by Mr. Munn's wife. Mr. Munn disclaims beneficial ownership of these Shares.
- (c) Includes 31,177 Shares held by a foundation as to which Mr. Calder is a trustee. Mr. Calder disclaims beneficial ownership of these Shares.
- (d) Includes Shares allocated as of December 31, 2009 to the accounts of the following executive officers participating in the Company's Employee Incentive Savings Plan: Mr. Roberts, 534 Shares; Mr. Altmeyer, 9,833 Shares; Mr. Ford, 4,426 Shares; Mrs. Lowe, 2,109 Shares; Mr. Popielec, 1,140 Shares and Mr. Sutter, 403 Shares. Each participant in the Plan has the right to direct the voting of Shares allocated to his or her account. Shares are held by the trustee of the Employee Incentive Savings Plan in a commingled trust fund with beneficial interest allocated to each participant's account.
- (e) Includes Shares which the following executive officers have the right to acquire within sixty (60) days through the exercise of stock options issued by the Company: Mr. Roberts, 361,667 Shares; Mr. Altmeyer, 303,048 Shares; Mr. Ford, 118,091 Shares; Mrs. Lowe, 130,952 Shares; Mr. Popielec, 224,667 Shares; and Mr. Sutter, 52,739 Shares. Shares issued from the treasury of the Company pursuant to the exercise of stock options have one vote per share until such Shares have been held for a continuous period of four (4) years.
- (f) Includes Shares which the following non-employee directors have the right to acquire within sixty (60) days through the exercise of stock options issued by the Company: Mr. Calder, 12,000 Shares; Mrs. Callahan, 14,000 Shares; Mr. Choquette, 16,000 Shares; Mr. Munn, 70,000 Shares; Mr. Sala, 20,000 Shares; and Mrs. Webert, 16,000 Shares. Shares issued from the treasury of the Company pursuant to the exercise of stock options have one vote per share until such Shares have been held for a continuous period of four (4) years.

- (g) Includes 5,000 Shares held by Mrs. Webert's husband. Mrs. Webert disclaims beneficial ownership of these Shares.
- (h) Includes 5,100 Shares held by Mrs. Callahan's husband. Mrs. Callahan disclaims beneficial ownership of these Shares.
- (i) Includes restricted Shares as follows: Mr. Roberts, 208,605 Shares; Mr. Altmeyer, 50,250 Shares; Mr. Ford, 26,255; Mrs. Lowe, 27,520 Shares; Mr. Popielec, 28,150 Shares and Mr. Sutter, 35,650 Shares;. Restricted Shares have one vote per share until such Shares have been held for a continuous period of four (4) years.
- (j) The table does not include the following Share equivalent units ("Units") credited to the directors under the Company's Deferred Compensation Plan for Non-Employee Directors: Mr. Terry D. Growcock, 698 Units; Mr. Ostrander, 1,964 Units; Mr. Sala, 8,297 Units; and Mrs. Webert, 8,018 Units. The value of the Units will be paid to the director in cash upon his or her termination of service.
- (k) The table does not include the following restricted Share units ("RSUs") credited to the directors under the Company's Nonemployee Director Equity Plan: Mr. Adams 3,214 RSUs; Mr. Bohn, 6,824 RSUs; Mr. Calder, 5,199 RSUs; Mrs. Callahan, 6,953 RSUs; Mr. Choquette, 6,953 RSUs; Mr. Growcock, 6,586 RSUs; Mr. Ostrander, 6,776 RSUs; Mr. Sala, 6,953 RSUs and Mrs. Webert, 6,953 RSUs. The RSUs will be paid to the director in Shares upon his or her termination of service.

## BOARD OF DIRECTORS

### A. Election of Directors

The Company's Restated Certificate of Incorporation provides for a classified Board of Directors under which the Board is divided into three (3) classes of directors, each class as nearly equal in number as possible.

Three (3) directors are to be elected at the 2010 Annual Meeting. Each director will be elected to serve for a three-year term until the 2013 Annual Meeting and until his or her successor is elected and qualified. Directors will be elected by a plurality of the votes cast. Only votes cast for a nominee will be counted, except that the accompanying Proxy will be voted for the three nominees in the absence of instructions to the contrary. Abstentions, Shares held of record by a broker or its nominee ("broker Shares") for which the brokerage firm has not received express voting instructions from the beneficial owner and instruction on the accompanying Proxy to withhold authority to vote for one or more of the nominees will result in the respective nominees receiving fewer votes than if the votes were cast for the respective nominees. For voting purposes, proxies requiring confirmation of the date of beneficial ownership received by the Board of Directors with such confirmation not completed so as to show which Shares beneficially owned by the shareholder are entitled to five votes will be voted with one vote for each Share. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 36. In the event any nominee is unable to serve (an event management does not anticipate), the Proxy will be voted for a substitute nominee selected by the Board of Directors or the number of directors will be reduced.

The Board of Directors does not impose arbitrary term limits, but a director is required to submit his or her resignation upon a change in employment or significant change in responsibilities and at the Annual Meeting following the date when he or she reaches age 72.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES.**

### Nominees for Election

The following table sets forth certain information relating to each nominee, as furnished to the Company by the nominee. Except as otherwise indicated, each nominee has had the same principal occupation or employment during the past five years. All of the nominees are currently serving as Directors.

Name	Age	Position with Company, Principal Occupation, Other Directorships and Specific Experience and Skills	Period of Service as Director(1)
Robin J. Adams	56	Executive Vice President, Chief Financial Officer and Chief Administrative Officer and member of the Board of Directors of BorgWarner Inc., a leading, global supplier of highly engineered systems and components, primarily for vehicle powertrain applications. Member of the Audit and Pension and Benefits Committees of the Company.	October 2009 to date.
Robin S. Callahan	63	Past General Manager, Distribution and Marketing of International Business Machines Corporation, a computer manufacturer and provider of information technology services. Chairman of Audit Committee (from September 2008) and member of Executive and Compensation Committees of the Company.	May 1998 to date.
David A. Roberts	62	Chairman, President and Chief Executive Officer (since June 2007) and Chairman of the Executive Committee of the Company (since September 2007). Former Chairman (from April 2006 to June 2007) and President and Chief Executive Officer (from June 2001 to June 2007) of Graco Inc., manufacturer of fluid handling systems and components used in vehicle lubrication, commercial and industrial settings. Director of Franklin Electric Co. and ADC Telecommunications, Inc. and former director of Arctic Cat Inc. (from August 2006 to March 2009).	June 2007 to date.

(1) Information reported includes service as a Director of Carlisle Corporation, the Company's predecessor.



**Directors With Unexpired Terms**

The following table sets forth certain information relating to each director whose term has not expired, as furnished to the Company by the director. Except as otherwise indicated, each director has had the same principal occupation or employment during the past five years.

<b>Name</b>	<b>Age</b>	<b>Position with Company, Principal Occupation, Other Directorships and Specific Experience and Skills</b>	<b>Period of Service as Director(1) Expiration of Current Term</b>
Robert G. Bohn	56	Chairman (since January 2000) and President and Chief Executive Officer (since November 1997) of Oshkosh Truck Corporation, a manufacturer of specialty vehicles and bodies for access equipment, defense, fire and emergency and commercial uses. Director of Menasha Corporation. Former director (from June 1999 to January 2008) of Graco Inc. Chairman of the Pension and Benefits Committee and member of Compensation Committee of the Company.	April 2008 to date. Term expires 2011.
Donald G. Calder	72	President of G.L. Ohrstrom & Co., Inc., a private investment firm. Director of Central Securities Corporation and former director of Brown-Forman Corporation (from July 1995 to July 2009) and Roper Industries, Inc. (from December 1981 to June 2008). Member of Audit, Corporate Governance and Nominating and Executive Committees of the Company.	December 1984 to date. Term expires on May 14, 2010 (the date of the 2010 Annual Meeting) at which time Mr. Calder will retire from the Board of Directors pursuant to the Board's retirement policy.
Paul J. Choquette, Jr.	71	Vice Chairman (since January 2010) and former Chairman and Chief Executive Officer (from February 2002 to January 2010) of Gilbane, Inc., the holding company for Gilbane Development, Inc., and Gilbane Building Company, real estate development and construction management companies. Chairman of Compensation Committee and member of Executive and Pension and Benefits Committees of the Company.	April 1991 to date. Term expires 2012.
Terry D. Growcock	64	Chairman of the Board of Directors (from May 2007 to December 2008), Chairman and Chief Executive Officer (from February 2002 to April 2007), and President and Chief Executive Officer (from July 1998 to February 2002) of The Manitowoc Company, a multi-industry capital goods manufacturer. Director of Harris Corporation and Harsco Corporation. Member of Compensation, Corporate Governance and Nominating and Pension and Benefits Committees of the Company.	September 2008 to date. Term expires 2011.

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

Name	Age	Position with Company, Principal Occupation, Other Directorships and Specific Experience and Skills	Period of Service as Director(1) Expiration of Current Term
Stephen P. Munn	67	Lead Director (since June 2007) of the Company. Former Chairman of the Board (from January 1994 to June 2007) and Chief Executive Officer (from September 1988 to February 2001) of the Company. Director of 62 mutual funds owned by Prudential. Member of the Executive Committee of the Company.	September 1988 to date. Term expires 2012.
Gregg A. Ostrander	57	Executive Chairman of the Board of Directors (since January 2008), Chairman, President and Chief Executive Officer (from April 2001 to January 2008) and President and Chief Executive Officer (from 1994 to April 2001) of Michael Foods, Inc., a national leader in egg products, refrigerated potatoes and branded cheese for food service and retail markets, including chain restaurants. Director of Arctic Cat Inc. and former director of Birds Eye Foods, Inc. (from November 2005 to December 2009). Member of the Audit and Compensation Committees of the Company.	August 2008 to date. Term expires 2011.
Lawrence A. Sala	47	Chairman, President and Chief Executive Officer of Anaren, Inc., manufacturer of microwave electronic components and subsystems for satellite and defense electronics, and telecommunications. Director of Anaren, Inc. Chairman of Corporate Governance and Nominating Committee and member of Audit and Executive Committees of the Company.	September 2002 to date. Term expires 2012.
Magalen C. Webert	58	Private investor. Member of Pension and Benefits and Corporate Governance and Nominating Committees of the Company.	May 1999 to date. Term expires 2012.

(1) Information reported includes service as a Director of Carlisle Corporation, the Company's predecessor.

**B. Specific Experience and Skills of Directors**

The Board of Directors has identified nine specific areas of experience or attributes that qualify a person to serve as a member of the Board in light of the Company's businesses and corporate structure. The following table shows the experience or attributes held by each nominee and continuing member of the Board of Directors. The narrative discussion that follows the table describes the specific experience, qualifications, attributes and skills of each nominee and continuing member of the Board of Directors.

	Notable Multi- Industry Experience	Significant Experience in Company Specific Industries*	Experience as Chair/ CEO of Multi- National Business	Experience as CFO of Multi- National Business	Meets Definition of "Audit Committee Financial Expert"	Experience with International Business Issues	Mergers & Acquisitions Expertise	Mfg. Experience	Corporate Governance Experience
Mr. Adams				ü	ü	ü	ü	ü	ü
Mr. Bohn	ü	ü	ü			ü	ü	ü	ü
Mr. Calder	ü		ü			ü	ü		ü
Mrs. Callahan	ü				ü	ü		ü	
Mr. Choquette	ü	ü					ü		ü
Mr. Growcock	ü	ü	ü			ü	ü	ü	ü
Mr. Munn	ü	ü	ü	ü	ü	ü	ü	ü	ü
Mr. Ostrander	ü	ü	ü		ü	ü	ü	ü	ü
Mr. Roberts	ü	ü	ü		ü	ü	ü	ü	ü
Mr. Sala	ü	ü	ü		ü	ü	ü	ü	ü
Mrs. Webert									ü

\*

Commercial construction, tire and wheel, transmission belt, industrial brake, foodservice, aerospace and/or defense.

Mr. Adams has twenty-three years of experience with multinational manufacturing companies with multiple business segment operating structures. As the principal financial officer of publicly traded companies for seventeen years, Mr. Adams gained significant experience with large merger and acquisition transactions and is thoroughly familiar with the duties and responsibilities of the audit and compensation

committees of public company boards of directors.

Mr. Bohn is Chief Executive Officer of Oshkosh Truck Corporation, a global manufacturer engaged in several businesses that are similar to the businesses conducted by the Company. In this position, Mr. Bohn has gained significant experience with merger and acquisition transactions and the evaluation of manufacturing opportunities in several countries.

Mr. Calder has served as a director of six public companies and as chairman or president of more than ten private companies during his business career. In these positions, Mr. Calder has served as an audit committee chairman, participated in the selection and recruitment of chief executive officers for several companies and actively participated in merger and acquisition transactions for 40 years.

Mrs. Callahan retired from IBM after 27 years of service. At the time of her retirement, she was a member of the Worldwide Management Committee which was comprised of the top fifty executives at IBM. In her last three positions with IBM, Mrs. Callahan had global management responsibilities including general management direction for all small and medium business sales and marketing. She also held positions in finance and planning, including Corporate Director of Strategy Evaluations and

Chief Financial Officer for one of the sales divisions, and supervised the manufacturing and development for the Financial Services Business Unit.

Mr. Choquette has served as a senior management employee of Gilbane, Inc. and Gilbane Building Company for over thirty years, including fifteen years as the chief executive officer, and as a member of the board of directors of two other public companies and their audit and governance committees. Gilbane Building Company is a large construction organization which relates directly to the business of Carlisle Construction Materials, the Company's roofing and enclosure business, with a geographic spread that matches the footprint for Carlisle Construction Materials.

Mr. Growcock has more than eleven years of experience as a member of public company boards of directors and developed significant expertise during his career with merger and acquisition transactions, global procurement, lean manufacturing, international sales and marketing, global human resources, distribution and safety. Mr. Growcock is a member of the National Association of Corporate Directors and has participated in several board service training sessions conducted by that organization. Mr. Growcock is thoroughly familiar with global trade and currently serves as a member of the Advisory Committee to the United States Trade Representative for Trade Policy and Negotiations.

Mr. Munn, the former Chairman and Chief Executive Officer of the Company, is thoroughly familiar with the Company's businesses, including its international businesses, and gained significant mergers and acquisitions expertise during his tenure.

