PERKINELMER INC
Form DEF 14A
March 11, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x 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))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

PerkinElmer, Inc.

(Name of Registrant as Specified In Its Charter)

Not applicable.

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

Payment of Filing Fee (Check the appropriate box):

x 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:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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March 11, 2015

Dear Shareholder:

We cordially invite you to attend the 2015 annual meeting of shareholders of PerkinElmer, Inc. to be held on Tuesday, April 28, 2015, at 8:00 a.m. at our corporate offices at 940 Winter Street, Waltham, Massachusetts.

The attached notice of annual meeting and proxy statement contain information about matters to be considered at the annual meeting, and a map with directions to the meeting is on the back cover of the proxy statement. Only shareholders and their proxies are invited to attend the annual meeting.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the meeting, I hope you will review carefully the attached proxy materials and vote as soon as possible. We urge you to complete, sign and return the enclosed proxy card or to vote over the Internet or by telephone, so that your shares will be represented and voted at the annual meeting.

Thank you for your continued support of PerkinElmer.

Sincerely,

Robert F. Friel
Chairman, Chief Executive Officer and President

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Notice of Annual Meeting

and

Proxy Statement 2015

PerkinElmer, Inc.

Corporate Offices

940 Winter Street

Waltham, Massachusetts 02451

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NOTICE OF ANNUAL MEETING

To the Shareholders of PerkinElmer, Inc.:

The annual meeting of the shareholders of PerkinElmer, Inc. will be held at the company s corporate offices, located at 940 Winter Street, Waltham, Massachusetts 02451, on Tuesday, April 28, 2015, at 8:00 a.m., to consider and act upon the following:

1. A proposal to elect eight nominees for director for terms of one year each;

2. A proposal to ratify the selection of Deloitte & Touche LLP as PerkinElmer s independent registered public accounting firm for the current fiscal year;

3. A proposal to approve, by non-binding advisory vote, our executive compensation; and

4. Such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Our board of directors has no knowledge of any other business to be transacted at the meeting.

Our board of directors has fixed the close of business on February 27, 2015 as the record date for the determination of shareholders entitled to receive this notice and to vote at the meeting.

All shareholders are cordially invited to attend the meeting.

By Order of the Board of Directors,

ROBERT F. FRIEL
Chairman, Chief Executive Officer and President

March 11, 2015

RETURN ENCLOSED PROXY CARD OR VOTE BY INTERNET OR TELEPHONE

Whether or not you expect to attend this meeting, please complete, date, and sign the enclosed proxy card and mail it promptly in the enclosed envelope. No postage is required if mailed in the United States. Prompt response is important and your cooperation will be appreciated. If the envelope is lost, please return the card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Alternatively, you may submit your vote via the Internet or telephone by following the instructions set forth on the enclosed proxy card.

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OVERVIEW

To assist you in reviewing the proxy statement for the PerkinElmer, Inc. 2015 annual meeting of shareholders, we call your attention to the following information about the annual meeting, our corporate governance framework and key facts regarding our executive compensation structure and practices. For more complete information, please review the PerkinElmer, Inc. proxy statement in its entirety, as well as our annual report to shareholders for the fiscal year ended December 28, 2014.

Annual Meeting of Shareholders

Date and Time:	April 28, 2015 at 8:00 a.m. (Eastern Time)
Place:	PerkinElmer, Inc. corporate offices at 940 Winter Street, Waltham, MA 02451
Record Date:	February 27, 2015
Voting:	If you are a record holder of shares as of the record date, you may vote your shares. You may vote either in person at the annual meeting, or by the Internet, telephone or mail. If you are the beneficial owner of shares held in street name as of the record date, you will need to instruct the record holder of your shares how you would like the shares to be voted. See the section of the proxy statement titled General Information for more detail regarding how you may vote your shares.
Admission:	You are entitled to attend the annual meeting if you were a shareholder as of the record date. If your shares are held in street name, you must bring an account statement or letter from the record holder of your shares showing that you are the beneficial owner of the shares as of the record date in order to be admitted to the annual meeting.

Meeting Agenda and Voting Recommendations

Agenda Items	Board Recommendation	Page
(1) Election of eight directors for terms of one year each.	FOR EACH DIRECTOR NOMINEE	4
(2) Ratification of selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2015.	FOR	61
(3) To approve, by non-binding advisory vote, our executive compensation.	FOR	61

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Director Nominees

The following table provides summary information about the eight directors nominated for election as directors for terms of one year each:

Name	Age	Director Since	Principal Occupation	Committee Memberships	Independent?
Peter Barrett	62	2012	Partner, Atlas Venture	Audit; Nominating & Corporate Governance	Yes
Robert F. Friel	59	2006	Chairman, CEO and President of PerkinElmer	Finance	No
Sylvie Grégoire, PharmD	53	2015	Advisor to biotechnology companies	-	Yes
Nicholas A. Lopardo	68	1996	Chairman and CEO of Susquehanna Capital Management Group	Compensation & Benefits (Chair); Finance	Yes
Alexis P. Michas	57	2001	Managing Partner of Juniper Investment Company, LLC	Lead Director; Finance (Chair); Nominating & Corporate Governance	Yes
Vicki L. Sato, PhD	66	2001	Professor, Harvard Business School	Nominating & Corporate Governance (Chair)	Yes
Kenton J. Sicchitano	70	2001	Retired Global Managing Partner, PricewaterhouseCoopers LLP	Audit (Chair); Compensation & Benefits	Yes
Patrick J. Sullivan	63	2008	President, Chief Executive Officer and Director of Insulet Corporation	Audit; Compensation & Benefits	Yes

Corporate Governance Highlights

The following table summarizes our board structure and key elements of our corporate governance framework:

Size of Board	**Nine**
Number of Independent Directors	**Eight**
Chairman & CEO	**Combined**
Lead Independent Director	**Yes**
Board Self-Evaluation	**Annual**
Review of Independence of Board	**Annual**
Independent Directors Meet Without Management Present	**Yes**
Structure of Board	**Non-Classified**
Voting Standard for Election of Directors in Uncontested Elections	**Majority of Shares Cast**
Diversity (as to background, experience and skills)	**Yes**
Corporate Governance Guidelines	**Yes**

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Fiscal 2014 Compensation Highlights

2014 Compensation Structure. The structure of our executive compensation program supports our business strategy by driving top-line results while remaining focused on profitability, cash flow performance and increased operating productivity, and by creating sustainable market positions for our products, technology and services. This is evidenced by the significant percentage of our executive compensation package tied to short- or long-term performance. Not including the cost of benefits, in 2014 our Chief Executive Officer had 86% of his target compensation at risk, and on average our other named executive officers had 72% of their target compensation at risk (that is, subject to either performance requirements and/or service requirements).

2014 Target Total Compensation

We believe the combination of strong top- and bottom-line financial performance and a solid balance sheet creates growth in shareholder value that is sustainable over the long term.

Compensation Best Practices. We employ the following policies and practices that are designed to ensure our executive compensation programs are well-governed, reflect market-based best practices and do not promote inappropriate risk taking:

Independent Compensation and Benefits Committee	**Yes**
Independent Compensation Advisor	**Yes**
Stock Ownership Guidelines	**Yes**
Elimination of Section 280G Excise Tax Gross-Ups (new agreements after July 2010)	**Yes**
Elimination of Single-Trigger Equity Vesting (new agreements after February 2010)	**Yes**
No Stock Option Repricing without Shareholder Approval	**Yes**
Recoupment Provision in Short-Term Incentive Plan	**Yes**
Anti-Hedging and Anti-Pledging Rules	**Yes**
Compensation Risk Assessment	**Annual**
Shareholder Vote to Approve Executive Compensation on an Advisory Basis	**Annual**

Overall, we have a strong pay-for-performance culture and have implemented compensation programs and practices creating alignment with the interests of our shareholders. Further information regarding our executive compensation programs is found in the proxy statement under Compensation Discussion and Analysis beginning on page 21.

Whether or not you plan to attend the annual meeting of shareholders, we hope you will review carefully the entire proxy statement and submit a proxy so that your shares will be represented and voted at the annual meeting.

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PROXY STATEMENT

General Information

PerkinElmer, Inc., also referred to as we, us, the Company or PerkinElmer, has prepared this proxy statement to provide our shareholders with information pertaining to the matters to be voted on at our annual meeting of shareholders to be held on Tuesday, April 28, 2015 at 8:00 a.m., at our corporate offices, located at 940 Winter Street, Waltham, Massachusetts 02451, and at any adjournment of that meeting. The date of this proxy statement is March 11, 2015, the approximate date on which we first sent or provided the proxy statement and form of proxy to our shareholders.

Our board of directors has fixed the close of business on February 27, 2015 as the record date for determining the shareholders entitled to receive notice of, and to vote their shares at, the meeting. On the record date, there were 113,110,355 shares of our common stock outstanding and entitled to vote. Each share of common stock carries the right to cast one vote on each of the proposals presented for shareholder action, with no cumulative voting.

Your vote is important no matter how many shares you own. Please take the time to vote. Take a moment to read the instructions below. Choose the way to vote that is easiest and most convenient for you, and cast your vote as soon as possible.

If you are the record holder of your shares, meaning that you own your shares in your own name and not through a bank or brokerage firm, you may vote in one of four ways:

(1) *You may vote over the Internet.* If you have Internet access, you may vote your shares from any location in the world by following the Vote by Internet instructions on the enclosed proxy card.

(2) *You may vote by telephone.* You may vote your shares by following the Vote by Telephone instructions on the enclosed proxy card.

(3) *You may vote by mail.* You may vote by completing and signing the proxy card delivered with this proxy statement and promptly mailing it in the enclosed postage-paid envelope. The shares you own will be voted according to your instructions on the proxy card you mail. If you sign and return the proxy card, but do not give any instructions on a particular matter described in this proxy statement, the shares you own will be voted in accordance with the recommendations of our board of directors. The board of directors recommends that you vote FOR Proposal No. 1 to elect eight nominees for director for terms of one year each, FOR Proposal No. 2 to ratify the selection of Deloitte & Touche LLP as PerkinElmer s independent registered public accounting firm for the current fiscal year, and FOR Proposal No. 3 to approve, on a non-binding advisory basis, our executive compensation.

(4) *You may vote in person.* If you attend the meeting, you may vote by delivering your completed proxy card in person or you may vote by completing a ballot. Ballots will be available at the meeting.

You can change your vote and revoke your proxy at any time before the polls close at the meeting by doing any one of the following:

- signing another proxy card and either arranging for delivery of that proxy card by mail prior to the start of the meeting, or by delivering that signed proxy card in person at the meeting;
- giving our Secretary a written notice before or at the meeting that you want to revoke your proxy; or
- voting in person at the meeting.

Your attendance at the meeting alone will not revoke your proxy.

Note that if voting by Internet or telephone, you may change your vote and revoke your proxy up until 11:59 p.m. Eastern Time the day before the meeting by following the Vote by Internet or Vote by Telephone instructions, respectively, on the enclosed proxy card.

If the shares you own are held in street name by a bank, broker or other nominee record holder, which, for convenience, we collectively refer to in this proxy statement as brokerage firms, your brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your

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shares, you will need to follow the directions your brokerage firm provides you. Many brokerage firms also offer the option of providing for voting over the Internet or by telephone, instructions for which, if available, would be provided by your brokerage firm on the vote instruction form that it delivers to you. Under the current rules of the New York Stock Exchange, or NYSE, if you do not give instructions to your brokerage firm, it will still be able to vote your shares with respect to certain discretionary items, but will not be allowed to vote your shares with respect to certain non-discretionary items. The ratification of Deloitte & Touche LLP as our independent registered public accounting firm (Proposal No. 2) is considered to be a discretionary item under the NYSE rules, and your brokerage firm will be able to vote on that item even if it does not receive instructions from you, as long as it holds your shares in its name. The election of directors (Proposal No. 1) and the approval of our executive compensation program (Proposal No. 3) are both non-discretionary items. If you return an instruction card to your brokerage firm but do not instruct your brokerage firm on how to vote with respect to either Proposal No. 1 or No. 3, your brokerage firm will not vote with respect to the proposal(s) for which you did not give instructions, and your shares will be counted as broker non-votes with respect to those proposals. Broker non-votes are shares that are held in street name by a brokerage firm that indicates on its proxy that it does not have or did not exercise discretionary authority to vote on a particular matter.

If your shares are held in street name, you must bring an account statement or letter from your brokerage firm showing that you are the beneficial owner of the shares as of the record date (February 27, 2015) in order to be admitted to the meeting on April 28, 2015. To be able to vote your shares held in street name at the meeting, you will need to obtain a proxy card from the holder of record.

This proxy is solicited on behalf of our board of directors. We will bear the expenses connected with this proxy solicitation. We expect to pay brokers, nominees, fiduciaries, and other custodians their reasonable expenses for forwarding proxy materials and annual reports to principals and obtaining their voting instructions. We have engaged Georgeson Inc. of New York, New York to assist us in soliciting proxies from brokers, nominees, fiduciaries, and custodians, and will pay Georgeson $25,000 plus out-of-pocket expenses for its efforts. In addition to the use of the mails, our directors, officers, and employees may, without additional remuneration, solicit proxies in person or by use of other communications media.

We previously mailed to shareholders or are providing with this proxy statement our annual report to shareholders for 2014. The annual report is not part of, or incorporated by reference in, this proxy statement.

Important Notice Regarding the Availability of Proxy Materials for

the Annual Meeting of Shareholders to Be Held on April 28, 2015:

This proxy statement and the 2014 annual report to shareholders are available at

www.proxyvote.com for viewing, downloading and printing.

A copy of our Annual Report on Form 10-K for the fiscal year ended December 28, 2014 as filed with the Securities and Exchange Commission, except for exhibits, will be furnished without charge to any shareholder upon written or oral request to PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451, Attention: Investor Relations, Telephone: (800) 762-4000.

Householding of Annual Meeting Materials

Some brokerage firms may be participating in the practice of householding proxy statements, annual reports and notices of Internet availability of proxy materials. This means that only one copy of these documents may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of any of these documents to you if you request one by writing or calling as follows: PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451, Attention: Investor Relations, Telephone: (800) 762-4000. If you want to receive separate copies of our annual report and proxy statement in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your brokerage firm, or you may contact us at the above address and phone number.

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Proposals

The proposals being presented for shareholder action are set forth on your proxy card and are discussed in detail on the following pages. Shares that you have the power to vote that are represented by proxy will be voted at the meeting in accordance with your instructions indicated on the enclosed proxy card or submitted by Internet or telephone.

The first proposal is to elect eight directors for terms of one year each. You may vote for or against each nominee, or may abstain from voting on any nominee, by marking the appropriate box on the proxy card or submitting instructions by Internet or telephone. If you return a proxy card, or submit instructions by Internet or telephone, your shares will be voted as you indicate. **If you sign and return your proxy card or submit instructions by Internet or telephone and make no indication concerning one or more of the nominees, your shares will be voted FOR electing those nominees for which you made no indication.**

The second proposal is to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year ending January 3, 2016. You may vote for or against this proposal or abstain from voting on this proposal by marking the appropriate box on the proxy card or submitting instructions by Internet or telephone. If you return a proxy card or submit instructions by Internet or telephone, your shares will be voted as you indicate. **If you sign and return your proxy card or submit instructions by Internet or telephone and make no indication concerning this proposal, your shares will be voted FOR the second proposal.**

The third proposal is to approve, by non-binding advisory vote, our executive compensation. You may vote for or against this proposal or abstain from voting on this proposal by marking the appropriate box on the proxy card or submitting instructions by Internet or telephone. If you return a proxy card or submit instructions by Internet or telephone, your shares will be voted as you indicate. **If you sign and return your proxy card or submit instructions by Internet or telephone and make no indication concerning this proposal, your shares will be voted FOR the third proposal.**

Our management does not anticipate a vote on any other proposal at the meeting. Under Massachusetts law, where we are incorporated, only matters included in the notice of the meeting may be brought before our shareholders at a meeting. If, however, another proposal is properly brought before the meeting, your shares will be voted in accordance with the discretion of the named proxies.

Votes Required

A majority in interest of all PerkinElmer common stock issued, outstanding and entitled to vote on each proposal being submitted for shareholder action at the meeting constitutes a quorum with respect to that proposal. Shares of common stock represented by executed proxies received by us will be counted for purposes of establishing a quorum, regardless of how or whether those shares are voted on the proposal. Therefore, abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the meeting for that proposal.

For a nominee to be elected as a director pursuant to Proposal No. 1, more votes must be cast for such nominee s election than against such nominee s election. For the ratification of our independent registered public accounting firm pursuant to Proposal No. 2, the majority of the votes cast on Proposal No. 2 must be cast for the ratification. For the approval, by non-binding vote, of our executive compensation program pursuant to Proposal No. 3, the majority of the votes cast on Proposal No. 3 must be cast in favor of the executive compensation program. Shares abstaining and broker non-votes, if any, will not be counted as votes for or against, and as a result will have no effect on voting on these proposals, other than for purposes of establishing a quorum.

