

DOVER Corp
Form DEF 14A
March 26, 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**

(AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Dover Corporation

(Name of Registrant as Specified In Its Charter)

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

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(3) Filing Party:

(4) Date Filed:

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Dover Corporation

3005 Highland Parkway

Downers Grove, Illinois 60515

Notice of Annual Meeting of Shareholders

May 7, 2015

9:00 a.m. Eastern Time

Waldorf Astoria New York, 301 Park Avenue, New York, NY 10022-6897

Dear Fellow Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders (the Meeting) at the Waldorf Astoria New York, 301 Park Avenue, New York, NY 10022-6897, on May 7, 2015 at 9:00 a.m., Eastern Time, to be held for the following purposes:

1. To elect twelve directors;
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015;
3. To approve, on an advisory basis, named executive officer compensation;
4. To consider a shareholder proposal regarding shareholder action by written consent without a meeting, if properly presented at the meeting; and
5. To consider such other business as may properly come before the Meeting, including any adjournments or postponements thereof.

All holders of record at the close of business on March 13, 2015 are entitled to notice of and to vote at the Meeting or any adjournments or postponements thereof. **Whether or not you plan to attend the Meeting, we urge you to vote your shares as soon as possible.**

March 26, 2015

By authority of the Board of Directors,

Ivonne M. Cabrera

Secretary

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You have received this Proxy Statement because the Board is soliciting your proxy to vote your shares at the 2015 Annual Meeting of Shareholders (the Meeting). This summary highlights information contained elsewhere in this Proxy Statement. We encourage you to read the entire Proxy Statement before voting. For more complete information regarding the 2014 performance of Dover Corporation (the Company or Dover), please review Dover s 2014 Annual Report on Form 10-K included with this booklet.

Meeting Information

Date:	May 7, 2015	Location:	Waldorf Astoria New York
Time:	9:00 a.m., Eastern Time		
Record Date:			301 Park Avenue
	March 13, 2015		New York, NY 10022-6897

How to Cast Your Vote

Even if you plan to attend the Meeting in person, please cast your vote as soon as possible using one of the following methods:

Via **internet** by visiting www.proxyvote.com;

Via **telephone** by calling 1-800-690-6903; or

Via **mail** by marking, signing and dating your proxy card or voting instruction form (if you received proxy materials by mail) and returning it to the address listed therein.

Items of Business

There are four proposals to be voted on at the Meeting:

		Board Voting	Page
		Recommendation	Reference
Item 1	The election of twelve nominees for director	FOR each director nominee	15
Item 2	The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015	FOR	24
Item 3	An advisory resolution to approve named executive officer compensation	FOR	64

Item 4	A shareholder proposal regarding shareholder action by written consent without a meeting, if properly presented	AGAINST	65
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Where You Can Find Additional Information

Our website is located at www.dovercorporation.com. Although the information contained on or connected to our website is not part of this Proxy Statement, you can view additional information on our website, such as the charters of our Board committees, our Corporate Governance Guidelines, our Code of Business Conduct & Ethics, our Related Person Transactions Policy, our Standards for Director Independence, other governance documents and reports that we file with the U.S. Securities and Exchange Commission (SEC). Copies of these documents also may be obtained free of charge by writing or calling the Corporate Secretary, Dover Corporation, 3005 Highland Parkway, Downers Grove, Illinois 60515, telephone: (630) 541-1540.