Mr. Ostrander has served as the president, chief executive officer and chairman of a major food service company that produced products for food service distributors and chain restaurants. As the result of his service in those positions, Mr. Ostrander became thoroughly familiar with the food service industry, a significant business for the Company. He also has significant experience negotiating corporate merger and acquisition transactions and has served on the boards of directors of multiple public companies and their audit and compensation committees.

Mr. Roberts formerly served as the chief executive officer of Graco Inc., a company engaged in a global, multi-industry manufacturing business. Mr. Roberts' experience with Graco was a primary factor leading to his recruitment as the Chief Executive Officer of the Company and appointment as a member of the Board of Directors. The Board of Directors also believes that a representative of management should be a member of the Board. As the current Chief Executive Officer of the Company, Mr. Roberts is familiar with all of the Company's businesses and can provide insight on those businesses to the Board.

Mr. Sala has significant experience with a global manufacturing business. Anaren, Inc. has operations in the United States and China and generates approximately 35% of its sales outside the United States. Anaren, Inc. has completed six acquisitions during Mr. Sala's tenure and has grown at an annualized rate of 20% over the past decade.

Mrs. Webert and members of her family have been shareholders of the Company for thirty-seven years. Mrs. Webert is an investor in several other public and private companies, and she has significant board experience with non-profit entities, including Spring Street International School, Friday Harbor, Washington, Kent School, Kent, Connecticut and the Island Sunrise Foundation. Mrs. Webert's diverse experience gives added perspective to the Board of Directors.

### **C. Meetings of the Board and Certain Committees**

During 2009, the Board of Directors of the Company held nine (9) meetings and had five (5) standing Committees: (i) Executive, (ii) Audit, (iii) Compensation, (iv) Pension and Benefits and (v) Corporate Governance and Nominating. All incumbent directors attended at least 75% of all meetings of the Board and the committees on which they served during 2009.

## Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

The Executive Committee has the authority to exercise all powers of the Board of Directors between regularly scheduled Board meetings. During 2009, the Executive Committee did not meet.

The Audit Committee has the sole authority to appoint and terminate the engagement of the Company's independent registered public accounting firm. The functions of the Audit Committee also include reviewing the arrangements for and the results of the auditors' examination of the Company's books and records, internal accounting control procedures, the activities and recommendations of the Company's internal auditors, and the Company's accounting policies, control systems and compliance activities. During 2009, the Audit Committee held ten (10) meetings.

The Compensation Committee administers the Company's annual and long-term, stock based incentive programs and decides upon annual salary adjustments for various employees of the Company, including the executive officers. During 2009, the Compensation Committee held six (6) meetings.

The Pension and Benefits Committee monitors the performance of the Company's pension and benefits programs. During 2009, the Pension and Benefits Committee held three (3) meetings.

The functions of the Corporate Governance and Nominating Committee include developing and maintaining a set of corporate governance guidelines, leading the search for individuals qualified to become members of the Board and recommending such individuals for nomination by the Board to be presented for shareholder approval at the Company's annual meetings, reviewing the Board's committee structure and recommending to the Board, for its approval, directors to serve as members of each committee, discussing succession planning and recommending a new chief executive officer if a vacancy occurs. During 2009, the Corporate Governance and Nominating Committee held three (3) meetings.

### **D. Remuneration of Directors**

*Lead Director.* Stephen P. Munn serves as Lead Director and as a member of the Executive Committee. He was appointed Lead Director effective June 25, 2007. The Company pays Mr. Munn an annual retainer of \$300,000 for his service as a member of the Board of Directors and as Lead Director. Mr. Munn does not receive any other compensation or stock or option awards for his service.

Mr. Munn entered into a retirement agreement with the Company in 2001 when he ceased serving as chief executive officer of the Company. Under the retirement agreement, Mr. Munn became entitled to receive the following benefits from the Company when he retired on June 25, 2007: (i) continued medical insurance for Mr. Munn and his wife at the premium rates in effect from time to time for active employees, (ii) \$450,000 in group term life insurance, and (iii) a supplemental pension benefit of \$29,333 per month for the life of Mr. Munn and his wife.

*Other Non-employee Directors.* The Company pays an annual fee of \$50,000 to each director (other than Mr. Munn and Mr. Roberts). The annual fee is determined by the Board of Directors. Each non-employee director may elect to receive the annual fee in cash or in Shares (or any combination of cash and Shares). Non-employee directors do not receive meeting attendance fees.

The Company also pays an annual fee for service on the Board's Committees. Each member of the Executive Committee (other than Mr. Roberts, the Chairman of the Committee, and Mr. Munn, the former Chairman of the Committee) and the Audit Committee received an annual fee of \$15,000. The annual fee paid to each member of the Compensation, Pension and Benefits and Corporate Governance and Nominating Committees was \$5,000. The Chairman of each Committee received an additional annual fee of \$10,000.

In addition to the annual retainer and committee fees, each director (other than Mr. Munn and Mr. Roberts) is eligible to participate in the Nonemployee Director Equity Plan. The Nonemployee Director Equity Plan provides for the grant of stock options, stock appreciation rights, restricted shares

or units or other stock-based awards to non-employee directors. The Board administers the Nonemployee Director Equity Plan and has the discretionary authority to make all award decisions under the Plan. At the meeting of the Board of Directors held on February 4, 2009, the Board of Directors awarded each eligible director an award of 3,231 restricted stock units having a value of approximately \$60,000 based on the closing price of the Company's common stock on the award date. Under the current policy of the Board, each new director receives an award of restricted stock units having a value of \$50,000. In connection with his appointment to the Board of Directors on October 6, 2009, the Board approved the grant of 1,453 restricted stock units, having a value of approximately \$50,000, to Mr. Adams.

All restricted stock units awarded to eligible directors are fully vested and will be paid in Shares of Company common stock after the director ceases to serve as a member of the Board, or if earlier, upon a change in control of the Company.

The Company also maintains a Deferred Compensation Plan for Non-Employee Directors. Under the Deferred Compensation Plan, each non-employee director of the Company is entitled to defer up to 100% of the cash fees and restricted stock units otherwise payable to him or her. Each participant can direct the "deemed investment" of his or her account among the different investment funds offered by the Company from time to time. The investment options include (i) a fixed rate fund and (ii) Share equivalent units. All amounts credited to a participant's account under the Deferred Compensation Plan are 100% vested and generally will be paid or commence to be paid after the participant terminates service as a director. At the participant's election, payments can be made in a lump sum or in quarterly installments. Payments under the Deferred Compensation Plan are made in cash from the Company's general assets. For the period January 1, 2009 to December 31, 2009, the fixed rate fund accrued interest at five and one-half percent (5.5%) per annum and the aggregate interest accrued for all participants in the Deferred Compensation Plan was \$29,823.

The Board of Directors has adopted stock ownership guidelines for non-employee directors. The guidelines require each non-employee director to own Shares, restricted stock units and Share equivalent units under the Deferred Compensation Plan having a market value equal to \$175,000 within five years of his or her becoming a director. Once the required market value ownership level is achieved, no further purchases are required in the event the value of the Shares held by a director fall below \$175,000 due solely to a decrease in the market value of the Shares. Mr. Adams became a director in October 2009 and does not yet own Shares, restricted stock units and Share equivalent units having a market value of \$175,000. He has five years from the time he was appointed a director to achieve that ownership level. All other directors owned as of December 31, 2009 the number of Shares, restricted stock units and Share equivalent units required by the ownership guidelines.

The Company does not make payments (or have any outstanding commitments to make payments) to director legacy programs or similar charitable award programs.

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

The following table summarizes the compensation paid to Mr. Munn, the Lead Director, and each other non-employee director for his or her service to the Board and its committees during 2009:

**Director Compensation Table**

Name	Fees Earned or Paid in Cash\$(3)	Stock Awards \$(4)	Option Awards(5)	Nonqualified deferred compensation earnings \$(6)	Total(\$)
Robin J. Adams	\$ 11,250	\$ 49,998	\$ 0	\$ 0	\$ 61,248
Robert G. Bohn	\$ 67,500	\$ 60,000	\$ 0	\$ 0	\$ 127,500
Donald G. Calder(1)	\$ 85,000	\$ 60,000	\$ 0	\$ 0	\$ 145,000
Robin S. Callahan	\$ 95,000	\$ 60,000	\$ 0	\$ 0	\$ 155,000
Paul J. Choquette, Jr.	\$ 85,000	\$ 60,000	\$ 0	\$ 3,408	\$ 148,408
Terry D. Growcock	\$ 65,000	\$ 60,000	\$ 0	\$ 0	\$ 125,000
Peter L.A. Jamieson(2)	\$ 33,750	\$ 0	\$ 0	\$ 0	\$ 33,750
Peter F. Krogh(2)	\$ 33,750	\$ 0	\$ 0	\$ 0	\$ 33,750
Stephen P. Munn	\$ 300,000	\$ 0	\$ 0	\$ 0	\$ 300,000
Gregg A. Ostrander	\$ 70,000	\$ 60,000	\$ 0	\$ 0	\$ 130,000
Lawrence A. Sala	\$ 95,000	\$ 60,000	\$ 0	\$ 0	\$ 155,000
Magalen C. Webert	\$ 60,000	\$ 60,000	\$ 0	\$ 0	\$ 120,000

(1)

Mr. Calder's term as a director will expire on the date of the 2010 Annual Meeting and he will retire from the Board of Directors at that time in accordance with the Board's retirement policy. In connection with his retirement, the Board of Directors approved an amendment to his prior stock option awards to extend the expiration dates of the options to the remainder of their ten year term.



Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

- (2) Messrs. Jamieson and Krogh retired from the Board of Directors at the 2009 Annual Meeting on April 20, 2009. Because Messrs. Jamieson and Krogh retired in 2009, they each received an award of cash, in lieu of a restricted stock unit award, prorated for their period of service during 2009 through their retirement dates.
- (3) The following directors received a portion of their annual fee in Shares: Mr. Bohn 2,366 Shares, Mr. Ostrander 370 Shares, Mr. Sala 370 Shares and Mrs. Webert 370 Shares.
- (4) The value of the awards shown in the table is equal to the grant date fair value of the restricted stock units awarded to the directors in 2009 for financial reporting purposes. Note 11 to the Company's consolidated financial statements included in the 2009 Annual Report on Form 10-K contains more information about the Company's accounting for stock-based compensation arrangements, including the assumptions used to determine the grant date fair value of the awards.
- (5) As of December 31, 2009, the directors listed in the Director Compensation Table (other than Messrs. Jamieson and Krogh who were not members of the Board of Directors on December 31,

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

2009) held options to acquire Shares granted to them under the Company's stock-based compensation plans, all of which are fully vested and exercisable, as follows:

---

	Grant Date	Option Exercise Price	Total Outstanding
Mr. Calder	02/02/05	\$ 32.09	2,000
	05/04/05	\$ 36.40	2,000
	02/08/06	\$ 34.43	4,000
	02/07/07	\$ 41.87	4,000
Total			12,000

---

Mrs. Callahan	02/04/04	\$ 28.535	2,000
	02/02/05	\$ 32.09	2,000
	05/04/05	\$ 36.40	2,000
	02/08/06	\$ 34.43	4,000
	02/07/07	\$ 41.87	4,000
Total			14,000

---

Mr. Choquette	02/05/03	\$ 20.03	2,000
	02/04/04	\$ 28.535	2,000
	02/02/05	\$ 32.09	2,000
	05/04/05	\$ 36.40	2,000
	02/08/06	\$ 34.43	4,000
	02/07/07	\$ 41.87	4,000
Total			16,000

---

Mr. Munn	02/04/04	\$ 28.535	10,000
	02/02/05	\$ 32.09	20,000
	02/08/06	\$ 34.43	20,000
	02/07/07	\$ 41.87	20,000
Total			70,000

---

Mr. Sala	11/06/02	\$ 20.00	4,000
	02/05/03	\$ 20.03	2,000
	02/04/04	\$ 28.535	2,000
	02/02/05	\$ 32.09	2,000
	05/04/05	\$ 36.40	2,000
	02/08/06	\$ 34.43	4,000
	02/07/07	\$ 41.87	4,000
Total			20,000

---

Mrs. Webert	02/05/03	\$ 20.03	2,000
	02/04/04	\$ 28.535	2,000
	02/02/05	\$ 32.09	2,000

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

05/04/05	\$	36.40	2,000
02/08/06	\$	34.43	4,000
02/07/07	\$	41.87	4,000

Total 16,000

---

(6)

The amount shown represents the portion of interest credited on fees deferred under the Company's Deferred Compensation Plan for Non-Employee Directors that is considered above market under the proxy disclosure rules of the Securities and Exchange Commission. In 2009, the deferred fees accrued interest at five and one-half percent (5.5%). The above market portion is the amount of interest credited under the Plan that exceeded 4.23% (120% of the long-term applicable federal rate under the Internal Revenue Code for January 2009, compounded quarterly).

**E. Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who beneficially own more than ten percent (10%) of the Company's equity securities, to file reports of security ownership and changes in such ownership with the Securities and Exchange Commission (the "SEC"). Executive officers, directors and greater than ten-percent beneficial owners also are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely upon a review of copies of such forms and written representations from its executive officers and directors, the Company believes that all Section 16(a) filing requirements were complied with on a timely basis during and for 2009.

**F. Corporate Governance Matters**

*Board Leadership Structure.* Mr. Roberts, as Chairman, leads the Board of Directors. Mr. Roberts is also the Chief Executive Officer of the Company. The Board of Directors believes that having Mr. Roberts serve as both Chairman of the Board of Directors and Chief Executive Officer shows management and all others who may deal with the Company that Mr. Roberts has full discretionary power and authority to lead the Company. Separating the roles of Chairman and Chief Executive Officer could create the perception that the Company has multiple leaders and weaken the Company's ability to develop and implement strategy.

The Board of Directors does not believe that having Mr. Roberts serve as both Chairman and Chief Executive Officer adversely affects the independence of the Board. Currently, all of the Company's directors (other than Mr. Roberts and Mr. Munn) and each member of the Audit, Compensation, Corporate Governance and Nominating and Pension and Benefits Committees meet the independence requirements of the New York Stock Exchange. Therefore, independent directors directly oversee such critical matters as the integrity of the Company's financial statements, the compensation of executive management, the selection and evaluation of directors and the development and implementation of the Company's corporate governance policies and structures. In addition, the Compensation Committee conducts an annual performance review of Mr. Roberts and, based upon this review, approves his compensation, including base salary, annual incentive and equity compensation.

