

MODINE MANUFACTURING CO
Form DEF 14A
June 15, 2007

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant [ü]

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))

[ü] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to Section 240.14a-2.

Modine Manufacturing Company

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

[ü] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) 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:

[] Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as proved 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:

June 18, 2007

1500 DeKoven Avenue
Racine, Wisconsin 53403-2552

Notice of Annual Meeting of Shareholders

Date: Wednesday, July 18, 2007
Time: 9:00 a.m.
Place: 1500 DeKoven Avenue
Racine, WI 53403-2552
Record Date: May 25, 2007

The annual meeting is for the following purposes:

1. To elect three directors;
2. To approve the Modine Manufacturing Company 2007 Incentive Compensation Plan;
3. To ratify the appointment of the Company's independent registered public accounting firm; and
4. To consider any other matters properly brought before the shareholders at the meeting.

By order of the Board of Directors,

Dean R. Zakos
Vice President, General Counsel and Secretary

June 18, 2007

PROXY STATEMENT

Your vote at the annual meeting is important to us. Please vote your shares of common stock by calling a toll-free telephone number, logging onto the Internet or by completing the enclosed proxy card and returning it in the enclosed envelope.

PROXY STATEMENT

2007 Annual Meeting of Shareholders of Modine Manufacturing Company

SOLICITATION OF PROXIES

This proxy statement is solicited on behalf of the Board of Directors for use at the 2007 Annual Meeting of Shareholders. The meeting will be held at 9:00 a.m. on Wednesday, July 18, 2007, at Modine's headquarters, 1500 DeKoven Avenue, Racine, Wisconsin. This proxy statement and accompanying proxy card are first being mailed to shareholders on or about June 18, 2007.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Who may vote?

You may vote your shares of common stock if our records show that you owned the shares at the close of business on May 25, 2007, the record date. A total of 32,872,205 shares of common stock were outstanding as of the record date and entitled to vote at the annual meeting. You get one vote for each share of common stock you own. The holders of common stock do not have cumulative voting rights. The enclosed proxy card shows the number of shares you may vote.

How do I vote?

You may vote in person or by properly appointed proxy.

The telephone and Internet voting procedures on the enclosed proxy card are for your convenience and reduce costs for Modine. The procedures are designed to authenticate your identity, to allow you to give voting instructions and to confirm that those instructions have been recorded properly.

Registered Holders

Registered holders of Modine common stock may vote by completing and mailing the enclosed proxy card or electronically either via the Internet or by calling Broadridge Financial Solutions, Inc. Specific instructions to be followed by any registered shareholder interested in voting via the Internet or by telephone are set forth on the enclosed proxy card.

Street Name Holders

If your shares are registered in the name of a bank or brokerage firm, you may be eligible to vote your shares electronically via the Internet or by telephone. A large number of banks and brokerage firms are participating in the Broadridge Investor Communication Services online program. This program provides eligible shareholders the opportunity to vote via the Internet or by telephone. If your bank or brokerage firm is participating in Broadridge's program, your voting form will provide you with instructions.

ESOP and 401(k) Retirement Plan Participants

If you are a participant in one of the Company's 401(k) Savings Plans or the Employee Stock Ownership Plan (the "ESOP"), you will receive a proxy that will serve as voting instructions for your shares of common stock held in your

plan account. The trustee for the plan, Marshall & Ilsley Trust Company, N.A., will vote your shares as you direct. If a proxy is not returned for shares held in a plan, the trustee generally will vote those shares in the same proportion that all shares in the plan for which voting instructions have been received are voted although it may do otherwise in its discretion.

What does the Board of Directors recommend?

The Board of Directors recommendation is included with the description of each item in this proxy statement. In summary, the board recommends a vote:

FOR election of the nominated slate of directors (see Item 1);

FOR approval of the Modine Manufacturing Company 2007 Incentive Compensation Plan (see Item 2); and

FOR ratification of the Company's independent registered public accounting firm (see Item 3).

Unless you give other instructions, the persons named as proxies will vote in accordance with the recommendation of the Board of Directors.

What if other matters come up at the annual meeting?

The matters described in this proxy statement are the only matters to our knowledge that will be subject to a vote at the annual meeting. If other matters are properly presented at the meeting, the persons appointed as proxies will vote your shares on those other matters in accordance with their best judgment.

May I change my vote after I appoint a proxy?

You may change your vote by revoking your proxy. You may revoke your proxy by:

- submitting a new proxy;
- giving written notice before the annual meeting to the Company's Secretary stating that you are revoking your previous proxy;
 - revoking your proxy in the same manner you initially submitted it - by telephone, the Internet or mail; or
 - attending the annual meeting and voting your shares in person.