DOVER CORPORATION 2015 Proxy Statement 1

Table of Contents**PROXY SUMMARY****Director Nominees**

The following table provides summary information about each director nominee:

Name	Age	Director Since	Primary Occupation	Committee Memberships	Other Public Company Boards
Robert W. Cremin, Chair*	74	2005	Retired President and CEO of Esterline Technologies Corp.	C, G	1
Jean-Pierre M. Ergas*	75	1994	Managing Partner, Ergas Ventures, LLC	C, G (Chair)	2
Peter T. Francis*	62	2007	Managing Member of Mukilteo Investment Management Company	C	0
Kristiane C. Graham*	57	1999	Private Investor	C, G	0
Michael F. Johnston*	67	2013	Retired CEO of Visteon Corp.	A	2
Robert A. Livingston	61	2008	President and CEO of Dover		0
Richard K. Lochridge*	71	1999	Retired President of Lochridge & Company, Inc.	C (Chair)	2
Bernard G. Rethore*	73	2001	Chairman of the Board Emeritus of Flowsolve Corp.	A	2
Michael B. Stubbs*	66	1999	Managing Member of S.O.G. Investors, LLC	A	0
Stephen M. Todd*	66	2010	Former Global Vice Chairman of Assurance Professional Practice of Ernst & Young Global Limited	A	1
Stephen K. Wagner*	67	2010	Former Senior Adviser, Center for Corporate Governance, Deloitte & Touche LLP	A, G	0
Mary A. Winston*	53	2005	EVP and CFO of Family Dollar Stores, Inc.	A (Chair)	1

* *Independent Director*

A= Audit Committee; C= Compensation Committee; G= Governance and Nominating Committee

Governance Highlights

The Board is committed to good corporate governance, which promotes the long-term interests of shareholders and strengthens Board and management accountability. Highlights include:

Independent Chairman

11 of 12 Director Nominees are Independent

Annual Election of Directors

Majority Voting for Directors and Director Resignation Policy in Uncontested Elections
Annual Advisory Vote on Executive Compensation

Shareholders May Call Special Meetings

No Supermajority Vote Required for Business Combinations

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PROXY SUMMARY

Average Board Attendance of 97% in 2014

Annual Board and Committee Self-Evaluations

Annual Individual Evaluations of One-Third of the Directors

Regular Executive Sessions of Independent Directors
Strong Share Retention Guidelines for Directors and Executive Officers

Executive Compensation Driven by Pay-For-Performance Philosophy

Executive Officers Not Permitted to Hedge or Pledge Company Shares

2014 Performance Highlights

2014 was a year of solid performance for Dover. We increased revenue 8% to \$7.8 billion for the year, reflecting organic growth of 4% and growth from acquisitions of 4%. Diluted earnings per share (EPS) from continuing operations on an adjusted basis for the year ended December 31, 2014, was \$4.54, an increase of 10% over an adjusted EPS of \$4.14 in the prior year. Adjusted EPS excludes discrete tax benefits of \$0.07 EPS as compared to \$0.43 EPS in the prior year, as well as \$0.02 of other one-time gains recognized in the prior year. Fully diluted EPS from continuing operations, which includes the tax benefits, was \$4.61, essentially flat compared to \$4.60 EPS in the prior year.

In the first quarter of 2014, we announced the realignment of our businesses into a new segment structure, consisting of four segments – Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment – organized around our key end markets to better focus on growth strategies. Also, in the first quarter of 2014, we completed the spin-off of Knowles Corporation to our shareholders.

We continued to execute our acquisition strategy, acquiring a total of seven businesses in 2014 for a total net consideration of \$802 million, to complement and expand upon existing operations across all four segments.

We continued to repurchase our shares in 2014, repurchasing approximately 7.5 million shares of our common stock for an aggregate cost of \$601 million. In addition, we increased our dividend 7% in 2014, marking the 59th consecutive year of dividend increases. Dover has the fourth longest record of consecutive annual dividend increases of all listed companies, as reported by Mergent's Dividend Achievers.

Operationally we continued to focus on lean and productivity initiatives across the organization and in the fourth quarter restructured many of our businesses to be better positioned for continued growth and margin expansion.