The Board of Directors acknowledges that independent Board leadership is important, and for this reason, the Board has appointed a Lead Director, whose duties closely parallel the role of an independent Chairman of the Board of Directors, to ensure an appropriate level of independent oversight for Board of Director decisions. Mr. Munn, the current Lead Director, has the following responsibilities: (i) chair all meetings of the Board of Directors at which the Chairman is not present, (ii) liaise between the Chairman and independent directors, (iii) consult with the Chairman concerning (a) information to be sent to the Board of Directors, (b) meeting agendas, and (c) set meeting schedules to ensure appropriate time is provided for all agenda items, (iv) call meetings of independent directors as required, and (v) be available when appropriate for consultation, including shareholder communications. In addition, the independent directors meet in executive session at every regularly scheduled meeting of the Board of Directors. The Board of Directors believes that the existence of a Lead Director, the scope of the Lead Director's responsibilities and the regularly scheduled executive sessions of the independent directors all support strong corporate governance principles and allow the Board to effectively fulfill its fiduciary responsibilities to shareholders.

*Role in Risk Oversight.* Risk management is a significant component of management's annual strategic and operating planning processes. Each operating business is required to identify risks to its business and prepare a detailed plan to mitigate those risks. The presidents of the operating businesses present the plans to executive management as part of their strategic and operating plans. Similar presentations are made by these presidents to the Board of Directors at the meetings covering the Company's strategic and operating plans. In addition, during the annual fall meeting of the Board of

Directors, management reviews the risks and risk mitigation plans with the Audit Committee, and the chair of the Audit Committee provides a summary of the review to the Board of Directors.

*Independence.* The Board recognizes the importance of director independence. Under the rules of the New York Stock Exchange, to be considered independent, the Board must determine that a director does not have a direct or indirect material relationship with the Company. Moreover, a director will not be independent if, within the preceding three (3) years: (i) the director was employed by the Company or receives \$100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service, (ii) the director was a partner of or employed by the Company's independent auditor, (iii) the director is part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director, (iv) the director is an executive officer or employee of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues, or (v) the director had an immediate family member in any of the categories in (i) (iv).

The Board has determined that nine (9) of the Company's eleven (11) directors are independent under these standards. The independent directors are as follows: Robin J. Adams, Robert G. Bohn, Donald G. Calder, Robin S. Callahan, Paul J. Choquette, Jr., Terry D. Growcock, Gregg A. Ostrander, Lawrence A. Sala, and Magalen C. Webert.

The other two directors are David A. Roberts, the Company's current Chairman, President and Chief Executive Officer, and Stephen P. Munn who was employed as an executive officer of the Company and served as Chairman of the Board through June 25, 2007 and is currently serving as the Lead Director.

In addition, each of the directors serving on the Audit, Compensation, Corporate Governance and Nominating and Pension and Benefits Committees are independent under the standards of the New York Stock Exchange.

*Related Party Transactions.* The Board has adopted a policy concerning the review, approval and monitoring of transactions involving the Company and "related persons" (directors and executive officers or their immediate family members, or shareholders owning five percent (5%) or greater of the Company's outstanding Shares). The policy covers any transaction exceeding \$120,000 in which the related person has a direct or indirect material interest. Related person transactions must be approved by the Corporate Governance and Nominating Committee which will approve the transaction only if it determines that the transaction is in the best interests of the Company.

In 2009, in accordance with the requirements of the related party transaction policy, the Corporate Governance and Nominating Committee reviewed the fleet management services Emkay Incorporated provides to Carlisle Construction Materials. The Company paid Emkay a management fee of approximately \$40,000 and reimbursed Emkay for pass-through costs, such as fuel, taxes and vehicle depreciation, for Emkay's services, which in total exceeded \$120,000. Emkay has provided fleet management services as a preferred vendor to Carlisle Construction Materials since 1997. A brother-in-law of Mr. Roberts (the Company's Chairman, President and Chief Executive Officer) is a senior officer and more than ten percent owner of Emkay Incorporated. The Corporate Governance and Nominating Committee reviewed all of the material facts related to the services provided by Emkay and ratified all transactions that occurred during 2009. The Corporate Governance and Nominating Committee will continue to review annually the Company's business relationships with Emkay.

*Meetings of Independent Directors.* At the conclusion of each of the regularly scheduled Board meetings, the independent directors of the Board meet in executive session without management or the

Lead Director. The independent directors select one of the independent directors to preside at the executive session.

*Statement of Corporate Governance Guidelines and Principles.* The Company has adopted a Statement of Corporate Governance Guidelines and Principles and has published the Statement on its website: [www.carlisle.com](http://www.carlisle.com). The Company will provide without charge a copy of the Statement to any shareholder upon written request mailed to the attention of the Company's Secretary at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277.

*Charters.* The Company has adopted Charters for each of its Audit, Compensation, Pension and Benefits and Corporate Governance and Nominating Committees and has published the Charters on its website: [www.carlisle.com](http://www.carlisle.com). The Company will provide without charge a copy of the Charters to any shareholder upon written request mailed to the attention of the Company's Secretary at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277.

*Code of Ethics.* The Company's Business Code of Ethics is published on its website: [www.carlisle.com](http://www.carlisle.com). The Company will provide without charge a copy of the Business Code of Ethics to any shareholder upon written request mailed to the attention of the Company's Secretary at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277.

*Communications with Board of Directors.* Any interested party may communicate with the Board of Directors or with the non-management directors as a group by writing to the Company's Secretary at Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277, Attention: Secretary. Any written communication will be forwarded to the Board for its consideration.

Directors are not required to attend the Company's Annual Meeting of Shareholders and none of the directors other than Mr. Roberts attended last year's Annual Meeting. All of the directors are planning to attend the 2010 Annual Meeting.

*Nomination Process.* At its February, 2003 meeting, the Board established a Corporate Governance and Nominating Committee. All directors serving on the Committee are "independent" under the standards established by the New York Stock Exchange.

As more fully described in its Charter, the Corporate Governance and Nominating Committee assists the Board by identifying individuals qualified to be directors and recommending such individuals be nominated by the Board for election to the Board by the shareholders. Director nominees should possess the highest personal and professional integrity, ethics and values, and be committed to representing the long-term interests of the Company's shareholders. Nominees should also have outstanding business, financial, professional, academic or managerial backgrounds and experience. Each nominee must be willing to devote sufficient time to fulfill his or her duties, and should be committed to serve on the Board for an extended period of time. Prior to accepting an invitation to serve on another public company board, directors must advise the Corporate Governance and Nominating Committee and the Committee will determine whether such service will create a conflict of interest and/or prevent the director from fulfilling his or her responsibilities.

The source of director candidates may include: other directors, management, third-party search firms and security holders. Security holders may submit director recommendations to the Corporate Governance and Nominating Committee by writing to the Company's Secretary at Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277, Attention: Secretary. The writing should include whatever supporting material the security holder considers appropriate and should address the director nominee characteristics described in the immediately preceding paragraph and must be received at least 120 days prior to the applicable Annual Meeting. The Company has not retained a third-party search firm to identify candidates at this time, but may do so in the future in its discretion.

**EXECUTIVE OFFICER  
COMPENSATION DISCUSSION AND ANALYSIS**

**A. Introduction**

The Compensation Committee of the Board of Directors reviews and administers the Company's compensation policies and practices for all executive officers of the Company, including the individuals listed in the compensation disclosure tables beginning on page 28 (the "named executives"). The Compensation Committee currently has five members, all of whom are independent, non-employee directors.

In 2009, the Compensation Committee continued the structured, formula-based executive compensation approach for determining the annual and long-term, stock-based incentives for senior executives. The structured approach was first adopted for 2008. Prior to 2008, the Company's executive compensation program reserved substantial discretion for the Compensation Committee to make annual cash bonuses and stock awards after the end of the year. The Compensation Committee believes the formula-based program provides a strong link between pay and performance by rewarding executives for superior performance. Moreover, the program is transparent and easy to communicate to the Company's executives and shareholders, requires less complicated administration and provides a valuable retention tool for key executive talent.

**B. Role of Compensation Consultant and Executive Officers in Determining Executive Compensation**

The Compensation Committee engaged Towers Perrin to present a report on trends in executive compensation and to assist with the consideration of implementing performance share awards as part of the equity awards made to the Company's senior management. The Compensation Committee adopted a base salary freeze for 2009 and did not make any changes to the basic structure of the executive compensation program. Therefore, the Compensation Committee did not engage Towers Perrin to benchmark the competitiveness of the total direct compensation provided to Company executives or to provide any recommended adjustments. At its December 2009 meeting, the Compensation Committee adopted a program to further link executive compensation to the performance of the Company by including performance shares in the stock-based incentives awarded to the Company's executives in February 2010. The performance shares will be earned based on the total shareholder return to the Company's shareholders compared to the total shareholder return achieved by the companies in the S&P MidCap 400 index. Towers Perrin assisted the Compensation Committee with the design of the performance share awards.

Towers Perrin provided no services to the Company or its management other than services related to the Company's executive compensation program.

The Compensation Committee also receives input from Company management in connection with the administration of the Company's executive compensation program. Mr. Roberts, the Company's Chairman, President and Chief Executive Officer, recommended a freeze in the base salaries of the named executive officers, and the Compensation Committee approved that recommendation. In addition, Mr. Roberts made recommendations to Compensation Committee about the performance measures to be used for determining the 2009 annual incentive compensation awards and the threshold, target and maximum performance levels for the performance measures. Mr. Roberts also recommends the weighting of each performance measure used for determining annual incentive awards. For 2009, Mr. Roberts recommended a decrease in the weighting of the sales and global sales performance measures and a commensurate increase in the earnings and cash conversion measures, and the Compensation Committee approved his recommendation.

Mr. Ford, the Company's Chief Financial Officer, provided information and analysis to the Compensation Committee about the financial performance of the Company for the 2009 fiscal year and

each of the Company's operating businesses for which a named executive officer was responsible. The Compensation Committee used the information and analysis provided by Mr. Ford in determining the annual incentive compensation awards earned by the executives for 2009.

**C. Philosophy and Material Elements of Executive Compensation Program**

The material elements of the total direct compensation provided to executives under the Company's program are (i) base salary, (ii) a target annual cash bonus opportunity expressed as a percentage of each executive's base salary and (iii) a long-term, stock-based award, the expected value of which is also expressed as percentage of base salary. While each element of compensation paid to executive officers is significant, the annual cash bonus and long-term, stock-based awards have the potential to be the largest amounts of the total compensation paid to executive officers.

The following table shows the guiding principles for the Company's executive compensation program and how the program complies with these principles:

Principle	Compliance
Provide competitive compensation opportunities.	Total pay is targeted at the median of general industry companies similar in size to the Company. Above target performance results in above median pay; below target performance results in below median pay.
Reward performance that is consistent with key strategic and shareholder goals.	Annual incentive plan incorporates earnings and other financial measures aligned with shareholder interests. Beginning in 2010 performance share awards will incorporate total shareholder return as a performance measure. Inappropriate risk taking is not encouraged.
Balance financial and non-financial performance measures and, where appropriate, emphasize overall corporate, operating business and division performance.	Annual incentive plan incorporates corporate and operating business and division level financial performance measures.
Serve as a retention tool for key executive talent, provide a balance of liquidity and reward executives for superior performance.	Program provides a mix of base salary, annual incentives tied to performance and stock-based awards with vesting restrictions. Beginning in 2010, performance share awards will incorporate total shareholder return as a performance measure.
Transparent, simple to administer and easy to communicate.	Formula based structure includes pre-set performance measures, weightings and timing.



*Base Salaries*

Base salaries provide a baseline level of compensation to executive officers. Base salaries are not linked to the performance of the Company, because they are intended to compensate executives for carrying out the day-to-day duties and responsibilities of their positions.

The Compensation Committee reviews and adjusts base salary levels in February each year. During the review and adjustment process, the Compensation Committee considers:

the duties and responsibilities of each executive officer position;

the executive officer pay relative to the base salaries of senior officers and other employees of the Company; and

whether the base salary levels are competitive, based on a comparison of the current base salary with the market base salary.

The Committee did not approve any base salary increases for the named executives for 2009.

*2009 Annual Incentive Compensation Awards*

The Company's executive officers earned annual incentive compensation under the program for 2009 based on the Company's performance compared to pre-established performance measures.

The Compensation Committee first established a target annual incentive award expressed as percentage of each named executive's base salary. The 2009 target awards were set at the same level as the 2008 target awards 100% of base salary for the Chief Executive Officer and 75% of base salary for the other named executives.

The Compensation Committee then selected the performance measures on which the 2009 annual incentive awards would be based. The measures for the 2009 annual incentive awards to Mr. Roberts, Chief Executive Officer and Mr. Ford, Chief Financial Officer were the Company's consolidated (i) sales, (ii) global sales, (iii) earnings and (iv) cash conversion.<sup>(1)</sup> The measures adopted for the 2009 annual incentive awards for each of the other named executives were (i) sales, (ii) global sales, (iii) cash conversion and (iv) operating margin of the business for which the executive has responsibility and the Company's consolidated earnings. The Compensation Committee believes that each of these performance measures tracks whether the Company and its core businesses are operating efficiently and with a view toward long-term, sustainable growth in the United States and abroad. The Compensation Committee believes that superior performance under these measures will ultimately benefit Company shareholders through increased profits, dividends and Share value.

---

(1) Cash conversion is determined by dividing the Company's or an operating business' (as the case may be) operating cash flow by its net income.

Finally, the Compensation Committee established threshold, target and maximum levels of performance for each of the measures and determined that 50% of the target annual incentive award would be paid for threshold level performance, 100% of the target annual incentive award would be paid for target level performance and 200% of the target annual incentive award would be paid for performance at or above the maximum level. Under the program adopted by the Compensation Committee, the Company's performance under each of the measures was independently determined from the other measures, so that an annual incentive award was determined for the actual level of performance under each measure. The annual incentive awards under each measure were combined to determine each named executive's aggregate annual incentive award for 2009.

The Compensation Committee approved threshold, target and maximum performance levels in December 2008 based on the Company's 2009 operating plan presented to the Board of Directors. In February 2009, the Compensation Committee adopted revised performance levels based on the

Company's 2008 final operating results. The revised performance levels were significantly higher than the levels adopted in December 2008. The following tables show the threshold, target and maximum performance levels for each of the performance measures established by the Compensation Committee for 2009 as well as the Company's actual performance in 2009 and 2008.