Although the advisory vote on Proposal No. 3 is non-binding, as provided by law, our board values shareholders   opinions and will take the results of the vote into account when considering any changes to our executive compensation program.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our charter and By-laws provide that the shareholders or the board of directors will determine the number of directors to serve on our board as not fewer than three nor more than thirteen. Our nominees for directors are each elected for a one-year term at the annual meeting of shareholders in accordance with our charter and By-laws. We currently have nine directors, all of whose terms expire at this meeting. Mr. Mullen will not be standing for re-election to our board of directors at the 2015 annual meeting of shareholders. Our directors have voted to reduce the size of our board to eight members, effective as of the 2015 annual meeting of shareholders.

Our board of directors, upon the recommendation of its nominating and corporate governance committee, has nominated the following persons for election as directors for one-year terms, each expiring at the annual meeting of shareholders to be held in 2016. All of the nominees are currently directors of PerkinElmer and except for Dr. Grégoire, were elected by our shareholders at the 2014 annual meeting. Our board of directors elected Dr. Grégoire to serve as a director effective February 6, 2015.

Peter Barrett
Robert F. Friel
Sylvie Grégoire, PharmD
Nicholas A. Lopardo
Alexis P. Michas
Vicki L. Sato, PhD
Kenton J. Sicchitano
Patrick J. Sullivan

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OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR

ELECTING EACH OF THE EIGHT NOMINEES NAMED ABOVE FOR TERMS OF ONE YEAR EACH.

The persons named as proxies on the proxy card will vote shares represented by a proxy for the election of the eight nominees for terms of one year each, unless the shareholder instructs otherwise on its proxy card. Our board of directors knows of no reason why any nominee should be unable or unwilling to serve. However, if that becomes the case, the persons named as proxies on the proxy card may vote to elect a substitute. In no event will shares represented by proxies be voted for more than eight nominees.

To apprise you of their qualifications to serve as directors, we include the following information concerning each of the director nominees. The qualifications presented include information each nominee has provided to us regarding age, current positions held, principal occupation and business experience for the past five years, as well as the names of other publicly held companies of which the nominee currently serves as a director or has served as a director during the past five years. In addition to the information presented regarding each nominee s specific experience, qualifications, attributes and skills that led the nominating and corporate governance committee to recommend that our board nominate these individuals, our board believes that all of the nominees have a reputation for honesty, integrity and adherence to high ethical standards. The nominating and corporate governance committee also believes that the nominees possess the willingness to engage management and each other in a positive and collaborative fashion, and are prepared to make the significant commitment of time and energy to serve on our board and its committees.

PETER BARRETT: *Age: 62; Principal Occupation: Partner, Atlas Venture, a venture capital fund based in Cambridge, Massachusetts; Director of PerkinElmer since 2012. Member of the audit and the nominating and corporate governance committees.*

Mr. Barrett joined Atlas Venture, an early stage life sciences venture capital fund, in 2002 and is a partner in the life sciences group. Previously, he was a co-founder, Executive Vice President and Chief Business Officer of Celera Genomics. Prior to that, Mr. Barrett held several senior management positions at The Perkin-Elmer Corporation, most recently serving as Vice President, Corporate Planning and Business Development. He currently serves as a director of Vitae Pharmaceuticals, Inc. and Zafgen, Inc., as well as several privately held companies, and during the past five years has served as a director of Akela Pharma, Inc., Alnylam Pharmaceuticals, Inc., Helicos BioSciences Corporation, Momenta Pharmaceuticals, Inc. and SciClone Pharmaceuticals, Inc. Mr. Barrett is currently Vice Chairman of the Advisory Council of the Barrett Institute of Chemical and Biological Analysis at Northeastern University, as well as Adjunct Professor at the Barrett Institute. He also serves as President of the Autism Consortium, a non-profit institution. Mr. Barrett received his Bachelor of Science degree in chemistry from Lowell Technological Institute (now known as the University of Massachusetts, Lowell) and his Doctoral degree in analytical chemistry from Northeastern University.

Mr. Barrett has approximately 25 years of experience in the life sciences industry, having served in leadership positions both as a senior executive and as an institutional investor. These roles have allowed him to develop expertise in the deployment of strategic growth initiatives within the industry. His service on the board of directors of other companies, both publicly traded and privately held, enables him to assist our board in the performance of its governance obligations.

ROBERT F. FRIEL: *Age 59; Principal Occupation: Chairman, Chief Executive Officer and President of PerkinElmer. Director of PerkinElmer since 2006. Member of the finance committee.*

Mr. Friel currently serves as Chairman, Chief Executive Officer and President of PerkinElmer. Prior to being appointed President and Chief Executive Officer in February 2008 and Chairman in April 2009, he had served as President and Chief Operating Officer since August 2007, and as Vice Chairman and President of our Life and Analytical Sciences unit since January 2006. Mr. Friel was our Executive Vice President and Chief Financial Officer, with responsibility for business development and information technology in addition to his oversight of our finance functions, from October 2004 until January 2006. Mr. Friel joined PerkinElmer in February 1999 as our Senior Vice President and Chief Financial Officer. Prior to joining PerkinElmer, he held several senior management positions with AlliedSignal, Inc., now Honeywell International. Mr. Friel received a Bachelor of Arts degree in economics from Lafayette College and a Master of Science degree in taxation from Fairleigh Dickinson University. Mr. Friel is currently a director of CareFusion Corporation and Xylem Inc. He also previously served on the national board of trustees for the March of Dimes Foundation.

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Mr. Friel has been one of the primary architects of PerkinElmer s transformation into a global technology leader focused on improving the health and safety of people and the environment. Mr. Friel s sixteen years of executive experience with PerkinElmer has allowed him to develop a broad knowledge of our operations and activities, and that operational and leadership experience has been essential in formulating appropriate business strategies. His current and past service on the boards of other public companies has provided him with additional insights about service as the Chairman of our board.

SYLVIE GRÉGOIRE, PharmD: *Age 53; Principal Occupation: Advisor to biotechnology companies. Director of PerkinElmer since February 2015.*

Dr. Grégoire served as President of the Human Genetic Therapies division of Shire plc, a public biopharmaceutical company, from 2007 to 2013, and from 2005 to 2008 she served as a director of IDM Pharma, Inc., a public biotechnology company that now operates as a subsidiary of Takeda Pharmaceuticals, including serving as its Executive Chair from August 2006 to October 2007. From 2004 to 2005, Dr. Grégoire served as President, Chief Executive Officer and Executive Member of the board of directors of GlycoFi, Inc., a private biotechnology company. Prior to that, Dr. Grégoire was employed in several key operating and regulatory affairs positions at Biogen, Inc. (now known as Biogen Idec Inc.) and Merck & Co. Dr. Grégoire currently serves on the board of Galenica Limited and within the last five years has served on the board of Cubist Pharmaceuticals, Inc. Dr. Grégoire holds a Bachelor of Science degree from Laval University and a Doctoral degree from the State University of New York at Buffalo.

Dr. Grégoire provides the board with a depth of experience in the management of commercial operations, manufacturing and regulatory affairs within the biotechnology industry, both domestically and internationally. Her extensive background gained over the course of almost thirty years of leadership positions with both public and private companies, as well as her current and past service on the boards of other public companies, will provide the board with valuable guidance in overseeing the strategic direction of the Company.

NICHOLAS A. LOPARDO: *Age 68; Principal Occupation: Chairman and Chief Executive Officer of Susquehanna Capital Management Group, an investment holding company based in Swampscott, Massachusetts. Director of PerkinElmer since 1996. Chair of the compensation and benefits committee and a member of the finance committee.*

Mr. Lopardo has been Chairman and Chief Executive Officer of Susquehanna Capital Management Group, an investment holding company, since January 2002. Mr. Lopardo retired in December 2001 as Vice Chairman of State Street Bank and Trust Company and Chairman and Chief Executive Officer of State Street Global Advisors, the bank s investment management group. Mr. Lopardo had been associated with State Street Bank and Trust Company since 1987, and previously held several executive level positions including Executive Vice President. Mr. Lopardo has over 38 years of experience in the pension industry, having served in a variety of roles with Equitable Life Assurance Society related to pension marketing, client relationships, and pension investment advisory services. Mr. Lopardo is a director of Myriad Entertainment and Resorts, Inc., and also serves as a director of several privately held companies. He served eight years as a member of the board of directors of Susquehanna University, holding the position of Chairman of that board in 2000 and 2001. He was also Chairman of the advisory board of the Weiss School of Business at Susquehanna University, and is Chairman Emeritus of the board and a lifetime trustee of the Landmark School, a premier secondary school for students with language-based learning disabilities. Mr. Lopardo is also a board member of Boston Partners in Education and USA Hockey Foundation. Mr. Lopardo received a Bachelor of Science degree in marketing and management from Susquehanna University.

Mr. Lopardo has spent almost four decades working in positions of executive leadership within the financial services industry. His demonstrated acumen for business leadership on an international scale enables him to provide expert oversight of our senior management team in his roles as a member of our board and as Chair of the compensation and benefits committee of our board. Additionally, Mr. Lopardo utilizes the skill and experience that he has developed in corporate financial matters as a member of the finance committee of our board.

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ALEXIS P. MICHAS: *Age 57; Principal Occupation: Managing Partner of Juniper Investment Company, LLC, an investment management firm based in New York. Director of PerkinElmer since 2001. Lead Director, Chair of the finance committee and a member of the nominating and corporate governance committee.*

Mr. Michas has been Managing Partner of Juniper Investment Company, LLC since he founded the firm in 2008. Juniper is also a Principal of Aetolian Investors, LLC, a registered commodity pool operator. Mr. Michas was the Managing Partner and a director of Stonington Partners, Inc., an investment management firm, from 1994 to 2011. Prior to that, Mr. Michas was a partner of Merrill Lynch Capital Partners, Inc., or MLCP, a wholly owned subsidiary of Merrill Lynch & Co., Inc., from 1993 to 1994, and Senior Vice President of MLCP from 1989 to 1993. He served on the board of directors of MLCP from 1989 to 2001 and was a consultant to MLCP from 1994 to 2001. Mr. Michas was also a Managing Director of the Investment Banking Division of Merrill Lynch, Pierce, Fenner & Smith Incorporated from 1991 to 1994. Mr. Michas received a Bachelor of Arts degree from Harvard College and a Master of Business Administration degree from Harvard Business School. Mr. Michas is the Chairman of the board of both BorgWarner Inc. and Lincoln Educational Services Corporation. Mr. Michas served as a director of AirTran Airways, Inc. until its acquisition by Southwest Airlines in 2011. Mr. Michas is also a director of Theragenics Corporation, a privately held company, and a director of a family of funds managed by Atlantic Investment Management, Inc., an investment management firm. Mr. Michas is Chairman of the board of trustees of Athens College in New York.

Mr. Michas brings to our board many years of private equity experience across a wide range of industries, and a successful record of managing control investments in public companies. Mr. Michas also brings extensive transactional expertise, including mergers and acquisitions, IPOs, debt and equity offerings, and bank financing. This expertise is utilized through his position as Chair of the finance committee of our board, allowing Mr. Michas to provide our board with valuable insight on trends in global debt and equity markets, and the impact of such trends on the capital structure of the Company. We also benefit from the corporate governance knowledge developed by Mr. Michas in his board roles with other public companies, including his service as a lead director, a board chairman, and a member of the compensation, governance, audit, finance and executive committees of such companies. Mr. Michas knowledge of the Company and his thorough understanding of the role of boards of directors qualify him to serve on our board and as our Lead Director.

VICKI L. SATO, Ph.D: *Age 66; Principal Occupation: Professor of Management Practice, Harvard Business School, Cambridge, Massachusetts. Director of PerkinElmer since 2001. Chair of the nominating and corporate governance committee.*

Dr. Sato was appointed Professor of Management Practice at Harvard Business School in 2006. Prior to that, she had been the President of Vertex Pharmaceuticals from 2000 until her retirement from that position in 2005, and had previously served eight years as Vertex s Chief Scientific Officer and Chair of the scientific advisory board. Prior to joining Vertex in 1992, she was with Biogen, Inc. from 1984 to 1992, most recently as Vice President of Research and a member of the scientific advisory board. Dr. Sato is also a business advisor to various enterprises in the biotechnology and pharmaceutical industries. Dr. Sato serves as an overseer of the Isabella Stewart Gardner Museum. She is currently a director of BorgWarner Inc. and Bristol-Myers Squibb Company, and during the past five years has served as a director of Galapagos NV and Alnylam Pharmaceuticals, Inc. She is the author of numerous professional publications and holds several issued or pending patents. Dr. Sato received her Bachelor, Master and Doctoral degrees from Harvard University.

Dr. Sato is an accomplished scientist and general manager with an extensive background advising and leading research teams in the life sciences industry. Dr. Sato s previous roles as chief scientific officer and vice president of research for multinational companies provide her with valuable insight into our industry, and allow her to offer guidance as we develop our technology initiatives and collaborative efforts. The expertise Dr. Sato has developed through her service on the boards of other public companies is utilized through her position as Chair of the nominating and corporate governance committee of our board.

KENTON J. SICCHITANO: *Age 70; Principal Occupation: Retired Global Managing Partner, PricewaterhouseCoopers LLP, a public accounting firm. Director of PerkinElmer since 2001. Chair of the audit committee and a member of the compensation and benefits committee.*

Mr. Sicchitano joined Price Waterhouse LLP, a predecessor firm of PricewaterhouseCoopers LLP, in 1970, and after becoming a partner in 1979, held various leadership positions within the firm until he retired in June 2001. Mr. Sicchitano is also a director of Analog Devices, Inc., MetLife, Inc. and its wholly owned subsidiary, Metropolitan Life Insurance Company. At various times from 1986 to 1995 he served as a director and/or officer of a number of not-for-profit organizations, including President of the Harvard Business School Association of Boston, Treasurer of the Harvard Club of Boston, member of the board of directors of the Harvard Alumni Association, member of the board of directors and Chair of the finance committee of New England Deaconess Hospital, and member of the board of directors of the New England Aquarium. Mr. Sicchitano holds a Bachelor of Arts degree from Harvard College, a Master of Business Administration degree from Harvard Business School, and is a certified public accountant.

Mr. Sicchitano s depth of experience with accounting and financial reporting issues for global business enterprises enables him to provide expert guidance to our management in his role as Chair of the audit committee of our board. He also brings to the board a longstanding familiarity with internal financial controls as applied to complex organizations. Mr. Sicchitano s service as a director of other public companies, including as a Chair of the audit committee of other public companies, brings additional valuable insight to our board.

PATRICK J. SULLIVAN: *Age 63; Principal Occupation: President, Chief Executive Officer and Director of Insulet Corporation, an innovative medical device company based in Billerica, Massachusetts. Director of PerkinElmer since 2008. Member of the audit and compensation and benefits committees.*

Mr. Sullivan has served as the President and Chief Executive Officer, and as a director, of Insulet Corporation, a publicly traded medical device company, since September 2014. Prior to that, Mr. Sullivan was the Executive Chairman and a director of Hologic from its merger with Cytyc Corporation in October 2007 until May 2008. Mr. Sullivan previously served Cytyc as Chief Executive Officer and a director since March 1994, Vice Chairman of the board of directors since January 2001, Chairman-elect since January 2002 and Chairman since May 2002. From March 1994 to January 2002, and from July 2002 to October 2007, Mr. Sullivan also served as President of Cytyc, and from January 1991 to March 1994, as Vice President of Sales and Marketing. Prior to joining Cytyc, Mr. Sullivan was employed in key senior marketing positions for five years by Abbott Laboratories, a diversified healthcare company, and was a consultant with McKinsey & Company, an international management consulting firm. In addition to serving as a director of Insulet Corporation, Mr. Sullivan currently serves on the board of several privately held companies and was a member of the board of directors of Gen-Probe Incorporated until its acquisition by Hologic, Inc. in 2012. He holds a Bachelor of Science degree from the United States Naval Academy and a Master of Business Administration degree from Harvard Business School.

Mr. Sullivan provides the board with valuable insight and guidance through both his current and previous service as the chief executive officer of publicly traded companies as well as his service on the boards of other publicly traded companies. He possesses broad expertise in strategic planning, business development and global marketing. Mr. Sullivan s background in diagnostics and women s health allows him to bring to our board significant knowledge of these important issues and their potential future impact on the Company.

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INFORMATION RELATING TO OUR BOARD OF DIRECTORS

AND ITS COMMITTEES

Determination of Independence

Our common stock is listed on the New York Stock Exchange. Under current NYSE rules, a director of PerkinElmer qualifies as independent only if our board of directors affirmatively determines that the director has no material relationship with PerkinElmer, either directly or as a partner, shareholder or officer of an organization that has a relationship with PerkinElmer. Our board of directors evaluates the independence of our directors on an annual basis. In evaluating potentially material relationships, our board considers commercial, industrial, banking, counseling, legal, accounting, charitable and familial relationships, among others. Our board of directors has determined that none of Messrs. Barrett, Lopardo, Michas, Mullen, Sicchitano or Sullivan, or Drs. Grégoire or Sato, has a material relationship with PerkinElmer, and also that each of these directors is independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual.

Director Candidates

Our shareholders may recommend director candidates for inclusion by the board of directors in the slate of nominees the board recommends to our shareholders for election. The qualifications of recommended candidates will be reviewed by the nominating and corporate governance committee. If the board determines to nominate a shareholder-recommended candidate and recommends his or her election as a director by the shareholders, the name will be included on our proxy card for the shareholders meeting at which his or her election is recommended.