If you decide to vote your shares in person, we prefer that you first revoke your prior proxy in the same way you initially submitted it - that is, by telephone, the Internet or mail.

May I vote in person at the annual meeting?

Although we encourage you to complete and return the proxy card or vote by telephone or via the Internet to ensure that your vote is counted, you may attend the annual meeting and vote your shares in person. You will need to obtain a "legal proxy" from your broker if you hold your shares in street name and want to vote those shares at the annual meeting in person.

Please tell us when you appoint your proxy if you plan on attending the annual meeting so that we may have an accurate count of the number of shareholders attending the meeting.

How are votes counted?

A majority of the shares entitled to vote, represented in person or by proxy, will constitute a quorum at the annual meeting. Abstentions and broker "non-votes" are counted as present for purposes of determining a quorum. A broker "non-vote" occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner.

Voting on Election of Directors (Item 1)

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election, as long as a quorum is present. This means that the individuals who receive the largest number of votes are elected as directors. Therefore, shares not voted have no effect in the election of directors. Votes attempted to be cast against a candidate are not given legal effect and are not counted as votes cast in an election of directors.

Voting on the Modine Manufacturing Company 2007 Incentive Compensation Plan (Item 2)

Approval of this proposal requires the affirmative vote of a majority of the votes cast on the proposal, provided that the total votes cast on the proposal to approve the plan represent over 50% of the shares entitled to vote on the proposal. Since abstentions and broker non-votes, if any, are not considered votes cast, they will not have an effect on the voting for this proposal so long as enough votes are cast to satisfy the 50% requirement.

Voting on Ratification of Independent Registered Public Accounting Firm (Item 3)

Approval of this proposal requires the affirmative vote of a majority of the votes cast on the proposal, provided a quorum is present. Because abstentions are not considered votes cast, they will not have an effect on the vote.

Who will count the votes?

Broadridge Financial Solutions, Inc., an independent tabulator, will count the votes under the supervision of the Inspectors of Election appointed by the Board of Directors.

Who pays for this proxy solicitation?

Modine pays for the proxy solicitation. Directors, officers and employees of Modine, who will receive no compensation for their services, may solicit proxies in person or by mail, telephone, facsimile transmission or other means. Modine also has retained Morrow & Co., Inc., 470 West Avenue, Stamford, CT 06902, to assist in such solicitation for a fee of \$6,500, plus expenses, for its services. Brokers, banks, nominees, fiduciaries and other custodians will be requested to solicit beneficial owners of shares and will be reimbursed for their expenses.

How may I help reduce mailing costs?

Eligible shareholders who have more than one account in their name or the same address as other shareholders may authorize us to discontinue mailings of multiple annual reports and proxy statements. Most shareholders can also view future annual reports and proxy statements on the Internet rather than receiving paper copies in the mail. See the next two questions and answers below and your proxy card for more information.

Are proxy materials and the annual report available electronically?

Yes, they are available on our website, **www.modine.com**. In addition, most shareholders may elect to view future proxy statements and annual reports over the Internet instead of receiving paper copies in the mail. If you are a shareholder of record, you may choose this option and save us the cost of producing and mailing these documents by following the instructions provided on the proxy card to vote over the Internet. On the referenced website, you will be given instructions for choosing the option of receiving future proxy statements and annual reports electronically. If you hold your stock in street name, please refer to the information provided by the party in whose name the shares are held for instructions on how to elect to view future proxy statements and annual reports over the Internet.

What happens if multiple shareholders share the same address?