The performance levels and measures are based on the Company's continuing operations and do not include any results from the Power Transmission business. Although the Power Transmission business operated profitably in 2009, the business was classified as a discontinued operation because it was marketed for sale during the year. In addition, the Compensation Committee determined that management should not receive credit for purposes of calculating the 2009 annual incentive awards for a \$24.5 million pre-tax gain from a fire insurance recovery. The 2009 actual earnings performance shown below does not include the earnings from that non-recurring item.

**Consolidated Company Performance Measures  
Used for 2009 Annual Incentive Awards to Mr. Roberts and Mr. Ford**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2009	2008
<b>Sales (10% weighting)</b>	\$ 2.674 billion	\$ 2.971 billion	\$ 3.269 billion	\$ 2.263 billion	\$ 2.971 billion
<b>Global Sales (10% weighting)</b>	\$ 171.3 million	\$ 179.9 million	\$ 188.4 million	\$ 117.0 million	\$ 179.9 million
<b>Earnings (40% weighting)</b>	\$ 134.6 million	\$ 149.5 million	\$ 164.5 million	\$ 135.6 million	\$ 149.5 million
<b>Cash Conversion* (40% weighting)</b>	100%	110%	120%	265%	181%

\*

The Committee also specified that the Company must generate at least \$100 million of free cash flow before there would be any payout for achievement of the cash conversion goal. The Company's 2009 free cash flow was \$399.0 million.

**Carlisle Construction Materials ("CCM") Performance Measures  
Used for 2009 Annual Incentive Award to Mr. Altmeyer**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2009	2008
<b>CCM Sales (10% weighting)</b>	\$ 1.325 billion	\$ 1.472 billion	\$ 1.620 billion	\$ 1.126 billion	\$ 1.472 billion
<b>CCM Global Sales (10% weighting)</b>	\$ 56 million	\$ 58.8 million	\$ 61.6 million	\$ 58.7 million	\$ 58.8 million

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

<b>CCM Operating Margin (30% weighting)</b>	8.2%	10.2%	11.0%	13.8%	10.2%
<b>Consolidated Earnings (30% weighting)</b>	\$ 134.6 million	\$ 149.5 million	\$ 164.5 million	\$ 135.6 million	\$ 149.5 million
<b>CCM Cash Conversion* (20% weighting)</b>	100%	110%	120%	210.0%	143.1%

\*

The Committee also specified that the CCM business must generate at least \$52 million of free cash flow before there would be any payout for achievement of the cash conversion goal. The CCM business' 2009 free cash flow was \$213.8 million.

**Carlisle Tire & Wheel ("CTW") Performance Measures  
Used for 2009 Annual Incentive Award to Mr. Sutter**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2009	2008
<b>CTW Sales (10% weighting)</b>	\$ 599.2 million	\$ 665.8 million	\$ 732.4 million	\$ 517.3 million	\$ 665.8 million
<b>CTW Global Sales (10% weighting)</b>	\$ 10.3 million	\$ 10.8 million	\$ 11.3 million	\$ 8.8 million	\$ 10.8 million
<b>CTW Operating Margin (30% weighting)</b>	3.3%	4.2%	5.1%	5.1%	4.2%
<b>Consolidated Earnings (30% weighting)</b>	\$ 134.6 million	\$ 149.5 million	\$ 164.5 million	\$ 135.6 million	\$ 149.5 million
<b>CTW Cash Conversion* (20% weighting)</b>	100%	110%	120%	332.1%	228.8%

\*

The Committee also specified that the CTW business must generate at least \$13 million of free cash flow before there would be any payout for achievement of the cash conversion goal. The CTW business' 2009 free cash flow was \$103.7 million.

**Trail King Industries, Inc. ("TK") Performance Measures  
Used for 2009 Annual Incentive Award to Mrs. Lowe**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2009	2008
<b>TK Sales (10% weighting)</b>	\$ 176.9 million	\$ 196.6 million	\$ 216.3 million	\$ 69.8 million	\$ 196.6 million
<b>TK Global Sales (10% weighting)</b>	\$ 2.5 million	\$ 3.1 million	\$ 3.4 million	\$ 2.5 million	\$ 3.1 million
<b>TK Operating Margin (30% weighting)</b>	12.6%	15.7%	16.9%	-13.7%	15.7%
<b>Consolidated Earnings (30% weighting)</b>	\$ 134.6 million	\$ 149.5 million	\$ 164.5 million	\$ 135.6 million	\$ 149.5 million

<b>TK Cash Conversion*</b> <b>(20% weighting)</b>	100%	110%	120%	200.0%	114.0%
--	------	------	------	--------	--------

---

\*

The Committee also specified that the TK business must generate at least \$11 million of free cash flow before there would be any payout for achievement of the cash conversion goal. The TK business' 2009 free cash flow was \$11.0 million.

**Applied Technologies ("Applied") Performance Measures  
Used for 2009 Annual Incentive to Mr. Popielec**

Performance Measure	Performance Levels Established by the Compensation Committee			Actual Performance	
	Threshold	Target	Maximum	2009	2008
<b>Applied Sales (10% weighting)</b>	\$ 417.7 million	\$ 464.1 million	\$ 510.5 million	\$ 424.1 million	\$ 464.1 million
<b>Applied Global Sales (10% weighting)</b>	\$ 44 million	\$ 46.2 million	\$ 48.4 million	\$ 28.1 million	\$ 44.0 million
<b>Applied Operating Margin (30% weighting)</b>	9.9%	12.4%	13.3%	9.4%	10.1%
<b>Consolidated Earnings (30% weighting)</b>	\$ 134.6 million	\$ 149.5 million	\$ 164.5 million	\$ 135.6 million	\$ 149.5 million
<b>Applied Cash Conversion* (20% weighting)</b>	100.0%	110.0%	120.0%	224.8%	212.0%

\*

The Committee also specified that the Applied business must generate at least \$27 million of free cash flow before there would be any payout for achievement of the cash conversion goal. The Applied business' 2009 free cash flow was \$55.6 million.

Based on the performance measures established by the Compensation Committee for 2009 and the Company's actual performance, the named executives earned 2009 annual incentive awards as follows:

Executive	2009 Annual Incentive Award \$(1)	2009 Annual Incentive Award (% of base salary)	2009 Annual Incentive Award (% of target incentive award)
Mr. Roberts	\$ 963,300	101%	101%
Mr. Ford	\$ 293,000	76%	101%
Mr. Altmeyer	\$ 611,300	105%	141%
Mr. Sutter	\$ 441,100	98%	131%
Mrs. Lowe	\$ 219,600	55%	73%

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

Mr. Popielec(2)	\$	148,900	29%	66%
-----------------	----	---------	-----	-----

---

- (1) These amounts are also reported in the "Non-Equity Plan Incentive" column of the Summary Compensation Table on page 28.
- (2) Mr. Popielec's award for 2009 was prorated to reflect his employment through June 30, 2009.

*2009 Long-Term, Stock-Based Awards*

The Compensation Committee makes annual stock-based awards one time each year at the Committee's regularly-scheduled February meeting. All stock-based awards are made under the Company's Executive Incentive Program which imposes certain restrictions, described below, on the terms of the awards.

In February 2009, the Committee awarded stock options and restricted Shares to the named executives in the amount shown in the Grants of Plan Based Awards Table on page 30. The number of Shares included in the 2009 awards was determined using a formula-based approach. First, the Compensation Committee established a target award opportunity, expressed as a percentage of base salary, for the named executives based on each executive's position and the market median long-term incentive award for that position. The Committee set the 2009 target award opportunity at 300% of base salary for the Chief Executive Officer and 150% of base salary for the other named executives. The 2009 awards included two components: (i) stock options, with vesting in equal installments over

three years and (ii) restricted stock, with vesting upon the third anniversary of the award date. The market value of the Company's common stock was multiplied by a relative value factor for each type of award (*i.e.*, \$7.00 for each stock option and \$20.00 for each restricted Share) to calculate the number of shares included in the awards. The total expected value of each named executive (other than Mr. Roberts) was divided equally between stock options and restricted Shares. Mr. Roberts received slightly more than one-half of the expected total value of his award in restricted shares because under the Company's Executive Incentive Program the number of stock options that may be granted to any one individual during a calendar year is limited to 200,000.

The Committee included options in the awards to encourage the named executives to increase shareholder value over the term of the options. The Committee included restricted Shares in the awards not only to encourage the named executives to increase shareholder value but also to remain employed with the Company over the three-year vesting period of the restricted Shares.

The Company's Executive Incentive Program contains certain restrictions on the terms of all stock-based awards. For example, all stock options must be granted with an option exercise price that is equal to or greater than the fair market value of the Shares on the date of award. The Program also expressly prohibits re-setting the option exercise price of stock options. These restrictions insure that any options awarded under the Program will have value to the executives only if the market price of the Shares increases after the date of the award. The Program further requires that restricted Share awards must be subject to a restriction period of at least two (2) years during which the Shares are subject to a substantial risk of forfeiture and may not be transferred. Finally, the Program provides an annual limit on the size of awards. No executive may receive in any one fiscal year period an award of options to acquire more than 200,000 Shares or an award of more than 60,000 performance-vested restricted Shares.

The Compensation Committee has never manipulated the timing of stock-based awards to take advantage of non-public information. The Committee is aware that the February meeting during which it makes annual stock-based awards precedes the date the Company releases its fourth quarter and annual financial results. The Committee is also aware that the release will usually affect the market value of the Company's stock and the underlying value of the stock-based awards made to executives at the February meeting. The Committee makes its award decisions in each instance only after carefully reviewing the information to be released about the Company's fourth quarter and annual financial results and all other material non-public information. The Committee believes that executives will not necessarily gain over the long run from the short term benefit of a positive release because the Company's stock price fluctuates over time and because all of the awards have multi-year vesting schedules and stock options have historically been held for several years prior to exercise. In addition, any gain from a positive benefit in some years will be offset by earnings releases in other years that negatively affect the market value of the Shares.

*Stock Ownership Policy*

The Compensation Committee believes that ownership of the Company's common stock by executive officers aligns their interests with those of the Company's shareholders, enhances retention of executives by providing them an opportunity to accumulate a meaningful ownership interest in the Company and focuses executives on building shareholder value over the long term. Therefore, the Committee has adopted a stock ownership policy for the Company's executive officers, including the named executives. The stock ownership levels under the policy are set forth below.

<b>Executive</b>	<b>Guideline Number of Shares</b>
CEO	114,000
Division President	18,000 36,000
Corporate Vice President	15,000



The definition of ownership under the policy includes Shares owned directly or under an employee benefit plan and all restricted shares. Ownership does not include any Shares subject to stock options. An executive is expected to achieve his or her Share ownership level within the later of (i) five years of being appointed to a position that is subject to the policy, and (ii) December 31, 2011.

#### **D. Retirement and Other Benefits**

##### *Retirement and Group Insurance Benefits*

The Company also provides retirement, health and welfare and other benefits to its executive officers. The Company sponsors the Employee Incentive Savings Plan (the "Savings Plan"), a tax-qualified Code Section 401(k) retirement savings plan, for the benefit of substantially all of its non-union employees, including the named executives. The Savings Plan encourages saving for retirement by enabling participants to save on a pre-tax basis and by providing Company matching contributions.

The Company also sponsors the Retirement Plan for Employees of Carlisle Corporation (the "Retirement Plan"), a tax-qualified retirement plan, that provides retirement income to eligible employees following their retirement from the Company. The Pension Benefits Table on page 32 shows the lump sum present value of the annual annuity benefit earned by the named executives under the Retirement Plan for their credited service through December 31, 2009.

Section 401(a)(17) of the Code limits the amount of annual compensation that tax-qualified plans like the Company's Savings Plan and Retirement Plan may take into account for purposes of determining contributions and benefits. The limit for 2009 was \$245,000 and it is subject to adjustment annually for cost of living increases. To ensure that all Retirement Plan participants receive equivalent retirement benefits that are not affected by Internal Revenue Code limits, the Company maintains an unfunded supplemental pension plan to provide benefits to Retirement Plan participants whose benefits are limited by Section 401(a)(17) of the Code and to certain employees who were employed on or after January 1, 2005 and are not eligible to participate in the Retirement Plan. The Pension Benefits Table on page 32 also shows the lump sum present value of the annual annuity benefit earned by the named executives under the supplemental plan.

The Company does not maintain a supplemental plan to make up for any Savings Plan benefits that are limited by Section 401(a)(17) of the Code or any other Code imposed benefit limits.

The named executives also participate in group health, life and other welfare benefit plans on the same terms and conditions that apply to other employees. Generally, the named executives do not receive better insurance programs, vacation schedules or holidays or have access to other perquisites such as company cars, executive dining rooms or executive parking places.

The Company does not maintain any non-qualified deferred compensation plans that would allow executives to elect to defer receipt (and taxation) of their base salaries or incentive awards.

##### *Employment Letter Agreement with Mr. Roberts*

In connection with the recruitment of Mr. Roberts to join the Company in 2007 as Chairman, President and Chief Executive Officer, the Company and Mr. Roberts negotiated the terms of his employment and entered into an employment letter agreement, dated June 5, 2007, that provides for the following compensation and benefits:

An annual base salary of not less than \$900,000.

A severance benefit equal to two times the highest annual compensation payable to Mr. Roberts for either of the two years ending with the date of termination and full vesting of all stock options and restricted Share awards if Mr. Roberts is terminated by the Company for other than

## Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

gross and willful misconduct or Mr. Roberts resigns for good reason (as defined in the employment letter agreement).

Participation in all employee benefit plans generally available to the Company's senior executives and reimbursement of reasonable tax preparation and financial planning expenses as well as the cost of an annual executive physical.

A benefit under the Company's Supplemental Pension Plan equal to \$25,703 per month payable for Mr. Roberts' life if he continues employment with the Company until he attains age 65.

Retiree medical and dental coverage for the life of Mr. Roberts and his wife.

### *Post-Termination of Employment Benefits*

The Company has not entered into employment agreements with any executive officers that provide severance or other benefits following their resignation, termination, retirement, death or disability, except (i) for agreements with certain executive officers (including all of the named executives) that provide severance benefits in the event of a termination of their employment following a change of control of the Company (the "change in control agreements") and (ii) the previously-described employment agreement with Mr. Roberts. The change in control agreements provide that the executives will not, in the event of the commencement of steps to effect a change of control (defined generally as an acquisition of 20% or more of the outstanding voting Shares or a change in a majority of the Board of Directors), voluntarily leave the employ of the Company until the potential acquirer of the Company or control of the Company has terminated his or its efforts to effect a change of control or until a change of control has occurred. The Company believes that the change in control agreements protect the interests of the Company's shareholders by providing financial incentives to executives to represent the best interests of the Company and its shareholders during the periods immediately preceding and following a change of control.