Shareholders may recommend individuals for the nominating and corporate governance committee to consider as potential director candidates by submitting their names, together with appropriate biographical information and background materials, and a statement as to whether the shareholder or group of shareholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made. Materials should be mailed to the PerkinElmer Nominating and Corporate Governance Committee c/o Office of the General Counsel, PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451. The nominating and corporate governance committee will consider a proposed director candidate only if appropriate biographical information and background material are provided on a timely basis. The process followed by the nominating and corporate governance committee to identify and evaluate candidates may include requests to board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates, and interviews of selected candidates by members of the nominating and corporate governance committee and the board of directors. Assuming that appropriate biographical and background material are provided for candidates recommended by shareholders, the nominating and corporate governance committee will evaluate those candidates by following substantially the same process as outlined above, and applying substantially the same criteria, as for candidates submitted by board members.

Shareholders also have the right under our By-laws to nominate director candidates directly, without any action or recommendation on the part of the nominating and corporate governance committee or our board, by following the process for shareholder proposals for election of directors set forth in our By-laws and discussed in Shareholder Proposals for 2016 Annual Meeting of Shareholders, below. Candidates nominated by shareholders in accordance with these procedures will not be included in our proxy card for the shareholder meeting at which his or her nomination is recommended.

Criteria and Diversity

In considering whether to recommend any candidate for inclusion in the board of directors slate of recommended director nominees, including candidates recommended by shareholders, the nominating and corporate governance committee will apply the criteria set forth in PerkinElmer s corporate governance guidelines and such other factors as the committee deems appropriate. These criteria include the candidate s experience, skills, and independence. In evaluating a candidate s experience and skills, the nominating and corporate governance committee may also consider qualities such as an understanding of technologies, marketing, finance, regulation and public policy, and international issues. In evaluating a candidate s independence, the nominating and corporate governance committee will consider the applicable independence standards of the NYSE and the Securities and Exchange Commission. The nominating and corporate governance committee will evaluate each director candidate in the context of the perceived needs of the board, the best interests of PerkinElmer and its shareholders, as well as our corporate governance guidelines which specify that the composition of the board should reflect diversity. Accordingly, the nominating and corporate governance committee seeks nominees with a broad range of experience, professions, skills and backgrounds. The nominating and corporate governance committee does not assign specific weights to particular criteria, and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow our board to fulfill its responsibilities. Nominees are not discriminated against on the basis of race, religion, national origin, sexual orientation, disability or any other basis proscribed by law.

The nominating and corporate governance committee, as part of its annual assessment of board performance, reviews the diversity of experience, attributes and skills considered necessary for the optimal functioning of the board. The committee reviews the experience, attributes and skills currently represented on the board, as well as those areas where a change could improve the overall quality of our board and the ability of the board to perform its responsibilities. The committee then establishes those areas that could be the focus of a director search, if necessary. The effectiveness of the board s diverse mix of experience, attributes and skills is reviewed as a component of the annual board self-assessment process.

Leadership Structure

Our board of directors selects a Chairman of the board by evaluating the criteria and using a process that the board considers to be in the best interests of the Company and its shareholders, pursuant to our corporate governance guidelines. Our board of directors does not have a fixed policy on whether the Chief Executive Officer and Chairman should be separate positions or whether the Chairman should be an employee or non-employee. Currently, Mr. Friel serves as our Chairman and Chief Executive Officer. Mr. Friel has in-depth knowledge of the issues and opportunities facing the Company, allowing him to effectively develop agendas designed to focus the board s time and attention on the most critical matters, while also leading the discussion of those matters and ultimately the execution of the resulting strategic initiatives. The combined role promotes decisive leadership and clear accountability. Our corporate governance guidelines require that if the Chief Executive Officer is also Chairman, then there should be a Lead Director elected annually by the board from the independent directors. The Chair of the nominating and corporate governance committee leads an annual process for electing a Lead Director. Mr. Michas currently serves as our Lead Director. The primary responsibilities of the Lead Director include communication with the Chief Executive Officer, initiating and chairing meetings of the independent directors, and counseling the Chief Executive Officer and directors as needed. Our board holds executive sessions of the independent directors preceding or following each regularly scheduled board meeting. We believe that the current leadership structure, which combines Mr. Friel s sixteen years of executive experience with the Company in a variety of key leadership roles with Mr. Michas demonstrated understanding of the role played by boards of directors, allows the Chairman and Chief Executive Officer to set the overall direction of the Company and provide day-to-day leadership, while having the benefit of the Lead Director s counsel and corporate governance experience.

Communications from Shareholders and Other Interested Parties

Our board of directors will give appropriate attention to written communications on issues that are submitted by shareholders and other interested parties, and will respond if and as appropriate.

Shareholders and other interested parties who wish to communicate with our entire board may do so by writing to Robert F. Friel, Chairman, PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451. Shareholders and other interested parties who wish to communicate with our non-management directors should address such communications to Alexis P. Michas, Lead Director, c/o Office of the General Counsel, PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451. Communications will be forwarded to other directors if the communications relate to substantive matters that the Chairman or the Lead Director, as the case may be, in consultation with our General Counsel, considers appropriate for attention by the other directors.

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In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances or matters as to which we tend to receive repetitive or duplicative communications.

Board of Directors Role in Risk Oversight

Our board of directors has an active role in overseeing risks that could affect the Company, including operational, financial, legal and regulatory, and strategic and reputational risks. This oversight is conducted primarily through the audit committee, which has been assigned responsibility for enterprise risk management and reports regularly to our board on such matters. Senior management carries out the functional performance of enterprise risk management activities, with access to external service providers as needed. This process includes periodic reporting by management to the audit committee in order to systematically identify, analyze, prioritize and document potential business risks, their potential impact on the Company s performance, and the Company s ability to detect, manage, control and prevent these risks. When the audit committee receives a report from senior management, the Chair of the audit committee reports on the discussion to the full board during the next board meeting. This enables the board and its committees to coordinate the overall risk oversight role, particularly with respect to risk areas that may potentially impact more than one committee of the board of directors.

In addition to the role our audit committee plays in overseeing enterprise risk management activities, our compensation and benefits committee monitors the design and implementation of our compensation programs to ensure that these programs include the elements needed to motivate employees to take a long-term view of the business and to avoid encouraging unnecessary risk taking. Based on a functional review of our compensation policies and practices as performed by senior management in consultation with our compensation and benefits committee, we do not believe that any risks arising from our employee compensation programs are likely to have a material adverse effect on the Company.

Board of Directors Meetings and Committees

Our board of directors has responsibility for establishing broad corporate policies and for reviewing overall performance, rather than day-to-day operations. The board s primary responsibility is to oversee the management of the Company and, in so doing, serve the best interests of our Company and its shareholders. The board selects, evaluates and provides for the succession of our executive officers. It reviews and approves corporate objectives and strategies, and evaluates significant policies and proposed major commitments of corporate resources. It participates in decisions that have a potential major economic impact on PerkinElmer. Management keeps the directors informed of Company activity through regular written reports and presentations at board and committee meetings. The board participates in an annual self-evaluation process.

Our board of directors met eight times in fiscal 2014. During fiscal 2014, each director attended 75% or more of the total combined number of meetings of the board and the committees of which such director was a member. Members of our board of directors are strongly encouraged to attend our annual meeting of shareholders. In 2014, all of our directors attended our annual meeting of shareholders.

Mr. Friel is the only director who is also an employee of PerkinElmer. He does not participate in the portions of any meetings at which his compensation is determined.

Our board s standing committees are audit, finance, nominating and corporate governance, and compensation and benefits. Each committee has a charter that has been approved by the board. Each committee must review the appropriateness of its charter and perform a self-evaluation at least annually. You can access our committee charters, corporate governance guidelines, and standards of business conduct under Leadership in the About Us section of the Company tab of our website, *www.perkinelmer.com*, or you may request a copy by writing to PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451, Attention: Investor Relations.

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Audit Committee

Our audit committee assists the board of directors in overseeing the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent registered public accounting firm s qualifications and independence, risk assessment, and the performance of our internal audit function and our independent registered public accounting firm. The current members of our audit committee are Messrs. Sicchitano (Chair), Barrett, Mullen and Sullivan. Our board of directors has determined that Mr. Sicchitano qualifies as an audit committee financial expert as defined by applicable rules of the Securities and Exchange Commission. Each of Messrs. Sicchitano, Barrett, Mullen and Sullivan is an independent director under the rules of the NYSE governing the qualifications of the members of audit committees, including the additional independence requirements of Rule 10A-3 for audit committees under the Securities Exchange Act of 1934, which we refer to in this proxy statement as the Exchange Act. In addition, our board has determined that each member of the audit committee is financially literate and that Mr. Sicchitano has accounting and/or related financial management expertise as required under the rules of the NYSE. None of Messrs. Sicchitano, Barrett, Mullen or Sullivan serves on the audit committees of more than two other public companies. The audit committee held nine meetings during fiscal 2014.

Finance Committee

Our finance committee considers and approves the specific terms of debt and equity securities to be issued by PerkinElmer, and indebtedness and off-balance sheet transactions to be entered into by PerkinElmer. The finance committee also considers and approves transactions affecting our capital structure. The current members of our finance committee are Messrs. Michas (Chair), Friel and Lopardo. The board of directors has determined that each of Messrs. Michas and Lopardo is independent as defined under the rules of the NYSE. Mr. Friel is our Chairman and Chief Executive Officer. Our finance committee did not meet during fiscal 2014.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee identifies qualified director candidates, recommends to the board of directors the persons to be nominated by the board as directors at the annual meeting of shareholders, reviews and recommends changes to our corporate governance principles, and oversees the evaluation of the board. Our nominating and corporate governance committee also adopted and oversees our related party transactions policy. The current members of the nominating and corporate governance committee are Dr. Sato (Chair) and Messrs. Barrett and Michas. The board has determined that each of Dr. Sato and Messrs. Barrett and Michas is independent as defined under the rules of the NYSE. The nominating and corporate governance committee has the authority under its charter to retain, review fees for, and terminate advisors and consultants as it deems necessary to assist in the fulfillment of its responsibilities. For information relating to nominations of directors by our shareholders, see Director Candidates above. For information concerning our related party transactions policy, see Certain Relationships and Policies on Related Party Transactions below. Our nominating and corporate governance committee met three times during fiscal 2014.

Compensation and Benefits Committee

Our compensation and benefits committee discharges the responsibilities of our board relating to the compensation and benefits of our Chief Executive Officer and our other executive officers, and reviews and makes recommendations to the nominating and corporate governance committee regarding director compensation. The compensation and benefits committee also oversees the performance evaluation of our Chief Executive Officer by our board. In addition, the compensation and benefits committee grants equity (stock options, restricted shares and other stock incentives) to our officers and administers our incentive compensation and executive benefit plans. The compensation and benefits committee also reviews and approves recommendations from our management-run administrative committee concerning terminations of broad-based, non-executive benefit plans, as well as material design changes to those plans that would result in significant cost or increased risk to the Company.

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The current members of the compensation and benefits committee are Messrs. Lopardo (Chair), Mullen, Sicchitano and Sullivan. Our board has determined that each of Messrs. Lopardo, Mullen, Sicchitano and Sullivan is independent as defined under the rules of the NYSE regarding independence of compensation committee members. Our compensation and benefits committee held five meetings during fiscal year 2014.

The compensation and benefits committee has the authority under its charter to directly retain, review fees for, and terminate advisors and consultants as it deems necessary to assist in the fulfillment of its responsibilities. The committee retained Mercer, a wholly-owned subsidiary of Marsh & McLennan Companies, Inc., also referred to as Marsh, as its independent compensation consultant to assist the committee with its responsibilities related to our executive and board compensation programs from the beginning of fiscal year 2014 until July 2014, when the committee engaged Frederic W. Cook & Co., Inc. as its compensation consultant. The Compensation Discussion and Analysis in this proxy statement provides additional information regarding the compensation and benefits committee s processes and procedures for evaluating and determining executive officer compensation.

Compensation Committee Interlocks and Insider Participation

For the fiscal year ended December 28, 2014, the members of the compensation and benefits committee were Messrs. Lopardo (Chair), Mullen, Sicchitano and Sullivan.

None of our executive officers has served as a director or member of the compensation committee of any other entity while any executive officer of that entity served as a director or member of our compensation and benefits committee.

Report of the Audit Committee

The audit committee has:

Reviewed and discussed with management our audited financial statements as of and for the fiscal year ended December 28, 2014;

Discussed with Deloitte & Touche LLP, our independent registered public accounting firm, the matters required by Public Company Accounting Oversight Board Auditing Standard No. 16 Communications with Audit Committees;

Discussed with Deloitte & Touche LLP the matters required to be reviewed pursuant to Rule 207 of Regulation S-X;

Reviewed the qualifications and performance of Deloitte & Touche LLP and our internal audit function;

Received and reviewed the written disclosures and the letter from Deloitte & Touche LLP pursuant to applicable requirements of the PCAOB regarding the independent registered public accounting firm s communications with the audit committee concerning the independent registered public accounting firm s independence, and has discussed with the independent registered public accounting firm, the independent registered public accounting firm s independence; and

Based on the review and discussions referred to above, recommended to the board of directors that the audited financial statements referred to above be included in our annual report on Form 10-K for the fiscal year ended December 28, 2014 for filing with the Securities and Exchange Commission.

The audit committee is pleased to submit this report to the shareholders.

By the audit committee of the board of directors:

Kenton J. Sicchitano, Chair

Peter Barrett

James C. Mullen

Patrick J. Sullivan

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Independent Registered Public Accounting Firm Fees and Other Matters

The following table presents the aggregate fees billed for services rendered by Deloitte & Touche LLP, the member firms of Deloitte & Touche Tohmatsu and their respective affiliates, in the identified categories for fiscal 2014 and fiscal 2013:

	Fiscal 2014	Fiscal 2013
Audit Fees	$ 3,140,000	$ 3,073,000
Audit-Related Fees	758,000	459,500
Tax Fees	930,000	1,037,500
All Other Fees	5,000	5,000
Total Fees	$ 4,833,000	$ 4,575,000

Audit Fees

These are fees related to professional services rendered in connection with the audit of our annual financial statements, the reviews of the interim financial statements included in each of our quarterly reports on Form 10-Q, and other professional services provided by our independent registered public accounting firm in connection with statutory or regulatory filings or engagements.

Audit-Related Fees

These are fees for assurance and related services that are reasonably related to performance of the audit and review of our financial statements, and which are not reported under Audit Fees. These services consisted primarily of audits of employee benefit plans, audit procedures performed related to acquisitions, consultations regarding accounting and financial reporting, and attestation services for such matters as required for consents related to registration statements and other filings with the Securities and Exchange Commission.

Tax Fees

These are fees billed for professional services for tax compliance, tax advice and tax planning services. Tax compliance services which relate to preparation of original and amended non-US corporate income tax returns (fees for which amounted to $306,000 in fiscal 2014 and $368,000 in fiscal 2013) and expatriate tax return preparation and assistance (fees for which amounted to $169,000 in fiscal 2014 and $150,500 in fiscal 2013) accounted for $475,000 of the total tax fees paid for in fiscal 2014 and $518,500 of the total tax fees paid for in fiscal 2013. Tax advice and planning services, including consultations on foreign transactions, assistance with tax audits and appeals, tax advice related to reorganizations, mergers and acquisitions, employee benefit plans and requests for rulings or technical advice from taxing authorities, amounted to $455,000 in fiscal 2014 and $519,000 in fiscal 2013.

All Other Fees

Fees paid or incurred for other services amounted to $5,000 in fiscal 2014 and $5,000 in fiscal 2013.

Audit Committee s Pre-approval Policy and Procedures

The audit committee of our board of directors has adopted policies and procedures for the pre-approval of audit and non-audit services for the purpose of maintaining the independence of our independent registered public accounting firm. We may not engage our independent registered public accounting firm to render any audit or non-audit service unless either the service is approved in advance by the audit committee, or the engagement to render the service is entered into pursuant to the audit committee s pre-approval policies and procedures. On an annual basis, the audit committee may pre-approve services that are expected to be provided to PerkinElmer by the independent registered public accounting firm during the following 12 months. At the time such pre-approval is granted, the audit committee must (1) identify the particular pre-approved services in a sufficient level of detail so that our management will not be called upon to make a judgment as to whether a proposed service fits within the pre-approved services and (2) establish a monetary limit with respect to the total pre-approved services, which limit may not be exceeded without obtaining further pre-approval under the policy.

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Our management periodically provides the audit committee updates of proposed services for pre-approval. Any additional services which fall outside the scope of the annual service review process require advance approval by the audit committee. The audit committee may delegate to one or more designated members of the committee the authority to grant pre-approvals of permitted services, or classes of permitted services, to be provided by the independent registered public accounting firm. The decisions of a designated member to pre-approve a permitted service are reported to the audit committee at its next regularly scheduled meeting. While controls have been established to identify all services rendered by the independent registered public accounting firm, the audit committee recognizes that there may be some de minimis services provided that, while considered permitted services, may not be identified as non-audit services or reported immediately because of their de minimis nature. Such services may be approved prior to the completion of the audit by either the audit committee, or a designated member of the audit committee.