Key Features of Executive Compensation

Our compensation program for executive officers is designed to emphasize performance-based compensation. Fixed compensation elements, such as salary, although essential to a competitive compensation program, are not the focal point of our program. The majority of our named executive officers (NEO) compensation is at risk, which means that it varies year to year depending on factors such as earnings per share, earnings before interest and taxes, revenue or the internal total shareholder return (iTSR) of an NEO 's business unit, our actual stock price performance and relative total shareholder return (TSR) versus that of our peers. We believe these financial metrics are clearly linked to the creation of shareholder value.

Highlights of our executive compensation program include:

Pay-For-Performance Philosophy – a Substantial Majority of NEO Pay is Performance Based and Tied to Dover 's Stock Price Performance

Annual Say-on-Pay Vote with 94% Approval of Shareholders Voting on Matter in 2014
Strong Share Ownership Guidelines for NEOs

Equity Awards with Anti-Hedging and Anti-Pledging Provisions

Significant Portion of Long-Term Compensation Is Performance Based

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PROXY SUMMARY

The charts below reflect the target pay mix of our Chief Executive Officer and the average of our other NEOs.

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GENERAL INFORMATION ABOUT THE MEETING

We are providing this Proxy Statement to our shareholders in connection with the solicitation of proxies by the Board of Directors (the Board) for use at the Meeting. We are mailing this Notice of Meeting and Proxy Statement beginning on or about March 26, 2015.

Record Date

The record date for determining shareholders eligible to vote at the Meeting is March 13, 2015. As of the close of business on that date, we had outstanding 160,348,777 shares of common stock. Each share of common stock is entitled to one vote on each matter.

Electronic Delivery of Proxy Materials

As permitted under SEC rules, we are making this Proxy Statement and our 2014 Annual Report on Form 10-K (which is our Annual Report) available to shareholders electronically via the internet. We believe electronic delivery expedites receipt of our proxy materials by shareholders, while lowering the costs and reducing the environmental impact of the Meeting. If you receive a Notice of Internet Availability of Proxy Materials (the Notice) by mail, you will not receive a printed copy of the proxy materials by mail

unless you specifically request them. Instead, the Notice will provide instructions as to how you may review the proxy materials and submit your voting instructions over the internet. If you receive the Notice by mail and would like to receive a printed copy of the proxy materials, you should follow the instructions in the Notice for requesting a printed copy. In addition, the proxy card contains instructions for electing to receive proxy materials over the internet or by mail in future years.

Shareholders of Record; Beneficial Owners

Most holders of our common stock hold their shares beneficially through a broker, bank or other nominee rather than of record directly in their own name. As summarized below, there are some differences in the way to vote shares held of record and those owned beneficially.

If your shares are registered directly in your name with our transfer agent, you are considered the shareholder of record of those shares, and the Notice or proxy materials are being sent directly to you. As a shareholder of record, you have the right to grant your voting proxy directly to the persons named as proxy holders or to vote in person at the Meeting. If you received or requested printed copies of the proxy materials, Dover has enclosed a proxy card for you to use. You may also submit your proxy on the internet or by telephone as described in the proxy card.

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If your shares are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares held in street name, and these proxy materials are being forwarded to you by your broker or nominee who is considered the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker on how to vote and are also invited to attend the Meeting. However, since you are not the shareholder of record, you may not vote those shares in person at the Meeting unless you have a proxy, executed in your favor, from the holder of record of your shares. Your broker or nominee has enclosed a voting instruction card for you to use in directing your broker or nominee as to how to vote your shares. We strongly encourage you to instruct your broker or nominee how you wish to vote.

Vote Required; Abstentions and Broker Non-Votes; Quorum

A majority of the votes cast at the Meeting is required to elect directors. This means that the number of votes cast FOR a director must exceed the number of votes cast AGAINST that director in order for that director to be elected. Our organizational documents do not provide for cumulative voting.