In the event of any termination of an executive's employment (including due to the executive's resignation) within three (3) years of a change of control (other than due to the executive's death or disability or after the executive attains age 65), each change in control agreement provides that the executive will be entitled to receive three years' compensation, including bonus, retirement benefits equal to the benefits the executive would have received had he or she completed three additional years of employment, continuation of all life, accident, health, savings, and other fringe benefits for three years, and relocation assistance. The three year benefit period is reduced if the executive terminates within three years of the date the executive would attain age 65. In addition, the agreements provide that the executive will become fully vested in all outstanding stock option and restricted Share awards. If any payments to a named executive are considered excess "parachute payments"\* and the amount of the excess is more than 15%, the Company is required to provide a tax gross up for the excise taxes the executive would be required to pay with respect to the payments.

\*

Section 280G of the Internal Revenue Code defines "parachute payments" as payments which (i) are compensatory in nature, (ii) are made to or for the benefit of a shareholder, officer or highly compensated individual, and (iii) are contingent on a change in ownership or effective control (or change in ownership of a substantial portion of assets) of a corporation. If the parachute payments have an aggregate present value of at least 3 times the average annual compensation earned by the recipient of the payment over the 5 years preceding the date of the change in control, the amount of the payments in excess of 1 times such average annual compensation are not deductible by the payor for federal income tax purposes and are subject to a 20% excise tax (payable by the recipient) in addition to regular income taxes.

If the Company had terminated Mr. Roberts' employment for any reason other than gross and willful misconduct or Mr. Roberts had resigned for good reason, in either case as of December 31,

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

2009, Mr. Roberts would have received the following severance benefits in accordance with his employment letter agreement with the Company:

Severance Benefit	Stock Options(1)	Restricted Stock(2)	Present Value of Supplemental Pension Plan Benefit(3)	Estimated Value of Retiree Medical Benefits	Total
\$4,750,000	\$ 3,233,950	\$ 6,166,800	\$ 2,933,983	\$ 212,325	\$ 17,297,058

- (1) Value (based on the closing market price of the Company's common stock on December 31, 2009 of \$34.26 per Share) of unvested in-the-money stock options that would become vested upon termination.
- (2) Value (based on the closing market price of the Company's common stock on December 31, 2009 of \$34.26 per Share) of unvested shares of restricted stock that would become vested upon termination.
- (3) Present value of the Supplemental Pension Plan benefit that would become vested upon termination. Note 13 to the Company's consolidated financial statements included in the 2009 Annual Report on Form 10-K includes the valuation assumptions and other information relating to the Supplemental Pension Plan.

The following table shows the amounts that would have been payable to the named executives (other than Mr. Popielec who terminated employment on June 30, 2009) under the change in control agreements if a change of control of the Company had occurred on December 31, 2009 and the named executives' employment with the Company was terminated without cause immediately thereafter.

	Severance Benefit	Estimated Value of Continued Participation in Health and other Welfare Benefit Plans(1)	Stock Options(2)	Restricted Stock(3)	Present Value of Supplemental Pension Plan Benefit(4)	Excise Tax Gross-Up (Reduction in Payments)	Total
Mr. Roberts	\$ 7,125,000	\$ 212,325	\$ 3,233,950	\$ 6,166,800	\$ 2,933,983	\$ 4,866,602	\$ 24,538,660
Mr. Ford	\$ 2,317,764	\$ 30,000	\$ 670,161	\$ 755,262	\$ 101,050	\$ 0	\$ 3,874,237
Mr. Altmeyer	\$ 3,825,000	\$ 30,000	\$ 1,207,963	\$ 1,605,424	\$ 303,034	\$ 0	\$ 6,971,421
Mr. Sutter	\$ 2,637,300	\$ 30,000	\$ 773,327	\$ 1,126,298	\$ 12,173	\$ 1,443,847	\$ 6,022,945
Mrs. Lowe	\$ 2,550,000	\$ 30,000	\$ 699,329	\$ 811,106	\$ 53,722	\$ 1,269,818	\$ 5,413,975

- (1) Under his employment letter agreement with the Company, Mr. Roberts is entitled to retiree medical and dental coverage for the life of Mr. Roberts and his wife if his employment is terminated without cause. The amount presented for Mr. Roberts is the estimated value of the retiree medical benefits. The amount presented for the other named executives is the estimated value of three years of continued participation in the Company's group health and other welfare benefit plans.
- (2) Value (based on the closing market price of the Company's common stock on December 31, 2009 of \$34.26 per Share) of unvested in-the-money stock options that would become vested upon a change of control of the Company.
- (3) Value (based on the closing market price of the Company's common stock on December 31, 2009 of \$34.26 per Share) of unvested shares of restricted stock that would become vested upon a change of control of the Company.
- (4) Present value of the Supplemental Pension Plan benefit that would become vested upon termination after a change of control of the Company. Note 13 to the Company's consolidated financial statements included in the 2009 Annual Report on Form 10-K includes the valuation assumptions and other information relating to the Supplemental Pension Plan.

Internal Revenue Code Section 162(m)

Section 162(m) of the Code limits the amount of compensation paid to the named executives in any one fiscal year that may be deducted by the Company for federal income tax purposes. The

deduction limitation is currently \$1 million. "Performance-based compensation" paid under a plan that has been approved by the Company's shareholders is not subject to the deduction limitation.

The Company's Executive Incentive Program has been approved by the Company's shareholders, and the compensation attributable to stock option awards under the program should qualify as "performance-based" compensation that is fully deductible and not subject to the Code Section 162(m) deduction limit. Compensation attributable to restricted Share awards under the program that vest based on continued employment with the Company is subject to the deduction limit.

The Company's shareholders have also approved the Senior Management Incentive Compensation Plan of Carlisle Companies Incorporated. All of the named executives participated in the Incentive Plan for 2009, and the annual incentive compensation awarded to the named executives under the Plan for 2009 should qualify as fully deductible "performance based" compensation.

The Committee has not adopted a formal policy that requires all compensation paid to the named executives to be fully deductible.

#### **E. Conclusion**

The Compensation Committee has reviewed all components of the Chief Executive Officer's and the named executives' compensation, including salary, bonus, equity and long-term incentive compensation, accumulated realized and unrealized stock option and restricted stock gains, the dollar value of all perquisites and other personal benefits as well as the Company's obligations under its pension plans. Based on this review, the Compensation Committee finds the Chief Executive Officer's and the named executives' total compensation, in the aggregate, to be reasonable and appropriate.

## F. Executive Officer Compensation Disclosure Tables

**Summary Compensation Table** This table shows the base salary, annual bonus and all other compensation paid to the named executives. The table also shows the grant date fair value of the stock and option awards made to the named executives and the increase in the present value of the retirement benefit of each named executive.

Name and Principal Position <sup>(1)</sup>	Salary <sup>(2)</sup> (\$)	Bonus <sup>(3)</sup> (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(2)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total <sup>(5)</sup> (\$)
David A. Roberts Chairman, President and Chief Executive Officer <sup>(1)</sup>	2009 \$ 950,000	\$ 0	\$ 1,346,325	\$ 936,000	\$ 963,300	\$ 517,364	\$ 34,564	\$ 4,747,553
	2008 \$ 950,000	\$ 0	\$ 1,579,375	\$ 1,138,575	\$ 1,425,000	\$ 53,716	\$ 25,846	\$ 5,172,512
	2007 \$ 474,230	\$ 1,800,000	\$ 4,725,000	\$ 2,658,000	\$ 0	\$ 2,362,903	\$ 258,736	\$ 12,278,869
Steven J. Ford Vice President, Chief Financial Officer and General Counsel <sup>(1)</sup>	2009 \$ 385,250	\$ 0	\$ 268,244	\$ 193,167	\$ 293,000	\$ 66,474	\$ 13,797	\$ 1,219,932
	2008 \$ 339,188	\$ 0	\$ 186,200	\$ 267,665	\$ 433,400	\$ 1,360	\$ 13,797	\$ 1,241,610
John W. Altmeyer President, Carlisle Construction Materials <sup>(1)</sup>	2009 \$ 580,000	\$ 0	\$ 403,898	\$ 290,839	\$ 611,300	\$ 144,214	\$ 13,591	\$ 2,043,842
	2008 \$ 580,000	\$ 0	\$ 879,463	\$ 866,915	\$ 504,100	\$ 3,970	\$ 12,535	\$ 2,846,983

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

	2007	\$ 550,000	\$ 725,000	\$ 83,740	\$ 514,360	\$ 0	\$ 61,904	\$ 15,695	\$ 1,950,699
<hr/>									
Fred A. Sutter President, Carlisle Tire & Wheel	2009	\$ 450,000	\$ 0	\$ 313,369	\$ 225,646	\$ 441,100	\$ 12,173	\$ 15,216	\$ 1,457,504
<hr/>									
Carol P. Lowe President, Trail King Industrial	2009	\$ 400,000	\$ 0	\$ 278,550	\$ 200,561	\$ 219,600	\$ 38,712	\$ 28,673	\$ 1,166,096
<hr/>									
	2008	\$ 400,000	\$ 0	\$ 221,944	\$ 319,600	\$ 450,000	\$ 6,153	\$ 28,008	\$ 1,425,705
<hr/>									
	2007	\$ 350,000	\$ 325,000	\$ 83,740	\$ 280,560	\$ 0	\$ 17,826	\$ 26,369	\$ 1,083,495
<hr/>									
Michael D. Popielec(8) Former President, Applied Technologies	2009	\$ 520,000	\$ 0	\$ 362,115	\$ 260,746	\$ 148,900	\$ 0	\$ 12,560	\$ 1,304,321
<hr/>									
	2008	\$ 520,000	\$ 0	\$ 287,613	\$ 415,480	\$ 498,900	\$ 8,818	\$ 15,394	\$ 1,746,205
<hr/>									
	2007	\$ 495,000	\$ 350,000	\$ 83,740	\$ 374,080	\$ 0	\$ 14,601	\$ 25,186	\$ 1,342,607
<hr/>									

- (1) The value of the stock and option awards shown in the table equal the grant date value of the awards for financial reporting purposes (before reflected forfeitures). The Company will recognize a portion of the grant date value of the awards each year as compensation expense over the vesting period of the awards. Note 11 to the Company's consolidated financial statements included in the 2009 Annual Report on Form 10-K contains more information about the Company's accounting for stock-based compensation arrangements, including the assumptions used to determine the grant date value of the awards.
- (2) The Company adopted a structured, formula-based program for the award of annual incentive compensation to the named executives for 2008. Prior to 2008, the program reserved a substantial amount of negative discretion to the Compensation Committee to determine the amount of annual incentive compensation awards. Because the 2008 and 2009 awards were formula-based, they are reported in the Non-Equity Incentive Plan Compensation column. Annual incentive awards for 2007 are reported in the Bonus column.
- (3) Represents the aggregate change in the actuarial present value of the named executive's accumulated benefit under the Retirement Plan for Employees of Carlisle Corporation and the Carlisle Corporation Supplemental Pension Plan.

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

(4)

The amounts presented in the "All Other Compensation" column for 2009 consist of the following:

	Mr. Roberts	Mr. Ford	Mr. Altmeyer	Mr. Sutter	Mrs. Lowe	Mr. Popielec
Matching Contributions to the Company's Employee Incentive Savings Plan	\$ 9,200	\$ 9,200	\$ 9,200	\$ 9,200	\$ 9,200	\$ 9,200
Reimbursement of Tax Return Preparation Fees	\$ 14,800	\$ 0	\$ 0	\$ 0	\$ 5,000	\$ 0
Club membership dues	\$ 0	\$ 4,597	\$ 4,391	\$ 6,016	\$ 0	\$ 3,360
Reimbursement of Relocation Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,605	\$ 0
Tax Gross-Up on Tax Return Preparation Fees	\$ 10,564	\$ 0	\$ 0	\$ 0	\$ 2,868	\$ 0
<b>Total</b>	<b>\$ 34,564</b>	<b>\$ 13,797</b>	<b>\$ 13,591</b>	<b>\$ 15,216</b>	<b>\$ 28,673</b>	<b>\$ 12,560</b>

(5)

The Company appointed Mr. Roberts Chairman, President and Chief Executive Officer on June 21, 2007.

(6)

The Company appointed Mr. Ford Chief Financial Officer effective November 1, 2008. Mr. Ford joined the Company as Vice President, General Counsel and Secretary in 1995 and will continue to serve as General Counsel and Secretary. Mrs. Lowe relinquished her position as Vice President and Chief Financial Officer effective November 1, 2008 and was appointed President of the Company's wholly-owned subsidiary, Trail King Industries, Inc.

(7)

Mr. Sutter commenced employment with the Company on February 5, 2008.

(8)

Mr. Popielec terminated employment with the Company on June 30, 2009.



Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

**Grants of Plan-Based Awards Table** This table presents the threshold, target and maximum annual incentive award the named executives could have earned for 2009 and the restricted stock and stock options awarded to the named executives during 2009. The incentive awards earned by the executives for 2009 are reported in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation table.

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)(1)	All Other Option Awards: Number of Securities Underlying Options (#)(2)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards
		Threshold(\$)	Target(\$)	Maximum(\$)				
Mr. Roberts		\$ 475,000	\$ 950,000	\$ 1,900,000				
	02/04/09				72,500		\$ 1,346,325	
	02/04/09					200,000	\$ 18.57 \$ 936,000	
Mr. Ford		\$ 144,469	\$ 288,938	\$ 577,875				
	02/04/09				14,445		\$ 268,244	
	02/04/09					41,275	\$ 18.57 \$ 193,167	
Mr. Altmeyer		\$ 217,500	\$ 435,000	\$ 870,000				
	02/04/09				21,750		\$ 403,898	
	02/04/09					62,145	\$ 18.57 \$ 290,839	
Mr. Sutter		\$ 168,750	\$ 337,500	\$ 675,000				
	02/04/09				16,875		\$ 313,369	
	02/04/09					48,215	\$ 18.57 \$ 225,646	
Mrs. Lowe		\$ 150,000	\$ 300,000	\$ 600,000				
	02/04/09				15,000		\$ 278,550	
	02/04/09					42,855	\$ 18.57 \$ 200,561	

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

Mr. Popielec	\$ 195,000	\$ 390,000	\$ 780,000
02/04/09		19,500	\$ 362,115
02/04/09		55,715	\$ 18.57 \$ 260,746

(1) Shares subject to the stock awards become vested on the third anniversary of the grant date, or if earlier, upon a change in control of the Company or the date the executive officer terminates employment due to death, disability or retirement.