Certain Relationships and Policies on Related Party Transactions

The nominating and corporate governance committee of our board of directors has adopted written policies and procedures for the review of any transaction, arrangement or relationship in which PerkinElmer was or is to be a participant, and in which one of our executive officers, directors, director nominees or 5% stockholders (or their immediate family members), or any entity in which persons listed above, either individually or in the aggregate, has a greater than 10% ownership interest, each of whom we refer to as a related party, has or will have a direct or indirect material interest, as determined by the committee. We refer to these transactions as related party transactions.

The policy calls for any proposed related party transaction to be reviewed and, if deemed appropriate, approved by our nominating and corporate governance committee. Whenever practicable, the review and approval will occur prior to entry into the transaction. If advance approval is not practicable, the committee will review, and, in its discretion, may approve the related party transaction. The policy also permits the Chair of the committee to review and, if deemed appropriate, approve proposed related party transactions that arise between committee meetings, in which case the Chair will report such transactions to the committee at its next meeting. Any related party transactions that are ongoing in nature will be reviewed annually. The committee will review and consider such information regarding the related party transaction as it deems appropriate under the circumstances.

The committee has determined that certain types of transactions, such as those excluded by the instructions to the Securities and Exchange Commission s related person transaction disclosure rule, do not create a material direct or indirect interest on behalf of related parties and, therefore, are not related party transactions for purposes of this policy.

The committee may approve a related party transaction only if the committee determines that, under all of the circumstances, the transaction is in the best interest of PerkinElmer and its shareholders.

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DIRECTOR COMPENSATION

Directors who are employees of PerkinElmer receive no additional compensation for their services as directors. Our compensation and benefits committee periodically reviews our non-employee director compensation policies with the assistance of the compensation consultant, and makes recommendations to our nominating and corporate governance committee for that committee s proposal to our board. The compensation consultant provides data on director compensation programs at a number of companies identified by the committee and the compensation consultant as industry peers.

Our director compensation program is designed to provide a competitive level of compensation and enable PerkinElmer to attract and retain highly-qualified board members. Annual compensation for our non-employee directors consists of a cash retainer and equity compensation comprising stock and stock option grants. Each of these components for 2014 is shown in the following table and explained further below.

2014 Director Compensation

Name (1)	Fees Earned or Paid in Cash ($)(2)	Stock Awards ($)(3)	Option Awards ($)(3)(4)	Total ($)
Peter Barrett	$ 80,000	$ 99,998	$ 54,973	$ 234,971
Nicholas A. Lopardo	$ 96,250	$ 99,998	$ 54,973	$ 251,221
Alexis P. Michas	$ 98,750	$ 99,998	$ 54,973	$ 253,721
James C. Mullen	$ 80,000	$ 99,998	$ 54,973	$ 234,971
Vicki L. Sato, Ph.D	$ 90,000	$ 99,998	$ 54,973	$ 244,971
Kenton J. Sicchitano	$ 105,000	$ 99,998	$ 54,973	$ 259,971
Patrick J. Sullivan	$ 80,000	$ 99,998	$ 54,973	$ 234,971

NOTES

(1) Robert F. Friel, who serves on our board, was compensated as an executive officer of the Company and did not receive any additional compensation in association with his role as a director in 2014. His compensation is reported in the Summary Compensation Table, below.

(2) Variations in cash retainer amounts paid to individual directors in 2014 reflect additional retainer amounts paid to our Lead Director and directors holding committee Chair roles.

(3) The grant date fair value of the annual stock option grant to each non-employee director in 2014 was $54,973. The grant date fair value of the annual share grant to each non-employee director in 2014 was $99,998, and these shares were not subject to restriction or vesting. Ignoring the impact of the forfeiture rate with respect to option awards, these amounts represent the aggregate grant date fair value of awards of options and shares granted to each listed director in fiscal year 2014. For a more detailed description of the assumptions used for purposes of determining grant date fair value, see Note 18 to the consolidated financial statements in our annual report on Form 10-K for the fiscal year ended December 28, 2014.

(4)

Total outstanding stock options held by our non-employee directors as of December 28, 2014 were as follows: Mr. Barrett: 27,422; Mr. Lopardo: 53,836; Mr. Michas: 53,836; Mr. Mullen: 44,944; Dr. Sato: 44,944; Mr. Sicchitano: 44,944; and Mr. Sullivan: 44,944. Our non-employee directors receive annual share grants which are not subject to restriction and therefore held no shares of restricted stock as of December 28, 2014. Each of our non-employee directors holds shares of our common stock in amounts which satisfy our director stock ownership guidelines as described under Director Stock Ownership Guidelines , below. PerkinElmer common stock held by each of our non-employee directors as of February 17, 2015 is reported under Beneficial Ownership of Common Stock below.

Annual Cash Retainer

During 2014, each of our current non-employee directors was paid an annual cash retainer of $80,000 which is paid in four quarterly installments. Quarterly cash retainer installments are paid in May, August, November and February, which is the first month of each of the successive three-month periods following the annual meeting of shareholders. Our Lead Director and audit committee Chair are each paid an additional annual retainer of $25,000. The Chairs of our compensation and benefits committee and our nominating and corporate governance committee are each paid an additional annual retainer of $10,000. The additional cash retainers paid to our Lead Director and committee Chairs are in recognition of the additional responsibilities carried by these roles.

The cash retainer is prorated to the nearest whole month for non-employee directors who serve for only a portion of the year. The retainer is also prorated for any director who attends fewer than 75% of the aggregate of the meetings of our board and the meetings of committees on which the director is a member. All of our directors fulfilled the meeting requirement in fiscal year 2014.

Equity Compensation

Stock Options: All non-employee directors receive an annual stock option grant which has a fair market value of $55,000 on the date the award was granted. The grant value is divided by the Black-Scholes value of the option on the date of grant to determine the number of shares to be granted under the option. In 2014, each non-employee director was awarded an option to purchase 4,750 shares of our common stock at a per share exercise price of $42.085. In accordance with our usual practice, we granted these stock options on April 29, 2014, which was the first day of the open trading window following our first quarter earnings release. Stock options granted to non-employee directors since 2005 vest in three equal annual installments beginning one year from the grant date, and may be exercised for seven years from the grant date. All options granted to non-employee directors have an exercise price equal to the fair market value of our stock on the date of grant and become exercisable in full upon a change in control. Directors who leave our board have three months after their departure to exercise their vested options, after which the options are cancelled, unless the departure is due to death or disability, in which case the options may be exercised for up to one year, or retirement from our board, in which case options vest 100% and may be exercised for three years after their departure. Directors qualify for retirement for purposes of our stock option awards after attaining both age 55 and ten years of service to the Company as a director.

New non-employee directors receive an initial stock option grant of 10,000 shares of our common stock.

Stock Awards: Non-employee directors receive an annual award of our common stock with a fair market value of $100,000. The number of shares granted is determined by dividing the grant value by the fair market value of our stock on the date of grant. The granted shares are not subject to restrictions or vesting. The stock award is prorated for non-employee directors who serve for only a portion of the year. In 2014, each non-employee director was awarded 2,373 shares. In accordance with our practice, we granted these awards on April 29, 2014, which was the first day of the open trading window following our first quarter earnings release.

Deferred Compensation Plan

Non-employee directors have previously been provided with the opportunity to defer receipt of all or a portion of their cash retainer or stock awards into our 2008 Deferred Compensation Plan. In December 2010, the compensation and benefits committee amended this plan to eliminate new deferral elections from participants, including deferrals of director cash retainer or stock awards, for plan years beginning January 1, 2011 or later. None of the non-employee directors had an active election to defer compensation during fiscal year 2014, and due to the plan amendment, no new deferral elections will be accepted. For more information about our deferred compensation program, see Executive Compensation 2014 Non-Qualified Deferred Compensation Non-Qualified Deferred Compensation Plan below.

Business Travel Accident Insurance

Non-employee directors are provided with $250,000 of death benefit coverage under PerkinElmer s business travel accident insurance policy which provides coverage while traveling on PerkinElmer business.

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Director Stock Ownership Guidelines

Within five years of election to our board, we expect each non-employee director to own PerkinElmer stock with a fair market value equal to at least five times the annual cash retainer. For fiscal year 2014, this value was equal to $400,000. Shares held in the deferred compensation plan are counted as owned for purposes of these guidelines. As of February 17, 2015, all of our directors were in compliance with our stock ownership guidelines. See Beneficial Ownership of Common Stock below for the beneficial stock ownership of our directors.

Changes to Director Compensation

Our compensation and benefits committee periodically reviews and makes recommendations to the nominating and corporate governance committee regarding director compensation and director compensation guidelines. Our director compensation, including annual retainers and stock and option awards, is therefore subject to adjustment.

Based on an analysis of non-employee director compensation at a group of companies identified by the compensation consultant and the committee as our peers, and following the recommendation of our nominating and corporate governance committee, our board approved a change to the director compensation program that will become effective on April 28, 2015, the date of our 2015 annual meeting of shareholders. With this change, the component of the annual equity compensation previously granted in the form of stock options will instead be granted in the form of restricted stock units, or RSUs. The RSU grants will each have a fair market value of $55,000 on the date the award is granted and will fully vest on the first anniversary of the date of grant. This change is intended to better align our board equity compensation with market practice, which enables us to continue to attract and retain highly-qualified board members. The peer companies included in the analysis were the same group used for the evaluation of our executive compensation for fiscal year 2015. Please refer to Compensation Discussion and Analysis Compensation Policies External Market Practices for more information about the peer group.

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BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table shows the number of shares of our common stock beneficially owned on February 17, 2015 by (1) each of the directors and nominees for director individually, (2) each of the executive officers named in the Summary Compensation Table below, (3) any person known to us to own beneficially more than five percent of our outstanding common stock and (4) all executive officers, directors, and nominees for director as a group. The beneficial ownership set forth below includes any shares that the person has the right to acquire within 60 days after February 17, 2015 through the exercise or conversion of any stock option or other right.

Name (1)	Stock	Stock-Based Holdings (2)	Acquirable Within 60 Days (3)	Total Shares Beneficially Owned (4)	Percent of Class
BlackRock, Inc. (5)	6,983,937			6,983,937	6.2%
Capital Research Global Investors (6)	8,378,428			8,378,428	7.4%
Capital World Investors (7)	6,230,000			6,230,000	5.5%
The Vanguard Group, Inc. (8)	8,392,778			8,392,778	7.4%
Peter Barrett	10,171		16,581	26,752	*
James Corbett	26,415		19,051	45,466	*
Jonathan P. DiVincenzo	17,784		7,514	25,298	*
Robert F. Friel	540,359		817,091	1,357,450	1.2%
Joel S. Goldberg	52,763		156,164	208,927	*
Sylvie Gregoire	544			544	*
Nicholas A. Lopardo	43,099	35,748	34,103	112,950	*
Daniel R. Marshak	74,279			74,279	*
Alexis P. Michas	71,984	9,881	42,995	124,860	*
James C. Mullen	45,551		34,103	79,654	*
Vicki L. Sato	23,743		34,103	57,846	*
Kenton J. Sicchitano	38,841		34,103	72,944	*
Patrick J. Sullivan	27,294		34,103	61,397	*
Frank A. Wilson	55,655	203	188,279	244,137	*
All executive officers, directors, and nominees for director of the company as a group, 15 in number	1,003,461	47,612	1,489,132	2,540,205	2.2%

NOTES

* Less than 1%

(1) Except to the extent noted below, each individual or entity has sole voting and investment power over the shares of common stock identified in the table as beneficially owned by the individual, other than shares accrued under our deferred compensation plan that may not be sold until distributed from the plan, and shares of restricted stock which may not be sold until they have fully vested.

(2) This column represents indirect holdings of PerkinElmer s common stock, including, for example, investments in the PerkinElmer stock fund selected by the employee in our retirement savings plan, and shares that are accrued under deferred compensation arrangements and are payable 100% in common stock at the time of distribution. This column also includes shares held by spouses, minor children and trusts.

(3) Represents shares of common stock that may be acquired within 60 days after February 17, 2015 upon the exercise of outstanding stock options and the vesting of restricted stock units.

(4) Represents the sum of the shares set forth for the individual in each of the Stock, Stock-Based Holdings and Acquirable Within 60 Days columns.

(5) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on February 9, 2015 by BlackRock, Inc., reporting sole power to vote or direct the vote over 6,295,259 shares, and sole power to dispose or direct the disposition of 6,983,937 shares. The address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10022.

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(6) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on February 13, 2015 by Capital Research Global Investors, a division of Capital Research and Management Company, reporting sole power to vote or direct the vote over 8,378,428 shares, and sole power to dispose or direct the disposition of 8,378,428 shares. The address of Capital Research Global Investors is 333 South Hope Street, Los Angeles, California 90071.

(7) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on February 13, 2015 by Capital World Investors, a division of Capital Research and Management Company, reporting sole power to vote or direct the vote over 6,230,000 shares, and sole power to dispose or direct the disposition of 6,230,000 shares. The address of Capital World Investors is 333 South Hope Street, Los Angeles, California 90071.

(8) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on February 11, 2015 by The Vanguard Group, Inc. reporting sole power to vote or direct the vote over 160,851 shares, sole power to dispose or direct the disposition of 8,241,927 shares, and shared power to dispose or direct the disposition of 150,851 shares. The address of The Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

PerkinElmer is a leader in the diagnostic, research and environmental markets, dedicated to improving the health and safety of people and the environment. We operate in scientific, fast-paced, ever-evolving markets in which there is a high level of competition for market share and limited talent. The goals of our executive compensation program are to attract, retain and motivate talented executives to enable the Company to be successful in a highly competitive environment. The structure of our executive compensation program supports our business strategy by driving top-line growth while remaining focused on profitability, cash flow performance and increased operating productivity, and creating sustainable market positions for our products, technology and services. We believe this enhances the value of our shareholders investment and, over time, will generate sustainable shareholder value through stock price appreciation and dividends.

Our executive compensation program is a robust, highly performance-driven program intended to generate both long-term sustainable shareholder value and near-term focus on financial performance, operational excellence, quality and innovation. We accomplish this through two primary incentive vehicles in addition to base pay. First, to address short-term performance, we have an annual cash incentive plan that we call our Performance Incentive Plan, or PIP, which we also refer to as our short-term incentive program. PIP payments are made based on achievement against pre-defined financial targets, which for fiscal year 2014 were free cash flow and adjusted earnings per share, or adjusted EPS. We define free cash flow as operating cash flow less capital expenditures adjusted for significant items, and we define adjusted EPS as earnings per share adjusted for the impact of items related to acquisitions, business repositioning, mark to market on post-retirement benefits and other significant items. In 2014, the PIP operated on two six-month performance periods. Second, our executive officers participate in our Long-Term Incentive Program, or LTIP. The LTIP is structured with overlapping three-year performance cycles and includes three diverse incentive vehicles: restricted stock, performance units (a cash plan that ties vesting and payment to the achievement of financial goals) and stock options. The three-year performance goals in LTIP are aligned with our strategic planning process and are designed to focus our executives on making and executing decisions that drive growth and create lasting shareholder value.

Executive Summary

To provide context for the full description of our executive compensation programs that follows, we highlight below key information and achievements that impacted our executive compensation program for 2014 and future periods.

Pay for Performance. In 2014, we made significant progress against our strategic priorities and delivered strong financial results. Our key achievements include:

- We grew organic revenue by 4% and delivered adjusted EPS of $2.47, demonstrating solid financial performance despite challenging microeconomic conditions. Organic revenue growth and adjusted EPS are non-GAAP financial measures. A reconciliation of our GAAP results to these non-GAAP financial measures can be found in Appendix A to this proxy statement;

- Our growth was supported by the introduction of innovative new product offerings that meet customer needs;

We completed several acquisitions, including the acquisition of Perten Instruments Group AB, positioning us for growth in new markets;

We expanded our adjusted operating margin through productivity improvements, including reductions in indirect spend; and

We significantly strengthened our leadership team through both internal development moves and external hires.

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Short- and long-term incentive plan payments made to our named executive officers were aligned with our financial results in 2014 as follows:

2014 PIP. The PIP payment of 127% of target for the full fiscal year was aligned with our financial performance during the year. Fiscal year 2014 performance relative to our PIP goals is described further under Short-Term Incentive Program below.

2012 LTIP. The three-year performance period under our 2012 LTIP concluded in fiscal year 2014, resulting in the vesting and payment of performance units granted in 2012. Organic revenue growth and adjusted operating margin expansion performance in 2012, 2013 and 2014 resulted in 47.5% achievement against 2012 LTIP financial goals. We define organic revenue as revenue adjusted to exclude the effect of foreign currency translation and acquisitions, and to include revenue that would otherwise not be fully recognized due to business combination accounting rules. We define adjusted operating margin as operating margin adjusted for the impact of items related to acquisitions, business repositioning, mark to market on post-retirement benefits and other significant items. Performance unit goals and payments under the 2012 LTIP are described further under Long-Term Incentive Program below.