We adopted a procedure called "householding" so we are sending only one proxy statement to those with the same last name at a single address, unless we have received instructions to do otherwise. Householding reduces our printing and postage costs. If a shareholder of record wishes to receive a separate copy of a proxy statement or annual report in the future, he or she may provide written notice to the Company's Secretary, Modine Manufacturing Company, 1500 DeKoven Avenue, Racine, WI 53403-2552 and tell us otherwise. Upon written or oral request, the Company will promptly send a copy of either document. Shareholders of record sharing the same address and receiving multiple copies of the annual report and proxy statement may request householding by contacting us in the same manner. If you own your shares in street name, you may request householding by contacting the entity in whose name the shares are held.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information regarding the beneficial ownership of the outstanding shares of the Company's common stock by: (i) persons known by the Company to beneficially own more than 5% of the outstanding shares of the common stock; (ii) nominees for director and directors of the Company; (iii) the executive officers named in the Summary Compensation Table in the *Executive Compensation* section of this proxy statement; and (iv) all current directors and executive officers of the Company as a group. The number of shares set forth for nominees for directors, directors, and executive officers are reported as of May 25, 2007. The number of shares for 5% shareholders is as of the date such shareholder reported such holdings in filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Name and Address of Owner (1)	Common Stock	
	Number of Shares Owned and Nature of Interest (2)(3)	Percent of Class
Mario J. Gabelli and affiliates (4) One Corporate Center Rye, New York 10580-1434	3,490,102	10.77
Shamrock Partners Activist Value Fund, L.L.C. (5) 4444 Lakeside Drive Burbank, California 91505	2,092,900	6.46
Dimensional Fund Advisors LP (6) 1299 Ocean Avenue Santa Monica, California 90401	2,090,075	6.45
Charles P. Cooley	858	0*
Richard J. Doyle	54,541	*
Frank P. Incropera	37,885	*
Frank W. Jones (7)	91,255	*
Dennis J. Kuester (8)	69,941	*

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Vincent L. Martin (9)	46,152	*
Gary L. Neale	82,275	*
Marsha C. Williams	44,274	*
Michael T. Yonker	58,596	*
David B. Rayburn	372,321	1.15
Bradley C. Richardson	120,607	*
Thomas A. Burke	72,365	*
Klaus A. Feldmann	139,550	*
Charles R. Katzfey	137,530	*
James R. Rulseh	131,052	*
All directors and executive officers as a group (17 persons)(10)(11)	1,706,728	32.50

* Represents less than 1% of the class.

(1) Except as otherwise indicated, each person has the sole power to vote and dispose of all shares listed opposite his or her name.

(2) Includes shares of common stock issuable upon the exercise of options as follows:

Name	Number of Shares Subject to Options Exercisable within 60 Days of May 25, 2007
Charles P. Cooley	0
Richard J. Doyle	33,803
Frank P. Incropera	35,852
Frank W. Jones	52,241
Dennis J. Kuester	52,241
Vincent L. Martin	35,852
Gary L. Neale	53,265
Marsha C. Williams	40,974
Michael T. Yonker	52,241

(3) Includes the following:

Name	Shares		Number of			
	Options Exercisable within 60 Days of May 25, 2007	Direct Ownership	Held in 401(k) Plan	Attributable to Deferred Comp. Plan	Held in ESOP	Restricted Shares (Not Vested)

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David B. Rayburn	38,790	266,719	3,860	7,995	7,973	46,984
Bradley C. Richardson	19,322	78,642	333	1,207	0	21,103
Thomas A. Burke	2,759	47,378	263	299	0	21,666
Klaus A. Feldmann	13,319	109,586	0	0	0	16,645
Charles R. Katzfey	18,072	102,391	0	46	0	17,021
James R. Rulseh	9,681	103,441	962	32	0	16,936

- (4) Based on Schedule 13D/A filed under the Exchange Act, dated March 7, 2007. Each reporting person included in the Schedule 13D/A: Gabelli Funds, LLC; GAMCO Asset Management Inc.; and MJG Associates, Inc., has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the reported shares, except that (i) GAMCO Asset Management does not have authority to vote 117,000 of the reported shares, and (ii) in certain circumstances, proxy voting committees may have voting power over the reported shares.
- (5) Based on Schedule 13D/A filed under the Exchange Act, dated May 9, 2007. Shamrock Partners Activist Value Fund, L.L.C. (“Shamrock Partners”) is the managing member of Shamrock Activist Value Fund GP, L.L.C., a Delaware limited liability company (the “General Partner”), which is the general partner of three funds that collectively own the shares reported. Shamrock Partners has sole voting and dispositive power with respect to all of such shares, the General Partner has shared voting and dispositive power with respect to all of the shares, and each of the funds has shared voting and dispositive power with respect to the shares held by the respective funds.
- (6) Based on Schedule 13G filed under the Exchange Act dated December 31, 2006. Dimensional Fund Advisors LP has the sole power to vote or direct the vote and the sole power to dispose of or direct the disposition of the reported shares.
- (7) Mr. Jones shares the power to vote and dispose of 11,295 shares of common stock with his spouse.
- (8) Excludes the shares held by Marshall & Ilsley Trust Company, N.A., a subsidiary of Marshall & Ilsley Corporation, see footnote 1 to the table below labeled *Ownership of Common Stock by Modine Employee Benefit Plans*.
- (9) Mr. Martin shares the power to vote and dispose of 2,000 shares of common stock with his spouse.
- (10)