Mr. Roberts' stock awards will also become vested if the Company terminates his employment other than for gross or willful misconduct or Mr. Roberts terminates his employment for good reason, as defined in his employment letter agreement with the Company.

The named executives receive all dividends paid with respect to the restricted Shares during the vesting period.

(2) The option awards become vested and exercisable in three equal annual installments beginning upon the first anniversary of the date of grant, or if earlier, upon a change in control of the Company or the date the executive officer terminates employment due to death, disability or retirement. The options expire ten years following the date of grant or, if earlier, one year from the date the executive officer terminates employment due to death, disability, retirement or a change in control of the Company or 90 days from the date the executive officer terminates employment for any other reason. Mr. Roberts' option awards will also become vested if the Company terminates his employment other than for gross or willful misconduct or Mr. Roberts terminates his employment for good reason, as defined in his employment letter agreement with the Company.

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

**Outstanding Equity Awards at Fiscal Year-End Table** This table presents information about unvested stock and option awards held by the named executives on December 31, 2009.

Name	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)			
Mr. Roberts	0	200,000(2)	\$ 18.57	02/03/19	180,000(4)	\$ 6,166,800			
	47,500	95,000(3)	\$ 33.25	02/04/18					
	200,000		\$ 47.25	06/20/17					
Mr. Ford	0	41,275(2)	\$ 18.57	02/03/19	22,045(5)	\$ 755,262			
	11,167	22,333(3)	\$ 33.25	02/04/18					
	20,000		\$ 41.87	02/06/17					
	20,000		\$ 34.43	02/07/16					
	16,000		\$ 32.09	02/01/15					
	10,000		\$ 28.535	02/04/14					
	16,000		\$ 20.03	02/05/13					
Mr. Altmeyer	0	62,145(2)	\$ 18.57	02/03/19	46,860(6)	\$ 1,605,424			
	36,167	72,333(3)	\$ 33.25	02/04/18					
	44,000		\$ 41.87	02/06/17					
	40,000		\$ 34.43	02/07/16					
	30,000		\$ 32.09	02/01/15					
	20,000		\$ 28.535	02/04/14					
	24,000		\$ 20.03	02/05/13					
	12,000		\$ 21.695	08/01/12					
	12,000		\$ 18.285	02/20/12					
	12,000		\$ 17.88	08/01/11					
	16,000		\$ 20.075	02/06/11					
	Mr. Sutter	0	48,215(2)	\$ 18.57			02/03/19	32,875(8)	\$ 1,126,298
		23,333	16,667(7)	\$ 33.25			02/04/18		
Mrs. Lowe	0	42,855(2)	\$ 18.57	02/03/19	23,675(9)	\$ 811,106			
	13,333	26,667(3)	\$ 33.25	02/04/18					
	24,000		\$ 41.87	02/06/17					
	20,000		\$ 34.43	02/07/16					
	16,000		\$ 32.09	02/01/15					
	20,000		\$ 29.775	05/04/14					
	4,000		\$ 28.535	02/04/14					
	4,000		\$ 20.03	02/05/13					
	2,000		\$ 18.285	02/20/12					
Mr. Popielec	0	55,715(2)	\$ 18.57	02/03/19	30,150(10)	\$ 1,032,939			

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

17,333	34,667(3)	\$ 33.25	02/04/18
32,000		\$ 41.87	02/06/17
8,000		\$ 34.43	02/07/16
150,000		\$ 31.975	09/06/15

---

- (1) Based on the closing market value of the Shares on December 31, 2009 of \$34.26.
- (2) Stock Options vest at the rate of 33<sup>1</sup>/<sub>3</sub>% per year with vesting dates of 02/04/10, 02/04/11 and 02/04/12.
- (3) Stock Options vest at the rate of 33<sup>1</sup>/<sub>3</sub>% per year with vesting dates of 02/05/09, 02/05/10 and 02/05/11.
- (4) Restricted Shares vesting as follows: 20,000 on 06/21/10 and each June 21 thereafter through 06/21/12, 47,500 on 01/01/11 and 72,500 on 01/01/12.
- (5) Restricted Shares vesting as follows: 2,000 on 01/01/10, 5,600 on 01/01/11 and 14,445 on 01/01/12.

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

- (6) Restricted Shares vesting as follows: 2,000 on 01/01/10; 3,340 on 02/05/10; 9,750 on 01/01/11; 3,340 on 02/05/11; 21,750 on 01/01/12; 3,340 on 02/05/12 and 3,340 on 02/05/13.
- (7) Stock Options vesting as follows: 13,333 on 02/05/10 and 3,334 on 02/05/11.
- (8) Restricted Shares vesting as follows: 4,000 on 02/05/10; 4,000 on 02/05/11; 16,875 on 01/01/12 and 4,000 on 02/05/12.
- (9) Restricted Shares vesting as follows: 2,000 on 01/01/10, 6,675 on 01/01/11 and 15,000 on 01/01/12.
- (10) Restricted Shares vesting as follows: 2,000 on 01/01/10, 8,650 01/01/11 and 19,500 on 01/01/12.

**Option Exercises and Stock Vested Table** This table presents information about stock options exercised by the named executives and the number and value of stock awards that became vested in the named executives during 2009.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(1)
Mr. Roberts	0	\$ 0	20,000	\$ 493,600
Mr. Ford	0	\$ 0	2,000	\$ 41,400
Mr. Altmeyer	0	\$ 0	5,340	\$ 106,764
Mr. Sutter	0	\$ 0	4,000	\$ 78,280
Mrs. Lowe	0	\$ 0	2,000	\$ 41,400
Mr. Popielec	0	\$ 0	5,000	\$ 150,540

- (1) Value realized equals the fair market value of the Shares on the date the restriction lapsed and the Shares became vested.

**Pension Benefits Table** This table provides the actuarial present value of each named executive's accumulated benefit under the Company's Retirement and Supplemental Pension Plans.

The Retirement Plan provides benefits under a cash benefit accrual formula that was added to the plan in 1997. Under the formula, participants accumulate a cash balance benefit based upon a percentage of compensation allocation made annually to the participants' cash balance accounts. The allocation percentage ranges from 2% to 7% of total base salary and annual bonus (including amounts deferred under the

## Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

Savings Plan and Section 125 of the Code) depending on each participant's years of service. The cash balance account is further credited with interest annually. The interest credit is based on the One Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release over the one year period ending on the December 31st immediately preceding the applicable plan year. The interest rate for the plan year ending December 31, 2009 was 4%. The Retirement Plan was closed to new participants effective December 31, 2004. No employees hired on or after January 1, 2005 are eligible to participate in the Plan.

The benefits under the Supplemental Pension Plan are equal to the difference between the benefits that would have been payable under the Retirement Plan without regard to the compensation limitation imposed by the Code or the limitation on participation in the Retirement Plan that became effective on January 1, 2005 and the actual benefits payable under the Retirement Plan as so limited.

Benefits under the Retirement Plan are payable as a monthly annuity or in a lump sum payment. Vested benefits under the Supplement Pension Plan are payable only in the form of a monthly annuity. The benefits under the Retirement Plan become vested after the executive completes 5 years of vesting service, or if earlier, the date the executive terminates employment due to death or disability. The benefits under the Supplemental Plan become vested after the executive completes ten years of vesting

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

service and retires at or after age 55, or if earlier, the date the executive terminates employment due to death or disability.

The Company's employment agreement with Mr. Roberts provides that Mr. Roberts will receive a monthly benefit under the Supplemental Pension Plan of \$25,703, expressed as a life annuity commencing on January 1, 2013. The benefit vests at the rate of 20% per year commencing June 21, 2008, or if earlier, the date the Company terminates Mr. Roberts' employment other than for gross or willful misconduct or Mr. Roberts terminates employment due to death, disability or retirement or for good reason, as defined in his employment agreement with the Company. The benefit will be actuarially adjusted if it is paid in any form other than a life annuity or the benefit commencement date is before or after January 1, 2013.

Name	Plan Name	Number of Years Credited Service (#)(1)	Present Value of Accumulated Benefit \$(2)	Payments During Last Fiscal Year (\$)
Mr. Roberts	Retirement Plan for Employees of Carlisle Corporation	2.58	\$ 0	\$ 0
	Carlisle Corporation Supplemental Pension Plan	2.58	\$ 2,933,983	\$ 0
Mr. Ford	Retirement Plan for Employees of Carlisle Corporation	13.50	\$ 94,559	\$ 0
	Carlisle Corporation Supplemental Pension Plan	13.50	\$ 101,050	\$ 0
Mr. Altmeyer	Retirement Plan for Employees of Carlisle Corporation	19.58	\$ 142,773	\$ 0
	Carlisle Corporation Supplemental Pension Plan	19.58	\$ 303,034	\$ 0
Mr. Sutter	Retirement Plan for Employees of Carlisle Corporation	0.92	\$ 0	\$ 0
	Carlisle Corporation Supplemental Pension Plan	0.92	\$ 12,173	\$ 0
Mrs. Lowe	Retirement Plan for Employees of Carlisle Corporation	7.00	\$ 36,789	\$ 0
	Carlisle Corporation Supplemental Pension Plan	7.00	\$ 53,722	\$ 0
Mr. Popielec	Retirement Plan for Employees of Carlisle Corporation	3.33	\$ 0	\$ 0

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

Carlisle Corporation Supplemental Pension Plan	3.33	\$	0	\$	0
--	------	----	---	----	---

---

- (1) The amounts presented in this column represent the number of actual years the named executive has been a participant in each plan. None of the named executives have been given credit under the plans for years of service in addition to their actual years of service presented in the table. Messrs. Roberts and Sutter commenced employment after December 31, 2004 and are not eligible to participate in the Retirement Plan for Employees of Carlisle Corporation. Mr. Popielec terminated employment with the Company on June 30, 2009 prior to becoming vested in his benefit under the Carlisle Corporation Supplemental Pension Plan.
- (2) Note 13 to the Company's consolidated financial statements included in the 2009 Annual Report on Form 10-K includes the valuation assumptions and other information relating to the Retirement Plan and Supplemental Pension Plan.



**REPORT OF THE COMPENSATION COMMITTEE**

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis with management of the Company. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the last fiscal year for filing with the SEC.

CARLISLE COMPANIES INCORPORATED  
COMPENSATION COMMITTEE

Paul J. Choquette, Jr., Chairman  
Robert G. Bohn  
Robin S. Callahan  
Terry D. Growcock  
Gregg A. Ostrander

**REPORT OF THE AUDIT COMMITTEE**

The Audit Committee of the Board of Directors of the Company is comprised of five non-employee directors. The Board has made a determination that the members of the Audit Committee satisfy the requirements of the New York Stock Exchange as to independence, financial literacy and experience. The responsibilities of the Audit Committee are set forth in the Charter of the Audit Committee, which is reviewed annually by the Committee. The Audit Committee amended its Charter on December 8, 2008 to include as a responsibility a focus on the conversion of the Company's basis of accounting from United States GAAP accounting to accounting under International Financial Reporting Standards (IFRS).

The Committee has the sole authority to appoint and terminate the engagement of the independent auditors of the Company and its subsidiaries. The Committee also reviews the arrangements for and the results of the auditors' examination of the Company's books and records, internal accounting control procedures, the activities and recommendations of the Company's internal auditors, and the Company's accounting policies, control systems and compliance activities. The Board has determined that Robin S. Callahan, Robin J. Adams, Gregg A. Ostrander and Lawrence A. Sala are "audit committee financial experts" as defined by the rules of the Securities and Exchange Commission. Below is a report on the Committee's activities relating to fiscal year 2009.

**Review of Audited Financial Statements with Management**

The Audit Committee reviewed and discussed the audited financial statements with the management of the Company.

**Review of Financial Statements and Other Matters with Independent Accountant**

The Audit Committee discussed with the Company's independent registered public accounting firm the audited financial statements and the matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards, AU Section 380), as may be modified or supplemented. The Audit Committee has received the written disclosures and the letter from the independent accountants required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees), as may be modified or supplemented, and has discussed with the independent accountants the independence of the Company's independent registered public accounting firm. In concluding that such firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by such firm were compatible with its independence. See "Fees paid to Independent Registered Public Accounting Firm" beginning on page 35.

**Recommendation that Financial Statements be Included in Annual Report**

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the last fiscal year for filing with the SEC.

CARLISLE COMPANIES INCORPORATED  
AUDIT COMMITTEE

Robin S. Callahan, Chairman  
Robin J. Adams  
Donald G. Calder  
Gregg A. Ostrander  
Lawrence A. Sala

**FEE PAID TO INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The aggregate fees and reimbursable expenses for professional services provided by Ernst & Young LLP ("E&Y") that were billed to the Company for the years ended December 31, 2009 and 2008.

	2009	2008
Audit Fees	\$ 2,375,200	\$ 2,835,200
Audit Related Fees	\$ 0	\$ 212,200
Tax Fees	\$ 378,200	\$ 78,400
All Other Fees	\$ 0	\$ 0

All services provided, or to be provided, by the Company's independent registered public accountants are subject to a pre-approval requirement of the Audit Committee. The Audit Committee has delegated to the Chairman of the Audit Committee, pre-approval authority with respect to certain permissible non-audit services. The Chairman's pre-approval authority is limited to engagements costing no more than \$200,000 in the aggregate.

**PROPOSAL TWO  
TO RATIFY THE APPOINTMENT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

The Audit Committee has engaged E&Y as the Company's independent registered public accounting firm to audit the Company's financial statements and the effectiveness of the Company's internal controls over financial reporting for the year ending December 31, 2010. E&Y's engagement commenced on May 17, 2005, and E&Y has served as the Company's auditors for the years ended December 31, 2005 through 2009.

Although ratification of the Audit Committee's appointment of E&Y is not required by the Company's by-laws or otherwise, the Board is submitting the selection of E&Y to the shareholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different independent registered 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 shareholders.

One or more representatives of E&Y are expected to be present at the 2010 Annual Meeting and will be given an opportunity to make a statement, if they so desire, and to respond to appropriate questions of shareholders in attendance.

The Board unanimously recommends a vote "**FOR**" the ratification of the appointment of E&Y as the Company's independent registered public accounting firm. Proxies received by the Board will be so voted unless shareholders specify a contrary choice in their proxies.