Our total shareholder return (which reflects the percentage increase in our stock price for the period plus dividends received) was 114% over the three-year period ending in fiscal year 2014, significantly outpacing S&P 500 Index performance of 74% over the same time period. We believe sustained performance against the combination of revenue, profitability and cash flow financial goals represented in our executive incentive plans, as well as continued execution against our strategic goals, will create value for our shareholders over the long term.

Compensation Best Practices. The compensation and benefits committee, or the committee, regularly reviews our executive compensation programs to ensure they are designed to reflect market-based best practices, effectively support the achievement of our financial and strategic goals, and do not promote inappropriate risk taking. Our compensation practices include the following:

Programs and Policies:

Pay-for-performance: A significant portion of our executive compensation is tied to the achievement of financial goals under our short- and long-term incentive programs. Our long-term incentive plan also links executive compensation to stock price appreciation through stock option grants and as an element of our performance unit program.

Clawback policy: In 2013, the committee added a recoupment policy to our executive officer PIP applicable to plan awards paid to executive officers for performance periods beginning on or after December 30, 2013. Our officers participating in our LTIP also sign a Prohibited Activity Agreement allowing the clawback of certain stock option gains if the officer violates non-solicitation and non-competition provisions contained in the agreement.

Anti-hedging and anti-pledging rules: Our Securities Trading Policy prohibits our employees from engaging in short sales of our stock (unless the sale is part of a permitted cashless exercise of stock options) and from trading in any form of derivative security or instrument linked to our stock. The policy also prohibits pledging of PerkinElmer common stock by our officers.

Stock ownership guidelines: Each of our executives and directors is expected to own shares of our common stock representing a significant aggregate fair market value to further align their interests with those of shareholders and encourage a long-term view of performance. In 2014, the committee increased the stock ownership guidelines for our Chief Executive Officer and our officers at or above the senior vice president level (including our named executive officers). Our stock ownership guidelines are described further under Additional Compensation Policies Stock Ownership Guidelines , below.

Elimination of Section 280G excise tax and gross-up payments: The committee eliminated Internal Revenue Code Section 280G excise tax and associated gross-up payments in employment agreements entered into with individuals hired or promoted to officer positions after July 2010.

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Elimination of single-trigger equity vesting: Employment agreements entered into with individuals hired or promoted to officer positions after February 2010 provide that their equity awards will vest following a change in control only if the individual has a qualifying termination of employment within a specified period of time following the change in control.

No option repricing: Our 2009 Incentive Plan does not permit repricing of stock options without the consent of our shareholders.

Changes to benefits and perquisites: The committee regularly reviews the market-alignment, effectiveness and costs associated with our executive benefit and perquisite programs. Changes approved by the committee resulting from these reviews include the elimination of a tax gross-up on executive life insurance premiums, elimination of the WorldClinic perquisite and closure of our non-qualified deferred compensation plan to deferral elections.

Governance:

Independent compensation and benefits committee: Our committee is composed entirely of independent directors as defined under the rules of the NYSE.

Compensation advisor independence: The committee retains a third-party compensation consultant which it has reviewed for independence and found no conflict of interests.

Annual evaluation of executive compensation: The committee evaluates our executive compensation programs annually to ensure they remain aligned with market practices and appropriately link pay with performance.

Compensation risk assessment: The committee monitors the design and implementation of our compensation programs to ensure they include appropriate elements to motivate employees to take a long-term view of the business and do not encourage unnecessary risk taking.

Shareholder vote to approve executive compensation on an advisory basis: Our board has adopted annual frequency for holding shareholder advisory votes on our executive compensation program.

Our Named Executive Officers

Our 2014 named executive officers are as follows:

Robert F. Friel: Chairman and Chief Executive Officer

Frank A. Wilson: Senior Vice President and Chief Financial Officer

Joel S. Goldberg: Senior Vice President Administration, General Counsel and Secretary

James Corbett: Senior Vice President and President, Human Health

Jonathan P. DiVincenzo: Senior Vice President and President, Environmental Health

Former officer:

Daniel R. Marshak: former Senior Vice President and Chief Scientific Officer. Mr. Marshak s employment with us terminated effective September 26, 2014.

2014 Shareholder Advisory Vote on Executive Compensation

In 2011, our board adopted the recommendation of our shareholders to hold annual shareholder advisory votes on our executive compensation program, consistent with the outcome of the shareholder vote on the frequency of such votes at the 2011 annual meeting of shareholders. At our 2014 annual meeting of shareholders, we held our fourth shareholder advisory vote on the compensation of our named executive officers, or say-on-pay vote, as required by Section 14A of the Exchange Act. At the meeting, 97% of the shareholder votes cast were in favor of our say-on-pay proposal.

In anticipation of the say-on-pay vote, our management extended invitations to discuss our 2014 proxy statement, including the compensation discussion and analysis and our executive compensation program, to each of our twenty-five largest investors at that time (ranked by percentage owned of shares outstanding) to solicit their feedback and answer their questions. We have proactively extended this invitation to our largest investors in each of the past five years, and plan to continue to do so in the future. The investors who participated in calls did not suggest specific changes to our executive compensation program.

Management briefed the committee on the feedback received during calls with investors. The committee also observed that 97% of the shareholder votes cast on the proposal were in support of our executive compensation program and our largest investors did not suggest specific program changes. Accordingly, the committee did not implement material changes to the executive compensation program in fiscal year 2014 in response to the shareholder say-on-pay vote. The committee will continue to carefully consider feedback from shareholders and we will continue to proactively solicit feedback from investors. The committee also annually engages its independent compensation consultant to present an overview of executive compensation trends that may be important to investors. The committee s consideration of feedback from shareholders, along with market information and analysis provided by the independent compensation consultant, have influenced a number of changes to our executive compensation program over the past several years. These changes include the elimination from employment agreements with newly hired and newly promoted executive officers of both single-trigger equity vesting following a change of control and Section 280G tax gross-up payments and increases to our executive stock ownership guidelines, which were approved by the committee during fiscal 2014. The committee will also continue to design our executive compensation program guided by our executive compensation philosophy and core principles as described below.

Oversight of the Executive Compensation Program

The compensation and benefits committee directs the design and oversees the operation of our executive compensation program. A description of the committee s structure, roles and responsibilities can be found above under the heading Board of Directors Meetings and Committees.

The compensation and benefits committee has the authority under its charter to directly retain, review fees for, and terminate advisors and consultants as it deems necessary to assist in the fulfillment of its responsibilities. The committee has retained an independent compensation consultant (the compensation consultant) who provides data and analyses that serve as the basis for setting executive officer and director compensation levels, and advises the committee on compensation decisions. The compensation consultant also advises the committee on the structure of executive officer and director compensation programs, including the design of incentive plans, the forms and mix of compensation, regulatory requirements and other topics relevant to executive and board compensation. During fiscal year 2013 and through July of fiscal year 2014, the committee retained Mercer, a wholly-owned subsidiary of Marsh & McLennan Companies, Inc., also referred to as Marsh, as its compensation consultant, and thereafter retained Frederic W. Cook & Co., Inc., or F.W. Cook, as its compensation consultant for the remainder of the fiscal year.

In order to maintain objectivity, Mercer did not provide other executive compensation consulting services to PerkinElmer without the prior approval of the Chair of the compensation and benefits committee. During fiscal year 2014, Mercer and its Marsh affiliates were retained by our management to provide services unrelated to executive compensation, including liability insurance brokerage services, employee benefits brokerage and consulting services, and access to published surveys. The committee did not review or approve the other services provided to us by Mercer and its affiliates, as those services were not related to executive compensation matters and were approved by management in the normal course of business. The aggregate fees paid for those other services in fiscal year 2014 were $134,801. Mercer s fees for executive and director compensation consulting to the committee in fiscal year 2014 were $2,760. The compensation and benefits committee in 2013 and 2014 reviewed the independence of Mercer as a compensation consultant pursuant to SEC rules and concluded that no conflict of interest existed that would affect Mercer s independence.

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In connection with its engagement of F.W. Cook, the committee reviewed the independence of F.W. Cook as a compensation consultant pursuant to SEC rules and concluded that no conflict of interest existed that would affect F.W. Cook s independence. F.W. Cook does not provide services to our management. F.W. Cook provided compensation consulting and analyses that were considered in the committee s decisions regarding executive compensation during the second half of fiscal year 2014 and fiscal year 2015.

The committee has adopted protocols governing if and when its compensation consultant s advice and recommendations to the committee can be shared with management, recognizing that, in advising the committee, it is necessary for the compensation consultant to interact with management to gather information. The committee also determines the appropriate forum for receiving recommendations from its compensation consultant. Where appropriate, the committee invites management to provide context for the recommendations. In other cases, the committee receives the compensation consultant s recommendations in executive session where management is not present. The committee also engages directly with its compensation consultant between meetings, as deemed necessary by the committee. This approach further protects the committee s ability to receive objective advice from the compensation consultant and establishes a forum for independent decisions about executive pay.

The agenda for meetings of the compensation and benefits committee is proposed by the Chair of the committee with assistance from our Senior Vice President, Human Resources. Agenda topics are also proposed by committee members. At the invitation of the Chair of the committee, compensation and benefits committee meetings held in fiscal year 2014 were regularly attended by our Chief Executive Officer, our Senior Vice President, Human Resources, and our Senior Vice President, Administration, General Counsel and Secretary as well as the committee s compensation consultant. For part of each meeting, the committee meets in executive session without the Chief Executive Officer and other members of management present. The committee s compensation consultant attends executive sessions as requested by the committee. The committee s Chair regularly reports the committee s recommendations and decisions on executive compensation to our board. Our Chief Executive Officer and other executive officers may be authorized by the committee to fulfill certain administrative duties regarding compensation and benefit programs.

Executive Compensation Philosophy and Core Principles: Overview

We apply the following compensation philosophy in structuring the compensation of our executive officers, including the named executive officers. We believe that pay should be performance-based, vary with the attainment of specific objectives, and be closely aligned with the interests of our shareholders. To implement this philosophy, the committee, working with management and the committee s compensation consultant, has established core principles to guide the design and operation of our compensation program. We aim to:

- provide market-competitive compensation to attract and retain executive talent with the capability to lead within a global company,
- emphasize variable pay to align executive compensation with the achievement of results that drive PerkinElmer s business strategy,
- use equity-based incentive plans to tie a significant portion of compensation to PerkinElmer s long-term results and align the executive s financial interests with those of our shareholders,
- deliver compensation in the aggregate that is commensurate with PerkinElmer s results,
- design executive compensation programs that are affordable for the Company, including their impact on earnings,

design executive incentive plans that do not promote inappropriate or excessive risk taking,

promote executive ownership of PerkinElmer stock to further align executives financial interests with shareholders interests and to facilitate an ownership culture among executives,

be flexible to respond to changing needs of the business,

consider shareholder feedback, and

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be transparent so that both executives and other stakeholders understand the executive compensation program and the objectives it seeks to achieve.

Compensation Policies

Market Positioning. The committee s policy is to manage total target compensation (and each element) to the median of the competitive market over time. Through the range of opportunities provided in our short- and long-term incentive programs (each discussed more fully below), actual payments may exceed the median when our performance exceeds PerkinElmer s targeted objectives, and may fall below the median when performance is below target. An individual named executive officer s total compensation (or an element) in any given year may be set above or below median, depending on experience, tenure, performance and internal equity.

External Market Practices. The committee annually reviews market compensation levels to determine whether total compensation for our executives remains in the targeted median pay range and makes adjustments when appropriate. This assessment includes evaluation of base salary, and short- and long-term incentive opportunities against a peer group of industry companies with whom we compete for executive talent and in other business matters, supplemented with industry-specific aggregated survey data for companies of comparable size to PerkinElmer (as measured by annual revenues). In general, the committee gives primary consideration to the peer group information because the peer companies resemble us more closely than the survey participants in terms of size and industry. The committee assesses the data by reviewing compensation arrangements for positions with comparable complexity and scope of responsibility to the positions at PerkinElmer. In addition, the committee assesses rewards such as health benefits, retirement programs and perquisites relative to the market. The committee considers external market data as a general indication of competitive market pay levels, and does not maintain a policy that executive officer pay must conform to a specific level relative to the market data.

Working with its compensation consultant, the committee reviews its peer group each year to ensure that the peer companies selected remain appropriate for compensation and performance comparison purposes. Companies are selected based on industry and size, reflected by both revenue and market capitalization. The committee s goal is to assemble a group of companies that represents our competitors for executive talent.

The peer companies used by the committee for pay comparisons and for evaluating relative performance leading to approval of 2014 and 2015 executive compensation are shown in the table below. The peer group used for the evaluation of 2014 executive compensation was unchanged from the peer group used for the prior year. For 2015, Life Technologies Corporation was removed from the peer group due to its acquisition by Thermo Fisher Scientific Inc. and QIAGEN N.V. was removed due to a lack of publicly available comparable information.

Company Name	Peer Group Used for Evaluation of 2014 NEO Compensation	Peer Group Used for Evaluation of 2015 NEO Compensation
Agilent Technologies, Inc.	X	X
Alere, Inc.	X	X
Bio-Rad Laboratories, Inc.	X	X
Bruker Corporation	X	X
C.R. Bard, Inc.	X	X
Hologic, Inc.	X	X
Life Technologies Corporation	X	

Pall Corporation	**X**	**X**
QIAGEN N.V.	**X**	
Roper Industries, Inc.	**X**	**X**
Sigma Aldrich Corporation	**X**	**X**
Thermo Fisher Scientific Inc.	**X**	**X**
Varian Medical Systems, Inc.	**X**	**X**
Waters Corporation	**X**	**X**

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Other Factors Influencing Compensation. When making compensation decisions, the committee takes many other factors into account, including the individual s performance against individual goals (particularly over the past year), the individual s expected future contributions to PerkinElmer s success, the financial and operational results of our business units and PerkinElmer as a whole, the individual s historical compensation and any retention concerns, and the Chief Executive Officer s recommendations (in the case of named executive officers other than the Chief Executive Officer). In looking at historical compensation, the committee looks at the progression of salary increases over time, and also looks at the unvested and vested value of outstanding equity awards. The committee uses the same factors in evaluating the Chief Executive Officer s performance and compensation that it uses for the other named executive officers.

Role of Chief Executive Officer. The Chief Executive Officer regularly attends a portion of each committee meeting. He provides the committee with his assessment of the performance of the other named executive officers and his perspective on the factors described above used to develop his recommendations for compensation. The committee discusses each named executive officer and the Chief Executive Officer s recommendations in detail, including how the recommendations compare against the external market data, and how the compensation levels of the executives compare to each other and to the Chief Executive Officer s. The committee approves or modifies the Chief Executive Officer s recommendations. Mr. Friel provided recommendations to the committee regarding 2014 executive compensation. The Chief Executive Officer does not make recommendations to the committee, or participate in committee decision-making, regarding his own compensation.

At the end of the fiscal year, our Chief Executive Officer s annual performance is evaluated by our full board against both his financial and non-financial goals, which are approved by the committee early in the fiscal year. In addition, he provides an assessment of his performance relative to the goals. The committee discusses the Chief Executive Officer s assessment as well as the committee members and all other board members assessments of his performance in executive session. The Chief Executive Officer is not present during the executive session discussion of his performance. Working with its compensation consultant, the committee determines and approves the Chief Executive Officer s base salary, short-term incentive plan target and payment under the PIP (consistent with the terms of the plan described below), and long-term incentive program targets and awards (consistent with the terms of the plan described below). The committee s approval is then presented to the independent directors for ratification in executive session.

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Pay Mix. In accordance with our pay-for-performance compensation philosophy and because the named executive officers are in a position to directly influence the overall performance of the Company, they have a significant portion of their target compensation at risk through short- and long-term incentive programs. Not including the cost of benefits, in 2014, our Chief Executive Officer had 86% of his target compensation at risk, and on average our other named executive officers had 72% of their target compensation at risk (that is, subject to either performance requirements and/or service requirements). Additionally, to align executive officer compensation with long-term corporate success, a significant percentage of the named executive officers target compensation opportunity is delivered in the form of long-term incentive compensation through our LTIP. In 2014, 72% of our Chief Executive Officer s total target compensation opportunity and 53% of the other named executive officers total target compensation opportunity on average were delivered through long-term incentive compensation based on the fair market value on the date of grant. Also, to align the interests of executive officers with shareholders and to support an ownership culture, two-thirds of the named executive officers , including the Chief Executive Officer s, target long-term incentive compensation opportunity was provided using equity-based vehicles (stock options and restricted stock).

2014 Target Total Compensation

The committee has determined that our Chief Executive Officer should have a higher percentage of his total target compensation delivered in the form of performance-based incentives than the other named executive officers due to his impact on and higher accountability for Company performance. Market and peer company information presented to the committee as part of the annual executive compensation program review supports that this is a competitive practice.

We expect to continue to deliver the majority of our target executive compensation through performance-based incentive programs, although the committee reserves the right to vary the pay mix by individual. The pay mix may also change annually, based on the committee s evaluation of competitive external market practices and its determination of how to best align our executive incentive compensation programs with achievement of our business goals.