Proposals 2 and 4 will require the affirmative vote of at least a majority of shares present in person or by proxy and entitled to vote at the Meeting. Proposal 4 is a shareholder advisory resolution that will not itself affect any amendment to our charter or bylaws. Proposal 3 is a nonbinding, advisory resolution so its ultimate adoption is at the discretion of the Board. The

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GENERAL INFORMATION ABOUT THE MEETING

affirmative vote of a majority of shares present in person or by proxy and entitled to vote at the Meeting will be deemed to be approval by the shareholders of the resolution.

If you are a shareholder of record and you sign and return your proxy card or vote electronically without making any specific selection, then your shares will be voted FOR all director nominees listed in Proposal 1, FOR Proposals 2 and 3, and AGAINST Proposal 4.

If you specify that you wish to ABSTAIN from voting on an item, then your shares will not be voted on that particular item. Abstentions will not affect the outcome of the vote on Proposal 1. However, they will have the same effect as a vote against Proposals 2, 3, and 4.

If you are a beneficial owner and hold your shares through a broker or other nominee and do not provide

your broker or nominee with voting instructions, the broker or nominee will have discretionary authority to vote your shares on routine matters only and will not vote your shares on non-routine matters. This is generally referred to as a broker non-vote. Only Proposal 2 will be considered a routine matter for the Meeting. Accordingly, broker non-votes will not affect the outcome of the vote on Proposal 1 but will have the same effect as a vote against Proposals 3 and 4 as they will be counted as being present.

For purposes of the Meeting, there will be a quorum if the holders of a majority of the outstanding shares of our common stock are present in person or by proxy. Abstentions and broker non-votes will be counted for purposes of determining if a quorum is present.

Voting Procedures

If you are a shareholder of record, you may vote in person at the Meeting or submit your proxy or voting instruction form over the internet, by telephone or by mail by following the instructions provided in our Notice, in the proxy materials or in the voting

instruction form. If you hold your shares beneficially in street name through a broker or other nominee, you must follow the instructions provided by your broker or nominee to vote your shares.

Revoking Your Proxy/Changing Your Voting Instructions

If you are a shareholder of record, whether you give your proxy over the internet, by telephone or by mail, you may revoke it at any time before it is exercised. You may enter a new vote by using the internet or the telephone or by mailing a new proxy card bearing a later date so long as it is received before the Meeting. You may also revoke your proxy by attending the

Meeting and voting in person, although attendance at the Meeting will not, by itself, revoke your proxy. If you hold your shares beneficially in street name through a broker or other nominee, you must follow the instructions provided by your broker or nominee as to how you may change your voting instructions.

Shareholders Sharing the Same Address

SEC rules permit us to deliver one copy of the Proxy Statement or a notice of internet availability of the Proxy Statement to multiple shareholders of record who share the same address and have the same last name, unless we have received contrary instructions from one or more of such shareholders. This delivery method, called householding, reduces our printing and mailing costs. Shareholders who participate in householding will continue to receive or have internet access to separate proxy cards.

If you are a shareholder of record and wish to receive a separate copy of the Proxy Statement, now or in the future, at the same address or if you are currently receiving multiple copies of the Proxy Statement at

the same address and wish to receive only a single copy, please write to or call the Corporate Secretary, Dover Corporation, 3005 Highland Parkway, Downers Grove, Illinois 60515, telephone: (630) 541-1540.

Beneficial owners sharing an address who are currently receiving multiple copies of the proxy materials or notice of internet availability of the proxy materials and wish to receive only a single copy in the future, or who currently receive a single copy and wish to receive separate copies in the future, should contact their bank, broker or other holder of record to request that only a single copy or separate copies, as the case may be, be delivered to all shareholders at the shared address in the future.

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GENERAL INFORMATION ABOUT THE MEETING

Proxy Solicitation Costs

We will pay the reasonable and actual costs of printing, mailing and soliciting proxies, but we will not pay a fee to any of our officers or employees or to officers or employees of any of our subsidiaries as compensation for soliciting proxies. We have retained

Morrow & Co., LLC to solicit brokerage houses and other custodians, nominees or fiduciaries, and to send proxies and proxy materials to the beneficial owners of such shares, for a fee of approximately \$12,000 plus expenses.