**SHAREHOLDER PROPOSALS FOR PRESENTATION  
AT THE 2011 ANNUAL MEETING**

If a shareholder of the Company wishes to present a proposal for consideration for inclusion in the Proxy Statement for the 2011 Annual Meeting, the proposal must be sent by certified mail-return receipt requested and must be received at the executive offices of the Company, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277, Attn: Secretary, no later than November 26, 2010. All proposals must conform to the rules and regulations of the Securities and Exchange Commission. The Securities and Exchange Commission has amended Rule 14a-4, which governs the use by the Company of discretionary voting authority with respect to other shareholder proposals. Securities and Exchange Commission Rule 14a-4(c)(1) provides that, if the proponent of a shareholder proposal fails to notify the Company at least forty-five (45) days prior to the month and day of mailing the prior year's proxy statement, the proxies of the Company's management would be permitted to use their discretionary authority at the Company's next annual meeting of shareholders if the proposal were raised at the meeting without any discussion of the matter in the proxy statement. For purposes of the Company's 2011 Annual Meeting of Shareholders, the deadline is February 9, 2011.

**VOTING BY PROXY AND CONFIRMATION OF BENEFICIAL OWNERSHIP**

To ensure that your Shares will be represented at the Annual Meeting, please follow the instructions shown on the Notice Regarding the Availability of Proxy Materials (or paper proxy card if you requested one) whether or not you expect to attend the Annual Meeting. Shares represented by a valid proxy will be voted as specified.

Any shareholder may revoke a proxy by a later-dated proxy or by giving notice of revocation to the Company (addressed to the Company at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277 Attention: Secretary) or by attending the Annual Meeting and voting in person.

The number of votes that each shareholder will be entitled to cast at the Annual Meeting will depend on when the Shares were acquired and whether or not there has been a change in beneficial ownership since the date of acquisition, with respect to each of such holder's Shares.

Shareholders whose Shares are held by brokers or banks or in nominee name are requested to confirm to the Company how many of the Shares they own as of March 16, 2010 were beneficially owned before March 16, 2006, entitling such shareholder to five votes per Share, and how many were acquired after March 15, 2006, entitling such shareholder to one vote per Share. If no confirmation of beneficial ownership is received from a shareholder prior to the Annual Meeting, it will be deemed by the Company that beneficial ownership of all such Shares was effected after March 15, 2006, and the shareholder will be entitled to one vote for each Share. If a shareholder provides incorrect information, he or she may provide correct information at any time prior to the voting of his or her Shares at the Annual Meeting.

This Proxy Statement and the form of Proxy Card are being furnished to shareholders of record on March 16, 2010 whose Shares on the records of the Company show the following:

- (i) that such shareholder had beneficial ownership of such Shares before March 16, 2006, and there has been no change since that date, thus entitling such shareholder to five votes for each Share; or

## Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

(ii) that beneficial ownership of such Shares was effected after March 15, 2006, thus entitling such shareholder to one vote for each Share; or

(iii) that the dates on which beneficial ownership of such Shares were effected are such that such shareholder is entitled to five votes for some Shares and one vote for other Shares.

Printed on the Proxy Card for each individual shareholder of record is the number of Shares for which he or she is entitled to cast five votes each and/or one vote each, as the case may be, as shown on the records of the Company.

Shareholders of record are urged to review the number of Shares shown on their Proxy Cards in the five-vote and one-vote categories. If the number of Shares shown in a voting category is believed to be incorrect, the shareholder should notify the Company in writing of that fact and either enclose the notice along with the Proxy Card in the postage-paid, return envelope, or mail the notice directly to the Company at the address indicated above. The shareholder should identify the Shares improperly classified for voting purposes and provide information as to the date beneficial ownership was acquired. Any notification of improper classification of votes must be made at least three (3) business days prior to the Annual Meeting or the shareholder will be entitled at the Annual Meeting to the number of votes indicated on the records of the Company.

In certain cases record ownership may change but beneficial ownership for voting purposes does not change. The Restated Certificate of Incorporation of the Company states the exceptions where beneficial ownership is deemed not to have changed upon the transfer of Shares. Shareholders should consult the pertinent provision of the Restated Certificate of Incorporation attached as Exhibit B to this Proxy Statement for those exceptions.

By resolution duly adopted by the Board of Directors of the Company pursuant to subparagraph B(v) of Article Fourth of the Restated Certificate of Incorporation, the following procedures have been adopted for use in determining the number of votes to which a shareholder is entitled.

(i) The Company may accept the written and signed statement of a shareholder to the effect that no change in beneficial ownership has occurred during the four years immediately preceding the date on which a determination is made of the shareholders of the Company who are entitled to vote or take any other action. Such statement may be abbreviated to state only the number of Shares as to which such shareholder is entitled to exercise five votes or one vote.

(ii) In the event the Vice President, Treasurer of the Company, in his or her sole discretion, taking into account the standards set forth in the Company's Restated Certificate of Incorporation, deems any such statement to be inadequate or for any reason deems it in the best interest of the Company to require further evidence of the absence of change of beneficial ownership during the four-year period preceding the record date, he or she may require such additional evidence and, until it is provided in form and substance satisfactory to him or her, a change in beneficial ownership during such period shall be deemed to have taken place.

(iii) Information supplementing that contemplated by paragraph (i) and additional evidence contemplated by paragraph (ii) may be provided by a shareholder at any time but must be furnished at least three business days prior to any meeting of shareholders at which such Shares are to be voted for any change to be effective at such meeting.

### VOTING PROCEDURES

The presence, in person or by proxy, of the owners of a majority of the votes entitled to be cast is necessary for a quorum at the Annual Meeting. Abstentions and broker Shares that are voted on any matter are included in determining the number of votes present or represented at the meeting. Broker

shares that are not voted on any matter at the meeting are not included in determining whether a quorum is present.

Under New York Stock Exchange rules, the proposal to ratify the appointment of the independent registered public accounting firm is considered a "discretionary" proposal. This means that brokerage firms may vote in their discretion on the proposal on behalf of clients who have not furnished express voting instructions. The proposal to elect three (3) directors is a "non-discretionary" proposal, which means that brokerage firms may not use their discretion to vote on the proposal without express voting instructions from their clients.

All Shares in the Company's Employee Incentive Savings Plan that have been allocated to the account of a participant for which the Trustee receives voting instructions will be voted in accordance with those instructions and all such Shares for which the Trustee does not receive voting instructions will not be voted.

#### **OTHER MATTERS**

As of the date of this Proxy Statement, the Board of Directors of the Company knows of no other business which will be or is intended to be presented at the Annual Meeting. Should any further business come before the Annual Meeting or any adjourned meeting, it is the intention of the proxies named in the Proxy to vote according to their best judgment.

By Order of the Board of Directors  
Steven J. Ford,  
Secretary

Dated: March 26, 2010

**Subparagraph B of Article Fourth of the Restated Certificate  
of Incorporation of Carlisle Companies Incorporated**

(I) EACH OUTSTANDING SHARE OF COMMON STOCK SHALL ENTITLE THE HOLDER THEREOF TO FIVE (5) VOTES ON EACH MATTER PROPERLY SUBMITTED TO THE SHAREHOLDERS OF THE CORPORATION FOR THEIR VOTE, WAIVER, RELEASE OR OTHER ACTION; EXCEPT THAT NO HOLDER OF OUTSTANDING SHARES OF COMMON STOCK SHALL BE ENTITLED TO EXERCISE MORE THAN ONE (1) VOTE ON ANY SUCH MATTER IN RESPECT OF ANY SHARE OF COMMON STOCK WITH RESPECT TO WHICH THERE HAS BEEN A CHANGE IN BENEFICIAL OWNERSHIP DURING THE FOUR (4) YEARS IMMEDIATELY PRECEDING THE DATE ON WHICH A DETERMINATION IS MADE OF THE SHAREHOLDERS OF THE CORPORATION WHO ARE ENTITLED TO VOTE OR TO TAKE ANY OTHER ACTION.

(II) A CHANGE IN BENEFICIAL OWNERSHIP OF ANY OUTSTANDING SHARE OF COMMON STOCK SHALL BE DEEMED TO HAVE OCCURRED WHENEVER A CHANGE OCCURS IN ANY PERSON OR PERSONS WHO, DIRECTLY OR INDIRECTLY, THROUGH ANY CONTRACT, AGREEMENT, ARRANGEMENT, UNDERSTANDING, RELATIONSHIP OR OTHERWISE HAS OR SHARES ANY OF THE FOLLOWING:

(A) VOTING POWER, WHICH INCLUDES, WITHOUT LIMITATION, THE POWER TO VOTE OR TO DIRECT THE VOTING POWER OF SUCH SHARE OF COMMON STOCK.

(B) INVESTMENT POWER, WHICH INCLUDES, WITHOUT LIMITATION, THE POWER TO DIRECT THE SALE OR OTHER DISPOSITION OF SUCH SHARE OF COMMON STOCK.

(C) THE RIGHT TO RECEIVE OR TO RETAIN THE PROCEEDS OF ANY SALE OR OTHER DISPOSITION OF SUCH SHARE OF COMMON STOCK.

(D) THE RIGHT TO RECEIVE OR TO RETAIN ANY DISTRIBUTIONS, INCLUDING, WITHOUT LIMITATION, CASH DIVIDENDS, IN RESPECT OF SUCH SHARE OF COMMON STOCK.

(III) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING SECTION (II) OF THIS SUBPARAGRAPH B, THE FOLLOWING EVENTS OR CONDITIONS SHALL BE DEEMED TO INVOLVE A CHANGE IN BENEFICIAL OWNERSHIP OF A SHARE OF COMMON STOCK.

(A) IN THE ABSENCE OF PROOF TO THE CONTRARY PROVIDED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN SECTION (V) OF THIS SUBPARAGRAPH B, A CHANGE IN BENEFICIAL OWNERSHIP SHALL BE DEEMED TO HAVE OCCURRED WHENEVER AN OUTSTANDING SHARE OF COMMON STOCK IS TRANSFERRED OF RECORD INTO THE NAME OF ANY OTHER PERSON.

(B) IN THE CASE OF AN OUTSTANDING SHARE OF COMMON STOCK HELD OF RECORD IN THE NAME OF A CORPORATION, GENERAL PARTNERSHIP, LIMITED PARTNERSHIP, VOTING TRUSTEE, BANK, TRUST COMPANY, BROKER, NOMINEE OR CLEARING AGENCY, IF IT HAS NOT BEEN ESTABLISHED PURSUANT TO THE PROCEDURES SET FORTH IN SECTION (V) OF THIS SUBPARAGRAPH B THAT THERE HAS BEEN NO CHANGE IN THE PERSON OR PERSONS WHO OR THAT DIRECT THE EXERCISE OF THE RIGHTS REFERRED TO IN CLAUSES (II) (A) THROUGH (II) (D), INCLUSIVE, OF THIS SUBPARAGRAPH B WITH RESPECT TO SUCH OUTSTANDING SHARE OF COMMON STOCK DURING THE PERIOD OF FOUR (4) YEARS IMMEDIATELY PRECEDING THE DATE ON WHICH A DETERMINATION IS MADE OF THE SHAREHOLDERS OF THE CORPORATION ENTITLED TO VOTE OR TO TAKE

---

ANY OTHER ACTION (OR SINCE MAY 30, 1986 FOR ANY PERIOD ENDING ON OR BEFORE MAY 30, 1990), THEN A CHANGE IN BENEFICIAL OWNERSHIP OF SUCH SHARE OF COMMON STOCK SHALL BE DEEMED TO HAVE OCCURRED DURING SUCH PERIOD.

(C) IN THE CASE OF AN OUTSTANDING SHARE OF COMMON STOCK HELD OF RECORD IN THE NAME OF ANY PERSON AS A TRUSTEE, AGENT, GUARDIAN OR CUSTODIAN UNDER THE UNIFORM GIFTS TO MINORS ACT AS IN EFFECT IN ANY JURISDICTION, A CHANGE IN BENEFICIAL OWNERSHIP SHALL BE DEEMED TO HAVE OCCURRED WHENEVER THERE IS A CHANGE IN THE BENEFICIARY OF SUCH TRUST, THE PRINCIPAL OF SUCH AGENT, THE WARD OF SUCH GUARDIAN, THE MINOR FOR WHOM SUCH CUSTODIAN IS ACTING OR IN SUCH TRUSTEE, AGENT, GUARDIAN OR CUSTODIAN.

(D) IN THE CASE OF OUTSTANDING SHARES OF COMMON STOCK BENEFICIALLY OWNED BY A PERSON OR GROUP OF PERSONS WHO, AFTER ACQUIRING, DIRECTLY OR INDIRECTLY, THE BENEFICIAL OWNERSHIP OF FIVE PERCENT (5%) OF THE OUTSTANDING SHARES OF COMMON STOCK, FAILS TO NOTIFY THE CORPORATION OF SUCH OWNERSHIP WITHIN TEN (10) DAYS AFTER SUCH ACQUISITION, A CHANGE IN BENEFICIAL OWNERSHIP OF SUCH SHARES OF COMMON STOCK SHALL BE DEEMED TO OCCUR ON EACH DAY WHILE SUCH FAILURE CONTINUES.

(IV) NOTWITHSTANDING ANY OTHER PROVISION IN THIS SUBPARAGRAPH B TO THE CONTRARY, NO CHANGE IN BENEFICIAL OWNERSHIP OF AN OUTSTANDING SHARE OF COMMON STOCK SHALL BE DEEMED TO HAVE OCCURRED SOLELY AS A RESULT OF:

(A) ANY EVENT THAT OCCURRED PRIOR TO MAY 30, 1986 OR PURSUANT TO THE TERMS OF ANY CONTRACT (OTHER THAN A CONTRACT FOR THE PURCHASE AND SALE OF SHARES OF COMMON STOCK CONTEMPLATING PROMPT SETTLEMENT), INCLUDING CONTRACTS PROVIDING FOR OPTIONS, RIGHTS OF FIRST REFUSAL, AND SIMILAR ARRANGEMENTS, IN EXISTENCE ON MAY 30, 1986 AND TO WHICH ANY HOLDER OF SHARES OF COMMON STOCK IS A PARTY; PROVIDED, HOWEVER, THAT ANY EXERCISE BY AN OFFICER OR EMPLOYEE OF THE CORPORATION OR ANY SUBSIDIARY OF THE CORPORATION OF AN OPTION TO PURCHASE COMMON STOCK AFTER MAY 30, 1986 SHALL, NOTWITHSTANDING THE FOREGOING AND CLAUSE (IV) (F) HEREOF, BE DEEMED A CHANGE IN BENEFICIAL OWNERSHIP IRRESPECTIVE OF WHEN THAT OPTION WAS GRANTED TO SAID OFFICER OR EMPLOYEE.