Pay for Results. We have a strong culture of paying for results. This is evidenced by the significant percentage of our executive compensation package tied to short- or long-term performance. In evaluating results against performance metrics and associated achievement, the committee looked primarily at overall corporate financial metrics as an indicator of business performance. For 2014, the primary metrics were revenue growth (both organic and total revenue growth), adjusted operating margin expansion, adjusted earnings per share and free cash flow. The committee selected these metrics to capture the most important aspects of financial performance in the form of revenue growth, profitability and cash generation. Revenue growth is a reflection of the growth of our core businesses and expansion through acquisitions. Profitability and strong cash flow provide us with the means to invest in both product and service innovation as well as business development opportunities that fuel revenue growth. We believe that the combination of strong top- and bottom-line financial performance

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and a solid balance sheet create shareholder value growth that is sustainable over the long term. In establishing performance objectives**,** the committee also reviews the performance of our industry peer group, referring to companies which are the best comparators for each of our businesses, and setting performance goals within the context of our strategic business plan. More information about the performance metrics and the goals for our short- and long-term incentive programs is provided below.

Components of the Executive Officer Compensation Program

For 2014, our executive officer compensation program consisted of base salary, our long-term incentive program or LTIP (comprising stock options, performance units and restricted stock), our short-term incentive program, and benefits and other perquisites. The table below describes how these elements of compensation link to our compensation philosophy core principles:

Core Principles	Base Salary	Long-Term Incentive Program (LTIP)	Short-Term Incentive Program (PIP and Additional Performance Bonus)	Other Benefits and Perquisites
Attract and retain executive talent	X	X	X	X
Variable pay aligns compensation with the achievement of results		X	X	
Equity-based incentive plans tie compensation to long-term results		X		
Deliver compensation commensurate with PerkinElmer s results		X	X	
Affordability	X	X	X	X
Aligned with market	X	X	X	X
Executive incentive plans that do not promote inappropriate or excessive risk taking		X	X	
Promote executive ownership of PerkinElmer stock		X		
Programs that respond to changing needs of the business		X	X	
Transparency	X	X	X	X

In 2014, the committee reviewed all compensation, benefits and perquisites provided to the named executive officers. The specific rationale, design, reward process, and related information for each element are outlined below.

Base Salary

Base salary levels for executive officers are determined based on the committee s evaluation of the executive s position, experience and performance, and competitive external market data (which includes peer group information as described under Compensation Policies External Market Practices above). Generally, the committee refers to the median of the relevant competitive market for the position as part of the base salary evaluation, but any individual named executive officer may have a base salary above or below the median of the market. The committee s philosophy is that base salaries should meet the objective of attracting and retaining the executive talent needed to run a complex business. In determining individual base salaries, the committee places specific emphasis on the scope and impact of the executive officer s role in the organization, particularly if the executive has assumed more significant responsibilities or has been promoted to a new position. The committee also considers the value the executive has delivered and is expected to continue to deliver to the organization through performance of his or her job responsibilities and the achievement of individual performance goals. The committee evaluates external market data for each position and internal pay equity, as well.

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Base salary adjustments can affect the value of other compensation and benefit elements. As the value of the short-term incentive award is expressed as a multiple of base salary, a higher base salary will result in a higher short-term incentive award, assuming the same level of achievement against goals. Additionally, as the committee establishes target total long-term incentive award opportunities for each of the named executive officers expressed as a percentage of base salary, a higher base salary will result in a higher long-term incentive target award opportunity. Certain benefits and programs, such as life insurance and severance, are also based on a multiple of base salary.

The salaries paid to our named executive officers in 2014 are shown in the Summary Compensation Table that follows this report. Working with Mercer in late 2013 and early 2014, the committee reviewed the total target compensation package for each officer in order to determine and approve the target compensation package for each officer for 2014. The analysis included a review of market peer company and survey data for comparable positions as well as consideration of the individual factors noted above. The Mercer analysis presented to the committee in late 2013 that the committee used to evaluate total target compensation for 2014 reported that base salaries for our executive officers in 2013 generally approximated the peer group median with an overall average variance of 3% below the peer group median. On an individual level, the base salaries paid to each of Messrs. Friel, Wilson, Goldberg, and Marshak in 2013 ranged from approximately equal to peer median base salary levels to 11% below peer median base salary levels. Because he was not an NEO at the time, Mr. Corbett s base salary was evaluated relative to salary survey data for comparable positions and was within 2% of the survey median. Compensation for each executive officer was also reviewed in light of internal equity, the scope and impact of the position to the Company, and the performance of each individual in his respective role.

Mr. DiVincenzo was hired as Senior Vice President and President, Environmental Health on December 2, 2013. Mr. DiVincenzo s compensation was not included in the 2013 Mercer analysis because he had not yet been hired when the analysis was presented. However, the committee considered the Mercer analysis, internal equity, the scope and impact of the position, as well as Mr. DiVincenzo s skills and experience when approving his total compensation offer, including his base salary of $400,000.

Based on the factors described above, including performance and the analysis of market information presented by Mercer in October 2013, the committee approved base salary increases to our named executive officers effective April 14, 2014 as follows: Mr. Friel s base salary increased 3.0% to $1,015,000; Mr. Wilson s base salary increased 5.3% to $500,000; Mr. Goldberg s base salary increased 3.75% to $415,000; Mr. Corbett s base salary increased 15.9% to $400,000; and Mr. Marshak s base salary increased 2.8% to $445,000. Mr. DiVincenzo s base salary did not change during 2014.

Long-Term Incentive Program (LTIP)

The committee uses long-term incentive awards to focus our executive officers on long-term performance and to align the executive officers financial interests with those of our shareholders. Our long-term incentive program for executive officers, referred to as LTIP, comprises stock options, restricted stock and cash-based performance units. For the named executive officers participating in LTIP in 2014, approximately one-third of the long-term incentive opportunity was provided in the form of non-qualified stock options, approximately one-third in restricted stock, and approximately one-third in the form of cash-based performance units. The committee believes this approach to long-term incentive compensation builds upon its pay-for-performance philosophy and provides a balanced focus on stock price appreciation and the achievement of financial metrics that are drivers of long-term shareholder value creation.

In structuring LTIP, the committee believes it is important to retain stock options as a significant element of the program to continue to capture the motivational benefits of rewarding executives for appreciation in our stock price over the course of multiple years. The restricted share element of LTIP also provides motivation and reward for stock price appreciation and supports retention through a three-year cliff vesting schedule. The cash-based performance unit portion of LTIP further aligns the long-term incentive program with important drivers of long-term shareholder value, as payments are based on achievement of key financial performance goals during the three-year period.

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LTIP targets and grant components

Long-term incentive awards are granted annually. For 2014, the committee established target total long-term incentive award opportunities for each of the named executive officers based on the executive s position, experience, performance and market competitive long-term incentive levels (with median award values from our 2014 compensation evaluation peer group used as the reference point). These targets were expressed as a percentage of each named executive officer s base salary, and ranged from one and a half- to five-times annual base salary. In all cases, 2014 target opportunity values were set at levels the committee believed would compensate the executives for future achievement of our long-term financial goals and stock price appreciation in a manner commensurate with the executives duties and contributions.

The committee utilized peer and survey data presented by Mercer in October 2013 as a reference point for setting target award opportunities for our named executive officers in 2014. The committee approved an LTIP target opportunity of 500% of base salary for Mr. Friel, which approximated the median (i.e., within 10% above or below the peer award median value expressed as a percentage of base salary) for other Chief Executive Officer positions in the peer group and represented no change from his target opportunity for 2013. The 2013 LTIP opportunities for the other named executive officers ranged from 150% to 200% of base salary, which fell within the range of median LTIP target opportunities for comparable positions in the peer group (approximately 150% to 300% of base salary). Based on their review of the Mercer analysis, internal equity, and the scope and impact of their roles, the committee approved increased LTIP target opportunities for 2014 of 225% and 200% of base salary for Messrs. Wilson and Corbett, respectively. The LTIP target opportunities for the other named executive officers did not change for 2014.

Descriptions of the three components of LTIP are as follows:

Stock Options: The number of option shares to be granted to an LTIP participant is determined by dividing the award value associated with stock options by the Black-Scholes value of the option. Stock options are issued with an exercise price at fair market value on the date of grant to ensure executives will receive a benefit only when the stock price increases. For more information about our equity grant practices, please see Additional Compensation Policies Equity Award Granting Practices below. Stock options granted under LTIP vest one-third on the first anniversary of grant, one-third on the second anniversary of grant, and the remaining one-third on the third anniversary of grant. The options expire in seven years, or earlier in the case of termination of employment. Retaining key talent is an important objective for the committee in establishing the vesting schedule. We believe the three-year vesting schedule appropriately balances the retention aspect of stock options and timing of the potential value delivery to the individual. Our employment agreements with some of our named executive officers provide for acceleration of vesting in certain situations, such as upon a change in control of PerkinElmer (please see Potential Payments upon Termination or Change in Control, below).

Restricted Stock: The number of shares of restricted stock to be granted to an LTIP participant is determined by dividing the award value associated with restricted stock by the closing stock price on the date of grant. Restricted shares granted under LTIP vest 100% on the third anniversary of the date of grant. The committee grants restricted shares with a time-based vesting schedule to enhance the retention value of LTIP, and to provide motivation to drive stock price growth. If the officer voluntarily terminates employment before the vesting date, the shares are forfeited. Our employment agreements with some of our named executive officers provide for acceleration of vesting of all restricted shares held by such officers in certain situations, such as upon a change in control of PerkinElmer (please see Potential Payments upon Termination or Change in Control, below).

Performance Units: The number of performance units to be granted to an LTIP participant is determined by dividing the award value associated with performance units by the closing stock price on the date of grant. The performance unit program provides cash award opportunities based on sustained operational excellence. The cash award is paid at the end of the three-year performance period based on the achievement of financial measures and reflects stock price growth.

The units earned under the award are determined by multiplying the number of units granted to an officer by a performance factor, ranging from 0% to 200%, determined by performance of the Company against pre-established financial goals. Awards are paid in cash and are determined by multiplying the number of units earned by PerkinElmer s stock price at the end of the three-year period.

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In order for the performance units to vest, the Company must achieve aggressive financial goals approved by the committee at the end of the three-year performance period. The committee assigns minimum, target and maximum goals for each performance factor. If the minimum goal is not met, no payment will be made for that performance factor. Performance goals are set based on our extended business projections and provide an incentive for strong and competitive revenue and earnings growth. Evaluation of achievement against goals, and any resulting payment for performance units granted, is conducted at the end of the three-year performance period. Goal measurement may be adjusted for certain events including acquisitions, divestitures, and other non-recurring events as approved by the committee. The performance units are forfeited if the participant terminates employment, unless the termination is due to death or disability, in which case a prorated portion of the target award would be paid. In the event of a change in control, the target award amount would be paid.

Over the past three years, performance unit goal achievement has ranged from 47.5% to 192% of target. The variation in payment levels reflects the setting of aggressive long-term performance targets and the pay-for-performance alignment of LTIP.

LTIP Structure: The committee grants LTIP awards to our executive officers annually, with each LTIP cycle spanning a three-year period. As a result, we have three active LTIP cycles during each fiscal year. The chart below summarizes the structure of our 2012, 2013 and 2014 LTIP grants, which were outstanding during fiscal year 2014.

2012, 2013 and 2014 LTIP Structure

Plan Component	Vesting	Description
Stock Options	Time-based	Vest 1/3rd annually on anniversary of grant date
Restricted Shares	Time-based	Vest 100% on the third anniversary of grant date
Performance Units	Performance-based	Cash payment at the end of the three-year LTIP cycle based on financial goal achievement (revenue and profitability) and closing stock price

LTIP performance in fiscal year 2014

2012 LTIP: In January 2012, the committee approved the 2012 LTIP. The committee approved performance targets for the performance units for the entire three-year performance period at grant. The performance units were to vest based on performance against organic revenue growth (50% weighting) and adjusted operating margin expansion (50% weighting) goals. The committee determined that giving these metrics equal weighting provided an appropriate balance between long-term top-line revenue growth and profitability.

Performance against the financial goals set for the performance units granted under the 2012 LTIP was evaluated at the end of fiscal year 2014. Cumulative adjusted operating margin expansion of 190 basis points was slightly below the target goal of 200 basis points, resulting in performance achievement of 95%. Three-year average organic revenue growth of 3.5% fell below the minimum goal of 5% and resulted in performance achievement of 0%. The achievement percentages were weighted 50% each and resulted in overall achievement of 47.5%. The committee approved vesting of the 2012 LTIP performance units at the 47.5% performance level that was achieved.

2012 LTIP Performance Unit Goals and Achievement

		Goals (Achievement %)				
Metric	**Weighting**	**Minimum (50%)**	**Target (100%)**	**Maximum (200%)**	**Result**	**Achievement %**
Adjusted Operating Margin Expansion*	50%	100 bps	200 bps	300 bps	190 bps	95%
Organic Revenue Growth**	50%	5%	6%	8%	3.5%	0%
					Overall Achievement:	**47.5%**

* *Cumulative basis point improvement in adjusted operating margin over the three-year performance period*

** *Simple average annual organic revenue growth over the three-year performance period*

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We believe sustained performance against revenue and profitability goals will create value for our shareholders over the long term. From the date of the 2012 LTIP grant, our stock price increased 67% to a closing price of $43.73 at the end of calendar year 2014. The committee determined that the performance unit vesting and payments were aligned with financial performance during the three-year 2012 LTIP performance period.

The achievement described above resulted in vesting of performance units under the 2012 LTIP as follows:

2012 LTIP: Performance Unit Payment

Named Executive Officer	**Number of Performance Units Granted**	**Achievement Against Financial Goals**	**Number of Units Earned**	**Year-End 2014 Stock Price**	**Total Performance Unit Payment**
Robert F. Friel	61,115	47.5%	29,030	$ 43.73	**$ 1,269,482**
Frank A. Wilson	11,586	47.5%	5,503	$ 43.73	**$ 240,646**
Joel S. Goldberg	9,677	47.5%	4,597	$ 43.73	**$ 201,027**
James Corbett	5,252	47.5%	2,495	$ 43.73	**$ 109,106**

The vested units were multiplied by the $43.73 period-end stock price and the resulting cash payment was made to our named executive officers in early 2015. Mr. DiVincenzo did not participate in the 2012 LTIP because the grant preceded his employment with the Company. The performance units granted to Mr. Marshak under the 2012 LTIP were forfeited upon the termination of his employment.

2013 and 2014 LTIP: In January 2013 the committee approved the 2013 LTIP and in January 2014 the committee approved the 2014 LTIP. For both the 2013 and 2014 LTIP the committee approved performance targets for the performance units for the entire three-year performance period at grant.

For the 2013 LTIP, the performance units will vest based on performance against organic revenue growth (50% weighting) and adjusted operating margin expansion (50% weighting) goals. The committee determined that giving these metrics equal weighting provided an appropriate balance between long-term top-line revenue growth and profitability. Performance against the financial goals set for the performance units granted under the 2013 LTIP will be evaluated at the end of fiscal year 2015.

For the 2014 LTIP, the performance units will vest based on performance against total revenue growth, defined as revenue adjusted for the effect of foreign currency translation (50% weighting) and adjusted earnings per share (50% weighting) goals. The change to total revenue and adjusted earnings per share goals reflects our focus on profitable growth through expansion of our existing businesses, new partnerships and acquisitions. Performance against the financial goals set for the performance units granted under the 2014 LTIP will be evaluated at the end of fiscal year 2016. The committee approved grants under the 2014 LTIP for all of our named executive officers as reported in the 2014 Grants of Plan-Based Awards table of this proxy statement.

2015 LTIP

In January 2015, the committee approved the 2015 LTIP which is similar in structure to the 2014 LTIP, comprising stock options with three-year annual vesting, restricted shares which vest 100% at the end of three years, and performance units which vest based on performance against three-year financial goals. The committee approved total revenue growth (50% weighting) and adjusted earnings per share (50% weighting) goals for the 2015 LTIP performance unit program, reflecting our continued focus on profitable growth through expansion of our existing businesses, new partnerships and acquisitions.

Short-Term Incentive Program

The Performance Incentive Plan, or PIP, is our short-term incentive program and is a core component of our pay-for-performance executive compensation program. In 2014, the program year consisted of two performance periods, the first based on performance in the first half of the fiscal year and the second based on performance in the second half of the fiscal year.

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The program components include the award opportunity (expressed as a percentage of base salary), the performance measures (such as adjusted earnings per share) and their weightings, and the performance goals (such as a particular earnings target).

Award opportunities

The committee establishes the target award opportunity for each named executive officer based on competitive market analysis (target PIP opportunities are generally positioned at the median of the competitive market), the desired emphasis on pay at risk (more pay at risk for more senior executives) and internal equity (comparably positioned executives should have comparable award opportunities). Positioning target PIP opportunities generally at the market median underscores the committee s compensation strategy that compensation levels should approximate market median levels when performance meets target expectations, and that pay should exceed median levels only when performance exceeds PerkinElmer s targeted objectives. The 2014 target PIP award opportunity for each named executive officer was as follows:

Named Executive Officer	Annual PIP Target Award Opportunity Expressed as % of Base Salary
Robert F. Friel	100%
Frank A. Wilson	70%
Joel S. Goldberg	70%
James Corbett	70%
Jonathan P. DiVincenzo	70%
Daniel R. Marshak	60%

Performance measures, weightings and goals

The committee established the PIP performance goals for the first half of 2014 at the committee meeting held in January 2014, and PIP performance goals for the second half of 2014 at the committee meeting held in July 2014. These performance goals were based on the 2014 operating plan and budget reviewed by our board of directors. Payments are awarded based on the degree of achievement against the specific performance goals following the end of each performance period.

The performance metrics and weightings for both the first and second half of the 2014 PIP were as follows:

	2014 PIP Metrics and Weightings	
	Adjusted EPS	Free Cash Flow
For All Named Executive Officers:	50%	50%

All of our named executive officers were assigned the same performance metrics and weighting in recognition of their shared responsibility for overall corporate financial results. For officers leading a strategic business element, the committee may approve the application of downward discretion to the officer s individual PIP payment to adjust for the goal achievement of that strategic business element.

For 2014, the committee evaluated key financial measures and identified adjusted EPS and free cash flow as appropriate drivers of performance on our short-term incentive plan. The inclusion of adjusted EPS is designed to focus our management team on both growing revenue and operating a profitable business, which are critical to creating shareholder value. Free cash flow enables the pursuit of opportunities that enhance shareholder value such as investments in innovation and strategic business development, and is an indicator of how efficiently we manage our assets and capital. Performance against goals may be adjusted for certain events including acquisitions, divestitures and other non-recurring events during the performance period as approved by the committee. The definition of allowable adjustments is approved by the committee at the time the goals are set.

In an effort to ensure the integrity of these goals and minimize the risk of unanticipated outcomes, each goal has a performance range built around it, with a commensurate increase or decrease in the associated award opportunity. The range of performance goals and associated award opportunities under the program is expressed in the form of a minimum , target and maximum . If results fall below the minimum goal, the short-term incentive amount associated with that goal is not paid. If results exceed pre-established maximum goals, the cash award payout is capped at the maximum award opportunity. The committee believes that a maximum cap reduces the likelihood of windfalls and makes the maximum cost of the plan predictable. For 2014, achievement of the minimum level of performance would result in payment of 50% of the target award, and the maximum award payable under PIP was set at 200% of the target award.

The range of performance goals for each metric is set primarily based on our annual operating plan and our business expectations for the year. External performance expectations are also considered. The goals for minimum level payments are set to reasonable performance levels and result in only partial bonus payment. Target awards reflect our business plan goals for the period. Maximum awards are paid based on aggressive goals which can be attained only when business results are exceptional.

Over the past five years, individual executive officers have received PIP payments below the targeted payment level in five PIP performance periods. The average of the PIP payments made to our executive officers over the past five years is 121% of target, reflecting our strong compounded adjusted EPS growth over this time period. Individual payments ranged from a low of 50% to a high of 200% of target.

2014 short-term incentive payments

Performance against PIP financial goals. Throughout the year, the committee reviews progress against PIP goals. Following the close of each performance cycle, the committee determines the extent to which the performance criteria have been achieved, and if they have been achieved, the amount of the award earned. This determination is formulaic based on actual achievement against the PIP financial goals, although the committee can exercise its discretion to reduce the amount of the award earned for the performance achieved, if the committee determines that performance is not fully satisfactory. Our plan imposes no limits on the level of downward discretion the committee may apply.

We demonstrated solid performance against our financial goals in fiscal year 2014. Strong profitability and cash flow performance in the first half of the fiscal year resulted in above-target achievement against PIP goals. In the second half, strong performance against the PIP adjusted EPS goal was offset in part by performance below the free cash flow goal, resulting in overall PIP achievement slightly below target. Adjusted EPS and free cash flow results related to each of our 2014 PIP bonus cycles are described below.

The adjusted EPS target goal for the first half 2014 PIP bonus was $1.03, in alignment with our annual operating plan, and represented 20% growth over actual adjusted EPS for the first half of the prior year. Actual adjusted EPS results for the first half of 2014 were $1.04 (adjusted by allowable items as approved by the committee) and resulted in 113% achievement. Free cash flow achieved for the first half PIP bonus (adjusted by allowable items as approved by the committee) was $108 million against a target goal of $99 million, which corresponded to 200% achievement. The performance against each goal was weighted 50%, resulting in overall PIP achievement for the first half of 2014 of 156%.

First Half 2014 PIP Goals and Achievement

Metric	**Weighting**	**Target Goal (100%)**	**Result**	**Achievement%**
Adjusted EPS	50%	$ 1.03	**$ 1.04**	**113%**

Free Cash Flow	50%	$ 99M	**$ 108M**	**200%**
			Overall Achievement:	**156%**

The adjusted EPS target goal for the second half PIP bonus was $1.39, in alignment with our annual operating plan, and represented 14% growth over actual adjusted EPS for the second half of the prior year. Actual adjusted EPS for the second half of 2014 was $1.41 (adjusted by allowable items as approved by the committee), which corresponded to 114% achievement. Free cash flow achieved for the PIP bonus was $144 million against a target goal of $149 million, which corresponded to 85% achievement. The performance against each goal was weighted 50%, resulting in overall PIP achievement for the second half of 2014 of 99%.

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Second Half 2014 PIP Goals and Achievement

Metric	Weighting	Target Goal (100%)	Result	Achievement%
Adjusted EPS	50%	$ 1.39	**$ 1.41**	**114%**
Free Cash Flow	50%	$ 149M	**$ 144M**	**85%**
			Overall Achievement:	**99%**

Messrs. Friel, Wilson, and Goldberg received first and second half PIP payments at the calculated achievement levels shown above. Messrs. Corbett and DiVincenzo received first half PIP payments at achievement levels of 116% and 90%, respectively, in reflection of the performance of their respective businesses. Messrs. Corbett and DiVincenzo received second half PIP payments at the calculated achievement levels shown above. Mr. Marshak received a first half PIP payment at the calculated achievement level shown above. His employment with us terminated prior to the end of the second half PIP performance period and as a result, he did not receive a PIP bonus payment for the second half of the fiscal year. For 2014, Messrs. Friel, Wilson, Goldberg, Corbett, DiVincenzo and Marshak were paid total PIP awards in the amounts of $1,282,425, $439,425, $366,293, $289,835, $264,600 and $205,452, respectively. Expressed as a percentage of base salary at fiscal year end, the total payments were as follows: Mr. Friel: 126%; Mr. Wilson: 88%; Mr. Goldberg: 88%; Mr. Corbett: 72%; Mr. DiVincenzo: 66%; and Mr. Marshak: 46%.

For fiscal year 2015, the committee approved a change to the PIP performance periods from two, six-month periods to a one-year performance period, and approved PIP target financial goals for the full fiscal year.

Performance against strategic goals. In any year, the committee may grant individual performance bonuses for outstanding achievement against strategic goals. Our board strongly believes that PerkinElmer s growth and future success is dependent upon the achievement of both financial results and execution against key business goals which are not necessarily quantitative in nature. Therefore, as in previous years, our Chief Executive Officer and our other named executive officers were given objectives for 2014 in addition to the PIP financial targets which included a combination of financial goals and business objectives requiring subjective evaluation. The committee approves the goals for the Chief Executive Officer. Goals for the other named executive officers are derived from the Chief Executive Officer s goals and are determined by the Chief Executive Officer. Mr. Friel determined the goals for the named executive officers other than himself for 2014.

The committee established strategic performance objectives for Mr. Friel for 2014 which focused on accelerated revenue growth, quality and productivity, and expanded organizational capability. Our board evaluated Mr. Friel s performance against these strategic objectives. Key achievements in 2014 included the launch of innovative new products that met market needs and created incremental market demand, the completion of several acquisitions which expanded our product offerings and our entry into adjacent markets, and a number of hires into key leadership positions, strengthening our organizational capabilities. We made solid progress against our strategic priorities while delivering strong financial results, despite challenging macroeconomic conditions.

Based upon its evaluation of his performance against his objectives in 2014, the committee approved a performance bonus of $102,594 to be paid to Mr. Friel. In combination with the PIP bonus payment, Mr. Friel s total short-term incentive bonus paid for 2014 was $1,385,019.

Additional performance bonuses were also awarded to Messrs. Wilson, Goldberg, Corbett and DiVincenzo in the amounts of $45,000, $73,500, $45,000 and $30,000, respectively, based on each officer s superior performance in support of the objectives described above which contributed heavily to our operational and financial success in 2014.

The short-term incentive payments to our named executive officers for 2014 are shown in the Summary Compensation Table that follows this report.

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Other Benefits and Perquisites

In addition to base salary, short- and long-term incentive awards, our executive officers also participate in certain employee benefit programs. These benefit programs are designed to be competitive with market practices and to attract and retain the executive talent we need.

Retirement and Deferred Compensation Programs

Qualified 401(k) Plan and 401(k) Excess Benefit

All of our U.S. employees, including the named executive officers, are eligible to participate in our tax-qualified Section 401(k) plan which includes Company matching contributions.

Select officers, including Messrs. Friel, Wilson and Goldberg are eligible to receive a 401(k) Excess benefit. It is designed to provide only the benefit that the executive would have accrued under our tax-qualified plan if the IRS Code limits had not applied. It does not further enhance those benefits. Mr. Corbett, Mr. DiVincenzo and Mr. Marshak were not eligible to receive a 401(k) Excess benefit in 2014. The matching contributions for our 401(k) plan and contributions made under our 401(k) Excess benefit are included in the All Other Compensation column of the Summary Compensation Table and, in the case of the 401(k) Excess benefit, the Non-Qualified Deferred Compensation Plan Table (which also includes each named executive officer s account balance as of the end of fiscal year 2014).

Deferred Compensation Plan

In December 2010, due to low participation and high administrative costs, the committee amended our non-qualified deferred compensation plan to eliminate deferral elections from participants for plan years beginning January 1, 2011 or later. Prior to the amendment, a select group of highly compensated management employees, including the named executive officers and our directors, was eligible to participate in the plan. The 2008 Deferred Compensation Plan allowed participants to defer certain types of compensation and designate notional investments in a selection of mutual funds or PerkinElmer stock. Company contributions of 401(k) Excess benefits will continue to be made to this plan for eligible participants. The plan does not provide for above-market returns. For more information about the Deferred Compensation Plan, please refer to Non-Qualified Deferred Compensation Plan following the 2014 Non-Qualified Deferred Compensation Plan Table, below.

Qualified Defined Benefit Plans

In October 2010, the committee approved an amendment that ceased all remaining future accruals in the qualified defined benefit plan effective January 31, 2011. On January 31, 2001, the plan was closed to new employees, and employees of our former Life Sciences business ceased future accruals as of the same date. Future accruals ceased for our corporate office and what was then our Analytical Instruments business as of March 15, 2003. Mr. Friel is entitled to the benefit he accrued prior to March 15, 2003, which is shown in the Pension Benefits table. Messrs. Wilson, Goldberg, Corbett, DiVincenzo and Marshak joined PerkinElmer after the plan was closed to new entrants.

Supplemental Executive Retirement Plan

Our Supplemental Executive Retirement Plan, or SERP, provides additional benefits to eligible executives employed as of June 30, 2000, after which it was closed to new entrants. Mr. Friel is the sole active participant in the SERP. Messrs. Wilson, Goldberg, Corbett, DiVincenzo and Marshak joined PerkinElmer after the plan was closed to new entrants, and therefore they are not eligible to accrue SERP benefits. Participants are eligible to receive the vested benefits they have accrued under the SERP upon retirement if they have completed five years of service and have reached 55 years of age while employed by PerkinElmer.

The change in the value of SERP benefits in 2014 for Mr. Friel is shown in footnote 6 to the Summary Compensation Table, and the full value of the benefit at normal retirement age is shown in the Pension Benefits Table, below. The value of Mr. Friel s pension benefit, as reported in the Summary Compensation Table below, increased by $1,776,780 in fiscal year 2014. Approximately $1,500,000 of the increase resulted from changes in

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pension and SERP actuarial factors, including a decrease in discount rates resulting from a decline in interest rates in the United States and an update in assumed mortality to better reflect improved life expectancy. There has been no amendment to the SERP or change in the method of benefit calculation.

Additional benefits and perquisites

We provide a limited number of personal benefits to eligible officers which we believe are competitive with overall market practices and which the committee has determined are appropriate to offer to attract and retain key executives. The committee periodically reviews external market data to determine the types and value levels of perquisites we should provide. The committee also determines eligibility for perquisites. Messrs. Friel, Wilson and Goldberg are eligible for all of the benefits described below, as was Mr. Marshak prior to the termination of his employment with us. Mr. Corbett and Mr. DiVincenzo are eligible for the executive physical benefit and officer matching gift programs only.

Officer Matching Gift Program: The PerkinElmer Foundation will make matching gifts to the qualified institutions of the officer s choice up to an aggregate annual maximum of $50,000 per year for the Chief Executive Officer and $25,000 per year for other eligible officers. The program is provided in order to encourage our executives to support community and other not-for-profit organizations.

Automobile Allowance: Eligible officers receive an automobile allowance which is paid through the bi-weekly payroll as regular taxable income. In 2014, our named executive officers received the following total car allowance payments: Mr. Friel: $25,000; Mr. Wilson: $17,498; Mr. Goldberg: $17,498; and Mr. Marshak: $13,459.

Financial Planning: Eligible named executive officers are paid a financial planning allowance to assist them with financial and estate planning. The allowance is paid in a lump sum as regular taxable income. Mr. Friel received a financial planning allowance of $20,000 for 2014. Each of Messrs. Wilson, Goldberg and Marshak received an annual financial planning allowance payment of $12,000 for 2014.

Executive Physical: Eligible officers may receive reimbursement for a full annual executive physical at the facility of their choice.

Executive Life and AD&D Insurance: Eligible officers are covered by an executive life and accidental death and dismemberment insurance plan that pays a death benefit equal to four times the executive s base salary. Officers eligible for executive life and AD&D coverage pay the associated tax on insurance premiums.

Mr. Marshak Employment Termination

Mr. Marshak s employment with us terminated effective September 26, 2014. Under the terms of the employment agreement entered into between Mr. Marshak and PerkinElmer, Mr. Marshak was paid the following severance benefits:

Salary continuation equal to his full salary (as the term is described in his employment agreement, meaning his base salary in effect at the time of his termination and an amount equal to his previous year s short-term incentive bonus) for one year; and

Continued participation in all employee benefit plans and arrangements for one year, on the same terms as in effect immediately prior to his termination of employment.

Mr. Marshak also received outplacement services for up to six months. Stock options, restricted shares, and performance units previously granted to Mr. Marshak that were unvested as of his termination date were cancelled or forfeited upon his termination.

Employment Agreements and Severance/Change in Control Arrangements

All of our named executive officers have employment agreements. The committee believes these agreements benefit PerkinElmer by clarifying the terms of employment and ensuring that we are protected by non-compete, non-solicitation, and non-disclosure provisions. We also believe these agreements are necessary

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for us to attract and retain senior talent in a competitive market. Furthermore, the committee believes that change in control benefits, if structured appropriately, serve to minimize the distraction caused by a potential transaction and reduce the risk that key talent will leave the organization before a transaction closes. These departures could reduce the value of the organization to a buyer or to the shareholders if a transaction fails to close.

The arrangements provide severance benefits to our named executive officers in the event of an involuntary termination not for cause , or voluntary termination following a change in control where the executive has good reason , as these terms are defined in the agreements. The benefits under the agreements are generally larger if the termination is associated with a change in control.

For Messrs. Friel, Wilson and Goldberg (and for Mr. Marshak, prior to his employment termination), all of whom were hired prior to certain changes approved by the committee that are described below, a tax gross-up is provided, if necessary, to make the executive whole for certain excise taxes imposed under the Internal Revenue Code. In addition, effective upon a change in control, 100% of the named executive officer s stock options and restricted shares would vest, and any granted performance units would be paid at the target level.

Following an evaluation of market practices, the committee determined on February 25, 2010 that future employment agreements issued to newly promoted or newly hired officers will provide 100% equity vesting upon termination following a change in control if the officer s employment is terminated within a specified period of time following the change in control. On July 30, 2010, the committee also determined that future employment agreements entered into with newly promoted or newly hired officers will not include a tax gross-up for excise taxes imposed under the Internal Revenue Code. Consistent with these decisions, the employment agreements issued to Mr. Corbett and Mr. DiVincenzo do not include a tax gross-up for excise taxes imposed under the Internal Review Code, and their equity will vest following a change in control only for a qualifying termination of employment within a specified period of time following the change in control.

The committee periodically reviews the benefits provided under the agreements to ensure they serve PerkinElmer s interests in retaining key executives, are consistent with market practice, and are reasonable. Details of each named executive officer s agreement, and the estimated payments that each named executive officer would receive under different termination circumstances, are set forth below in Potential Payments upon Termination or Change in Control .