(B) ANY TRANSFER OF ANY INTEREST IN AN OUTSTANDING SHARE OF COMMON STOCK PURSUANT TO A BEQUEST OR INHERITANCE, BY OPERATION OF LAW UPON THE DEATH OF ANY INDIVIDUAL, OR BY ANY OTHER TRANSFER WITHOUT VALUABLE CONSIDERATION, INCLUDING, WITHOUT LIMITATION, A GIFT THAT IS MADE IN GOOD FAITH AND NOT FOR THE PURPOSE OF CIRCUMVENTING THE PROVISION OF THIS ARTICLE FOURTH.

(C) ANY CHANGES IN THE BENEFICIARY OF ANY TRUST, OR ANY DISTRIBUTION OF AN OUTSTANDING SHARE OF COMMON STOCK FROM TRUST, BY REASON OF THE BIRTH, DEATH, MARRIAGE OR DIVORCE OF ANY NATURAL PERSON, THE ADOPTION OF ANY NATURAL PERSON PRIOR TO AGE EIGHTEEN (18) OR THE PASSAGE OF A GIVEN PERIOD OF TIME OR THE ATTAINMENT BY ANY

NATURAL PERSON OF A SPECIFIC AGE, OR THE CREATION OR TERMINATION OF ANY GUARDIANSHIP OR CUSTODIAL ARRANGEMENT.

(D) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE, AGENT, GUARDIAN OR CUSTODIAN WITH RESPECT TO AN OUTSTANDING SHARE OF COMMON STOCK IF NEITHER SUCH SUCCESSOR HAS NOR ITS PREDECESSOR HAD THE POWER TO VOTE OR TO DISPOSE OF SUCH SHARE OF COMMON STOCK WITHOUT FURTHER INSTRUCTIONS FROM OTHERS.

(E) ANY CHANGE IN THE PERSON TO WHOM DIVIDENDS OR OTHER DISTRIBUTIONS IN RESPECT OF AN OUTSTANDING SHARE OF COMMON STOCK ARE TO BE PAID PURSUANT TO THE ISSUANCE OR MODIFICATION OF A REVOCABLE DIVIDEND PAYMENT ORDER.

(F) ANY ISSUANCE OF A SHARE OF COMMON STOCK BY THE CORPORATION OR ANY TRANSFER BY THE CORPORATION OF A SHARE OF COMMON STOCK HELD IN TREASURY, UNLESS OTHERWISE DETERMINED BY THE BOARD OF DIRECTORS AT THE TIME OF AUTHORIZING SUCH ISSUANCE OR TRANSFER.

(G) ANY GIVING OF A PROXY IN CONNECTION WITH A SOLICITATION OF PROXIES SUBJECT TO THE PROVISIONS OF SECTION 14 OF THE SECURITIES EXCHANGE ACT OF 1934 AND THE RULES AND REGULATIONS THEREUNDER PROMULGATED.

(H) ANY TRANSFER, WHETHER OR NOT WITH CONSIDERATION, AMONG INDIVIDUALS RELATED OR FORMERLY RELATED BY BLOOD, MARRIAGE OR ADOPTION ("RELATIVES") OR BETWEEN A RELATIVE AND ANY PERSON (AS DEFINED IN ARTICLE SEVENTH) CONTROLLED BY ONE OR MORE RELATIVES WHERE THE PRINCIPAL PURPOSE FOR THE TRANSFER IS TO FURTHER THE ESTATE TAX PLANNING OBJECTIVES OF THE TRANSFEROR OR OF RELATIVES OF THE TRANSFEROR.

(I) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE AS A RESULT OF THE DEATH OF THE PREDECESSOR TRUSTEE (WHICH PREDECESSOR TRUSTEE SHALL HAVE BEEN A NATURAL PERSON).

(J) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE WHO OR WHICH WAS SPECIFICALLY NAMED IN A TRUST INSTRUMENT PRIOR TO MAY 30, 1986.

(K) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE AS A RESULT OF THE RESIGNATION, REMOVAL OR FAILURE TO QUALIFY OF A PREDECESSOR TRUSTEE OR AS A RESULT OF MANDATORY RETIREMENT PURSUANT TO THE EXPRESS TERMS OF A TRUST INSTRUMENT: PROVIDED, THAT LESS THAN FIFTY PERCENT (50%) OF THE TRUSTEES ADMINISTERING ANY SINGLE TRUST WILL HAVE CHANGED (INCLUDING IN SUCH PERCENTAGE THE APPOINTMENT OF THE SUCCESSOR TRUSTEE) DURING THE FOUR (4) YEAR PERIOD PRECEDING THE APPOINTMENT OF SUCH SUCCESSOR TRUSTEE.

(V) FOR PURPOSES OF THIS SUBPARAGRAPH B, ALL DETERMINATIONS CONCERNING CHANGE IN BENEFICIAL OWNERSHIP, OR THE ABSENCE OF ANY SUCH CHANGE, SHALL BE MADE BY THE BOARD OF DIRECTORS OF THE CORPORATION OR, AT ANY TIME WHEN THE CORPORATION EMPLOYS A TRANSFER AGENT WITH RESPECT TO THE SHARES OF COMMON STOCK, AT THE CORPORATION'S REQUEST, BY SUCH TRANSFER AGENT ON THE CORPORATION'S BEHALF. WRITTEN PROCEDURES DESIGNED TO FACILITATE SUCH DETERMINATION SHALL BE ESTABLISHED AND MAY



BE AMENDED FROM TIME TO TIME, BY THE BOARD OF DIRECTORS. SUCH PROCEDURES SHALL PROVIDE, AMONG OTHER THINGS, THE MANNER OF PROOF OF FACTS THAT WILL BE ACCEPTED AND THE FREQUENCY WITH WHICH SUCH PROOF MAY BE REQUIRED TO BE RENEWED. THE CORPORATION AND ANY TRANSFER AGENT SHALL BE ENTITLED TO RELY ON ANY AND ALL INFORMATION CONCERNING BENEFICIAL OWNERSHIP OF THE OUTSTANDING SHARES OF COMMON STOCK COMING TO THEIR ATTENTION FROM ANY SOURCE AND IN ANY MANNER REASONABLY DEEMED BY THEM TO BE RELIABLE, BUT NEITHER THE CORPORATION NOR ANY TRANSFER AGENT SHALL BE CHARGED WITH ANY OTHER KNOWLEDGE CONCERNING THE BENEFICIAL OWNERSHIP OF OUTSTANDING SHARES OF COMMON STOCK.

(VI) IN THE EVENT OF ANY STOCK SPLIT OR STOCK DIVIDEND WITH RESPECT TO THE OUTSTANDING SHARES OF COMMON STOCK, EACH SHARE OF COMMON STOCK ACQUIRED BY REASON OF SUCH SPLIT OR DIVIDEND SHALL BE DEEMED TO HAVE BEEN BENEFICIALLY OWNED BY THE SAME PERSON FROM THE SAME DATE AS THAT ON WHICH BENEFICIAL OWNERSHIP OF THE OUTSTANDING SHARE OR SHARES OF COMMON STOCK, WITH RESPECT TO WHICH SUCH SHARE OF COMMON STOCK WAS DISTRIBUTED, WAS ACQUIRED.

(VII) EACH OUTSTANDING SHARE OF COMMON STOCK, WHETHER AT ANY PARTICULAR TIME THE HOLDER THEREOF IS ENTITLED TO EXERCISE FIVE (5) VOTES OR ONE (1) VOTE, SHALL BE IDENTICAL TO ALL OTHER SHARES OF COMMON STOCK IN ALL RESPECTS, AND TOGETHER THE OUTSTANDING SHARES OF COMMON STOCK SHALL CONSTITUTE A SINGLE CLASS OF SHARES OF THE CORPORATION.























Unless otherwise specified below, this Proxy will be voted FOR the election as Directors of the nominees listed below and FOR proposal 2.

**CARLISLE COMPANIES INCORPORATED**  
**THIS PROXY FOR THE 2009 ANNUAL MEETING OF SHAREHOLDERS**  
**IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

At the Annual Meeting of Shareholders of Carlisle Companies Incorporated to be held on Friday, May 14, 2010 at 12:00 noon central time at the Company's offices at 5300 West Franklin Drive, Franklin, Wisconsin and all adjournments thereof, David A. Roberts and Steven J. Ford, and each of them, are authorized to represent me and vote my shares on the following:

**Proposals**

1. The election of three (3) Directors. The nominees are:  
  
Robin J. Adams, Robin S. Callahan and David A. Roberts
  
2. Ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2010 fiscal year.
  
3. Any other matter properly brought before this meeting.

**Important notice regarding the availability of proxy materials for the 2010 annual meeting of shareholders of Carlisle Companies Incorporated to be held on May 14, 2010. This year the Company is making available proxy materials relating to the annual meeting on the Internet. Please go to <http://www.edocumentview.com/CSLB> to view and obtain the proxy materials on-line.**

(INSTRUCTION: In the tables below indicate the number of shares voted FOR, AGAINST or ABSTAIN as to each nominee for Director and the number of shares voted FOR, AGAINST or ABSTAIN for proposal 2.)

**Shares beneficially owned *before* March 16,  
2006. (Post number of shares,**

*not number of votes)*

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
<b>1. Directors</b> <b>Robin J. Adams</b> <b>Robin S. Callahan</b> <b>David A. Roberts</b>			

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
<b>2. Ratify the appointment of Ernst &amp; Young LLP as the Company's independent registered public accounting firm for the 2010 fiscal year.</b>			

---

Shares beneficially owned and acquired  
after March 15, 2006 (Post number of shares,  
not number of votes)

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
1. Directors Robin J. Adams Robin S. Callahan David A. Roberts			

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
2. Ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2010 fiscal year.			

POST ONLY RECORD POSITION:

Dated \_\_\_\_\_, 2010

Signature of Bank, Broker or Nominee

---

**Time-Phased Voting Instructions**

**CARLISLE COMPANIES INCORPORATED**

Voting Procedures - Beneficial Owners

Common Stock of Carlisle Companies Incorporated

**To All Banks, Brokers and Nominees:**

Carlisle Companies Incorporated ( Carlisle ) shareholders who were holders of record on March 16, 2010 and who acquired Carlisle Common Stock before March 16, 2006, will be entitled to cast five votes per share at the Annual Meeting to be held on May 14, 2010. Those holders of record who acquired their shares after March 15, 2006 are, with certain exceptions, entitled to cast one vote per share on the Common Stock they own.

Edgar Filing: CARLISLE COMPANIES INC - Form DEF 14A

To enable Carlisle to tabulate the voting by beneficial owners of Common Stock held in your name, a special proxy has been devised for use in tabulating the number of shares entitled to five votes each and one vote each. On this card, the beneficial owner must confirm the numbers of five-vote shares and one-vote shares, respectively, he or she is entitled to vote, and by the same signature, gives instructions as to the voting of those shares. ALL UNINSTRUCTED SHARES WILL BE VOTED UNDER THE 10-DAY RULE. ALL SHARES WHERE BENEFICIAL OWNERSHIP IS NOT CONFIRMED, WHETHER INSTRUCTED OR NOT, WILL BE LISTED AS ONE-VOTE SHARES. THIS IS NOT TO BE REGARDED AS A NON-ROUTINE VOTE MERELY BECAUSE OF THE NATURE OF THE VOTING RIGHTS OF THE COMMON STOCK. The confirmation of beneficial ownership is as follows:

**VOTING CONFIRMATION**

Please provide the number of shares beneficially owned for each category as of March 16, 2010.

\_\_\_\_\_ shares beneficially owned BEFORE March 16, 2006 entitled to five votes each.

\_\_\_\_\_ shares beneficially owned and acquired AFTER March 15, 2006 entitled to one vote each.

If no confirmation is provided, it will be deemed that beneficial ownership of all shares voted will be entitled to one vote each.

**You do not have to tabulate votes.** Only record the number of shares shown on the Voting Confirmation Section of the Proxy Card. If no shares are reported on the Proxy Card, record the shares for tabulation purposes as having been acquired **AFTER** March 15, 2006.

**If you are a broker, do not confirm shares.** Only the beneficial owner confirms shares in each voting category shown on the Proxy Card.

**If you are a bank, you may wish to follow your usual procedures and furnish the Proxy Card to the beneficial owner.** The beneficial owner will vote his beneficial ownership including the completion of the information required by the Voting Confirmation. The beneficial owner may return the Proxy Card either to you or to Carlisle Companies Incorporated c/o Computershare Investor Services, 7600 South Grant Street, Burr Ridge, Illinois 60527.

March 26, 2010

---













QuickLinks

[PROXY STATEMENT GENERAL INFORMATION](#)

[VOTING SECURITIES](#)

[SECURITY OWNERSHIP](#)

[BOARD OF DIRECTORS](#)

[Nominees for Election](#)

[Directors With Unexpired Terms](#)

[Director Compensation Table](#)

[EXECUTIVE OFFICER COMPENSATION DISCUSSION AND ANALYSIS](#)

[Consolidated Company Performance Measures Used for 2009 Annual Incentive Awards to Mr. Roberts and Mr. Ford](#)

[Carlisle Construction Materials \("CCM"\) Performance Measures Used for 2009 Annual Incentive Award to Mr. Altmeyer](#)

[Carlisle Tire & Wheel \("CTW"\) Performance Measures Used for 2009 Annual Incentive Award to Mr. Sutter](#)

[Trail King Industries, Inc. \("TK"\) Performance Measures Used for 2009 Annual Incentive Award to Mrs. Lowe](#)

[Applied Technologies \("Applied"\) Performance Measures Used for 2009 Annual Incentive to Mr. Popielec](#)

[REPORT OF THE COMPENSATION COMMITTEE](#)

[REPORT OF THE AUDIT COMMITTEE](#)

[FEES PAID TO INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM](#)

[PROPOSAL TWO TO RATIFY THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM](#)

[SHAREHOLDER PROPOSALS FOR PRESENTATION AT THE 2011 ANNUAL MEETING](#)

[VOTING BY PROXY AND CONFIRMATION OF BENEFICIAL OWNERSHIP](#)

[VOTING PROCEDURES](#)

[OTHER MATTERS](#)

[EXHIBIT A](#)

[Subparagraph B of Article Fourth of the Restated Certificate of Incorporation of Carlisle Companies Incorporated](#)