Additional Compensation Policies

Stock Ownership Guidelines

The committee has determined that in order to further align management and shareholder interests, executive stock ownership should be significant relative to each executive officer s base salary. Executives are expected to attain these ownership levels within four years after their election or appointment. Ownership level determination includes stock acquired through the open market, through the exercise of stock options after which the shares are held, and shares granted under restricted stock grants. Shares held in our 401(k) and our deferred compensation plans are also counted. Stock options are not counted toward the stock ownership level. Our stock ownership guidelines are expressed as the fair market value of the shares held as a multiple of annual base salary. Effective October 22, 2014, the committee increased the stock ownership guidelines for our executive officers (including our named executive officers) as follows:

Officer Position	Prior Stock Ownership Guidelines	New Guidelines Effective October 22, 2014

Chief Executive Officer:	2 times annual base salary	5 times annual base salary
Senior Vice President:	1.5 times annual base salary	2 times annual base salary
Vice President:	1 times annual base salary	1 times annual base salary

The committee considered market practice information in its determination of the new stock ownership guidelines. As of February 17, 2015, all of our actively employed named executive officers were in compliance with the new stock ownership guidelines.

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Securities Trading Policy

All trading in PerkinElmer securities by our named executive officers must be conducted under pre-established 10b5-1 trading plans. These 10b5-1 plans are subject to Company approval, can be entered into or amended only during open trading windows, impose a waiting period between adoption of a plan and initiation of trades, and have a maximum duration of one year. All trading in our securities by our directors requires pre-clearance from the office of our general counsel. Our Securities Trading Policy prohibits all employees, including our named executive officers, from engaging in short sales of our stock (unless the sale is part of a permitted cashless exercise of stock options) and from trading in any form of derivative security or instrument linked to our stock. The policy also prohibits pledging of PerkinElmer stock by our officers.

Clawback Policies

Our executive officer Performance Incentive Plan includes a recoupment provision applicable to all plan awards paid to executive officers for performance periods beginning on or after December 30, 2013. In the event we are required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under United States federal securities laws, the committee will have the right to recover all or a portion of the excess paid to the executive officer over the award payment that would have been paid to the executive officer under the accounting restatement. The recoupment provision applies to awards paid to current and former executive officers within the three-year period preceding the date on which we file an accounting restatement with the Securities and Exchange Commission. The committee, in its sole discretion, will make the determination whether to recover all or a portion of any excess award payment.

Officers, including our named executive officers, who are granted stock options under the LTIP, sign a Prohibited Activity Agreement. This agreement requires the officer to repay gains on stock options exercised within the last year of employment if the officer solicits, recruits or induces an employee or consultant of PerkinElmer to end his or her employment with us, or engages directly or indirectly with a competing business (as defined in the agreement) within two years after the officer s termination date.

Equity Award Granting Practices

The following practices apply to all of our equity awards, including grants made under our LTIP. Our 2001 Incentive Plan and our 2005 Incentive Plan were each approved by shareholders (at our 2001 and 2005 annual meetings of shareholders, respectively). Our 2009 Incentive Plan was approved by shareholders at our 2009 annual meeting of shareholders, replacing our 2001 and 2005 Incentive Plans, and since that time has been the sole plan under which we grant equity awards. Our 2009 Incentive Plan was reapproved by shareholders at our April 22, 2014 annual meeting of shareholders, solely to allow awards granted under the plan to continue to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code. No changes were made to the 2009 Incentive Plan and the number of shares approved for issuance under the plan was not increased.

These incentive plans provide for grants of stock options, restricted stock, stock appreciation rights, other stock unit awards, performance units, and cash performance awards. The plans give the committee the latitude to design cash and stock-based incentive programs that promote high performance and the achievement of corporate goals. Employees, including our named executive officers and non-employee directors, are eligible to receive awards under these plans. All grants to our named executive officers since the 2009 annual meeting of shareholders have been made under our 2009 Incentive Plan.

The committee evaluates annual equity grants to officers, including the named executive officers, at the first committee meeting of each year. The approved grants become effective and the exercise price is set on the first day of the open trading window following the release of full year earnings, which is the date of grant. Therefore, the annual grant takes place after the release of material information regarding our annual financial performance.

Equity grants to new hires are generally granted on the 15th day of the month following the employee s date of hire. We primarily grant RSUs to employees below the officer level who receive equity awards. Stock options are awarded to a limited number of employees below the officer level.

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The stock option exercise price is set at the average of the high and low prices on the date of grant. We believe this practice results in a grant price which more fairly represents the stock price over the course of the date of grant than the closing price on the date of grant, which could be arbitrarily high or low.

Our board administers all equity grants within the authority established within PerkinElmer s shareholder-approved incentive plans and, as permitted under the plan, delegates authority to administer the plans to the committee. The committee establishes the terms and conditions of each award, including vesting and performance criteria, and the time period applicable to the award. The committee may delegate approval to grant equity awards to non-officers to our stock award grant committee of which Mr. Friel is the sole member. The stock award grant committee does not have the authority to issue equity grants to officers.

At the end of fiscal year 2014, we had 10.1 million shares reserved for future equity grants. We had 3.4 million outstanding options and unvested shares, which represents 3.0% of our common shares outstanding. Our total dilution including shares reserved for future grants and outstanding options and unvested shares was 12%. In 2014, we granted 0.8 million shares (including shares granted under options and stock grants) or 0.7% of our common shares outstanding. The committee annually reviews the potential dilutive effect of equity award programs from both a share and economic perspective as compared to industry peers. For fiscal year 2013, share dilution for our peer companies was 6.6% at the 25^{th} percentile, 11.8% at median, and 12.6% at the 75^{th} percentile (shares outstanding plus shares available for future grant, based on information from annual reports on Form 10-K for the fiscal year ended 2013).

Material Tax Implications of the Program

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for certain compensation in excess of $1 million paid to a company s Chief Executive Officer and certain other highly compensated executive officers. Specified compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met. The committee generally seeks to structure compensation amounts and plans that meet the requirements for deductibility under this provision. Specifically, the committee has taken steps to qualify the stock option awards and performance unit awards, as well as the objective awards it makes under the PIP, as performance-based compensation for this purpose. In addition, our 2009 Incentive Plan was reapproved by shareholders at our April 22, 2014 annual meeting of shareholders, solely to allow awards granted under the plan to continue to qualify as performance-based compensation under Section 162(m). However, the committee considers it important to retain flexibility to design compensation programs that are in the best interests of PerkinElmer and our shareholders. To this end, the committee reserves the right to use its judgment to authorize compensation payments that may be subject to the limitations under Section 162(m) when the committee believes that compensation is appropriate and in the best interests of PerkinElmer and our shareholders, after taking into consideration changing business conditions and performance of our employees. In addition, because of uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, the committee cannot ensure that compensation intended by the committee to satisfy the requirements for deductibility under Section 162(m) will in fact be deductible. Specific to compensation reported in this proxy statement as paid for fiscal year 2014, the following elements do not meet the design requirements of Section 162(m): base salary; the individual performance bonuses paid outside of the regular PIP to Messrs. Friel, Wilson, Goldberg, Corbett and DiVincenzo; and the restricted stock granted in 2012, 2013 and 2014.

Compensation Committee Report

The compensation and benefits committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, we recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

By the compensation and benefits committee of the board of directors:

Nicholas A. Lopardo, Chair

James C. Mullen

Kenton J. Sicchitano

Patrick J. Sullivan

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Summary Compensation Table

The following table sets forth information concerning the annual and long-term compensation for services to PerkinElmer for the 2014 fiscal year of (1) individuals who held the role of Chief Executive Officer during 2014, (2) individuals who held the role of Chief Financial Officer during 2014, and (3) the other three most highly compensated executive officers for 2014 who were serving as executive officers as of December 28, 2014, and (4) Daniel R. Marshak, who would have been among our three most highly compensated executive officers for 2014, but for the fact that he was not employed by us as of December 28, 2014.

Name and Principal Position	Year	Salary ($)(1)	Stock Awards ($)(2)(3)(4)	Option Awards ($)(2)(4)	Non-Equity Incentive Plan Compensation ($)(4)(5)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)	All Other Compensation ($)(7)(8)	Total ($)
Robert F. Friel	2014	$ 1,005,769	$ 1,691,666	$ 1,691,321	$ 2,654,501	$ 1,776,780	$ 114,033	$ 8,934,070
Chairman and	2013	$ 978,269	$ 1,641,658	$ 1,641,936	$ 2,139,014		$ 111,114	$ 6,511,991
Chief Executive Officer	2012	$ 951,923	$ 1,599,991	$ 1,599,696	$ 5,562,329	$ 1,007,695	$ 110,976	$ 10,832,610
Frank A. Wilson	2014	$ 492,308	$ 375,021	$ 374,923	$ 725,071		$ 65,525	$ 2,032,848
Senior Vice President and	2013	$ 469,615	$ 316,656	$ 316,718	$ 545,446		$ 60,093	$ 1,708,528
Chief Financial Officer	2012	$ 450,962	$ 303,321	$ 303,276	$ 1,176,079		$ 63,581	$ 2,297,219
Joel S. Goldberg	2014	$ 410,385	$ 276,661	$ 276,612	$ 640,820		$ 60,412	$ 1,664,890
Senior Vice President, Administration,	2013	$ 394,615	$ 266,656	$ 266,712	$ 457,324		$ 57,850	$ 1,443,157
General Counsel and Secretary	2012	$ 374,615	$ 253,344	$ 253,283	$ 980,093		$ 61,306	$ 1,922,641
James Corbett	2014	$ 383,077	$ 266,679	$ 266,617	$ 443,941		$ 17,044	$ 1,377,358
Senior Vice President and	2013	$ 340,962	$ 172,514	$ 172,531	$ 312,607		$ 18,305	$ 1,016,919
President, Human Health								
Jonathan P. DiVincenzo	2014	$ 400,000	$ 266,679	$ 266,617	$ 294,600		$ 18,350	$ 1,246,246
Senior Vice President and								
President, Environmental Health								
Former Officer								
Daniel R. Marshak	2014	$ 338,615	$ 222,511	$ 222,453	$ 205,452		$ 758,764	$ 1,747,795
Senior Vice President and	2013	$ 430,712	$ 216,485	$ 216,531	$ 386,206		$ 60,497	$ 1,310,431
Chief Scientific Officer	2012	$ 421,135	$ 212,503	$ 212,459	$ 820,823		$ 84,568	$ 1,751,488

NOTES

(1) This column represents base salary amounts earned in fiscal years 2012, 2013 and 2014, respectively.

(2) Ignoring the impact of the forfeiture rate, these amounts represent the aggregate grant date fair value of awards of options and shares granted to each named executive officer in fiscal year 2014. For a more detailed description of the assumptions used for purposes of determining grant date fair value, see Note 18 to the consolidated financial statements in our annual report on Form 10-K for the fiscal year ended December 28, 2014.

(3) The value shown in this column for 2014 reflects the aggregate grant date fair value of restricted shares granted in 2014. On January 23, 2014, the committee approved grants under the 2014 LTIP to Messrs. Friel, Wilson, Goldberg, Corbett, DiVincenzo and Marshak. The shares vest 100% on the third anniversary of the date of grant. All of the restricted shares granted to Mr. Marshak were forfeited when his employment terminated on September 26, 2014. A description of these awards is provided above in the Compensation Discussion and Analysis .

(4) Each of the executive officers named in the Summary Compensation Table received long-term awards in 2014. The awards to Messrs. Friel, Wilson, Goldberg, Corbett, DiVincenzo and Marshak were approved by the committee in January 2014. All of the 2014 awards are disclosed in the 2014 Grants of Plan-Based

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Awards table in this proxy statement. Outstanding stock option and restricted stock awards are also disclosed in the 2014 Outstanding Equity Awards at Fiscal Year-End table in this proxy statement. All of the long-term awards granted to Mr. Marshak in 2014 were cancelled or forfeited when his employment terminated on September 26, 2014. Please refer to the Compensation Discussion and Analysis above for a full description of long-term awards.

(5) The amounts reported in this column reflect short-term incentive bonus payments (PIP and any additional performance bonus) and performance unit cash payments under our LTIP for performance in 2014. The amounts are as follows:

Named Executive Officer	Short-Term Incentive Payments (PIP + Additional Performance Bonus) ($)	Performance Unit Cash Awards under LTIP ($)	Total ($)
Robert F. Friel	$ 1,385,019	$ 1,269,482	$ 2,654,501
Frank A. Wilson	$ 484,425	$ 240,646	$ 725,071
Joel S. Goldberg	$ 439,793	$ 201,027	$ 640,820
James Corbett	$ 334,835	$ 109,106	$ 443,941
Jonathan P. DiVincenzo	$ 294,600	$	$ 294,600
Daniel R. Marshak	$ 205,452	$	$ 205,452

Mr. DiVincenzo did not participate in our 2012 LTIP because the grant preceded his employment with us and therefore he was not eligible for performance unit cash awards for the 2014 performance period. Mr. Marshak s employment with us terminated before the end of the 2012 LTIP and the fiscal year 2014 second half PIP performance period, and as a result, he did not receive a short-term incentive payment for the second half of 2014 or performance unit cash awards for the 2014 performance period. Please refer to the Compensation Discussion and Analysis above for a full description of these programs and awards.

(6) The amounts in this column represent the change in pension value for each individual. No named executive officer received preferential or above-market earnings on deferred compensation. Approximately $1,500,000 of the increase reported in this column for Mr. Friel resulted from changes in pension and SERP actuarial factors including a decrease in discount rates resulting from a decline in interest rates in the United States, and an update in assumed mortality to better reflect improved life expectancy. Please refer to the 2014 Pension Benefits section below for a full description of our pension and SERP.

(7) The amounts reported in this column include our 401(k) Excess contributions to our deferred compensation plan for 2014 as follows: Mr. Friel: $37,375; Mr. Wilson: $11,688; and Mr. Goldberg: $7,563. Also included are car allowance payments as follows: Mr. Friel: $25,000; Mr. Wilson: $17,498; Mr. Goldberg: $17,498; and Mr. Marshak: $13,459. A financial planning allowance is also included in this column as follows: Mr. Friel: $20,000; and Messrs. Wilson, Goldberg, and Marshak: $12,000 each. Also included in this column for each eligible officer are our contributions to the qualified 401(k) plan, the premiums we paid for executive life insurance, the fee paid by us for the officer s annual executive physical, and the incremental cost of any personal use of tickets to sporting events.

(8) This column includes amounts paid to Mr. Marshak under the terms of his employment agreement following his termination of employment. These include $653,134 in severance to be paid in the form of salary continuation over the one-year period following his termination, $17,500 representing one year of car allowance payments, a total of $17,579 for continuation of medical and dental coverage under COBRA for up to one year, a lump sum payment of $9,032 equivalent to one year of premiums for other health and welfare benefit plans, a lump sum payment of $9,000 representing a prorated financial planning allowance payment, and $6,500 for outplacement services. More information about Mr. Marshak s separation payments is provided in the Compensation Discussion and Analysis , above.

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2014 Grants of Plan-Based Awards

Name	Type (1)	Grant Date (2)	Date of Compensation Committee Approval	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Threshold ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Closing Price on Date of Option Grant ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Robert F. Friel	PU	2/4/2014	1/23/2014(3)	$ 845,833	$ 1,691,666	$ 3,383,332					
	RS-T	2/4/2014	1/23/2014(4)				39,488				$ 1,691,666
	OPT	2/4/2014	1/23/2014(5)					142,998	$ 43.01	$ 42.84	$ 1,691,321
	PIP	N/A	1/23/2014(6)	$ 250,000	$ 500,000	$ 1,000,000					
	PIP	N/A	7/23/2014(6)	$ 253,750	$ 507,500	$ 1,015,000					
Frank A. Wilson	PU	2/4/2014	1/23/2014(3)	$ 187,511	$ 375,021	$ 750,043					
	RS-T	2/4/2014	1/23/2014(4)				8,754				$ 375,021
	OPT	2/4/2014	1/23/2014(5)					31,699	$ 43.01	$ 42.84	$ 374,923
	PIP	N/A	1/23/2014(6)	$ 85,313	$ 170,625	$ 341,250					
	PIP	N/A	7/23/2014(6)	$ 87,500	$ 175,000	$ 350,000					
Joel S. Goldberg	PU	2/4/2014	1/23/2014(3)	$ 138,330	$ 276,661	$ 553,321					
	RS-T	2/4/2014	1/23/2014(4)				6,458				$ 276,661
	OPT	2/4/2014	1/23/2014(5)					23,387	$ 43.01	$ 42.84	$ 276,612
	PIP	N/A	1/23/2014(6)	$ 71,313	$ 142,625	$ 285,250					
	PIP	N/A	7/23/2014(6)	$ 72,625	$ 145,250	$ 290,500					
James Corbett	PU	2/4/2014	1/23/2014(3)	$ 133,340	$ 266,679	$ 533,358					
	RS-T	2/4/2014	1/23/2014(4)				6,225				$ 266,679
	OPT	2/4/2014	1/23/2014(5)					22,542	$ 43.01	$ 42.84	$ 266,617
	PIP	N/A	1/23/2014(6)	$ 65,188	$ 130,375	$ 260,750					
	PIP	N/A	7/23/2014(6)	$ 70,000	$ 140,000	$ 280,000					
Jonathan P. DiVincenzo	PU	2/4/2014	1/23/2014(3)	$ 133,340	$ 266,679	$ 533,358					
	RS-T	2/4/2014	1/23/2014(4)				6,225				$ 266,679