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CORPORATE GOVERNANCE

We are committed to good corporate governance. Our Board periodically reviews our corporate governance practices and takes other actions to address changes in regulatory requirements, developments in governance best practices and matters raised by shareholders. The following describes some of the actions taken to help ensure that our conduct earns the respect and trust of shareholders, customers, business partners, employees and the communities in which we live and work.

Independent Chair/Directors We have an independent Chairman, and 11 of 12 of our director nominees are independent.

Director Elections We do not have a staggered board; all of our directors are elected annually by our shareholders.

Our directors must receive a majority of the votes cast in uncontested elections to be elected.

We have a director resignation policy that requires a current director to tender his or her resignation to the Board if he or she does not receive a majority of the votes cast. The Governance and Nominating Committee will recommend to the full Board whether to accept the resignation or whether to take other action.

Special Shareholder Meetings We amended our by-laws to provide that shareholders who hold 25% or more of our outstanding stock may call a special meeting of shareholders.

Elimination of Supermajority Provisions We amended our certificate of incorporation to eliminate the supermajority voting provision applicable to business combinations with related persons.

Shareholder Rights Plans We do not currently have a shareholder rights plan, also known as a poison pill.

Related Party Transactions We have adopted a related person transactions policy that requires the Governance and Nominating Committee to review and approve related party transactions.

Board Leadership Structure and Risk Oversight

The Chairman of our Board is an independent director. We believe that having a chairman independent of management provides strong leadership for the Board and helps ensure critical and independent thinking with respect to our Company's strategy and performance. Our Chief Executive Officer is also a member of the Board as the management representative. We believe this is important to make information and insight directly available to the directors in their deliberations. In our view, this board leadership structure gives us an appropriate, well-functioning balance between non-management and management directors that combines experience, accountability and effective

risk oversight.

Our Board believes that risk oversight is the responsibility of the Board as a whole and not of any one of its committees. The Board periodically reviews the processes established by management to identify and manage risks and communicates with management about these processes. We have established a risk assessment team consisting of senior executives, which annually, with the assistance of a consultant, oversees a risk assessment made at the segment and operating company levels and, with that information in mind, performs an assessment of the overall risks our company may face. Each quarter, this team reassesses the risks at the Dover level, the severity of these risks and the status of efforts to mitigate them and reports to the Board on that reassessment.

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CORPORATE GOVERNANCE

Director Independence

Our Board has determined that each of the current members of the Board, except for Robert A. Livingston who is the current management representative on our Board, has no material relationship with Dover and satisfies all the criteria for being independent members of our Board. This includes the criteria established by the SEC and the New York Stock Exchange Listing Standards, as well as our standards for classification as an independent

director which are available on our website at www.dovercorporation.com. Our Board makes an annual determination of the independence of each nominee for director prior to his or her nomination for (re)election. No director may be deemed independent unless the Board determines that he or she has no material relationship with Dover, directly or as an officer, shareholder or partner of an organization that has a material relationship with Dover.

Majority Standard for Election of Directors

Under our by-laws and corporate governance guidelines, the voting standard in director elections is a majority of the votes cast. Under the majority standard, a director must receive more votes in favor of his or her election than votes against his or her election. Abstentions and broker non-votes do not count as votes cast with respect to a director's election. In contested director elections (where there are more nominees than available seats on the board), the plurality standard will apply.

For an incumbent director to be nominated for re-election, he or she must submit an irrevocable, contingent resignation letter. The resignation will be

contingent on the nominee not receiving a majority of the votes cast in an uncontested election and on the Board's acceptance of the resignation. If an incumbent director fails to receive a majority of the votes cast in an uncontested election, the Governance and Nominating Committee will make a recommendation to our Board concerning the resignation. Our Board will act on the resignation within 90 days following certification of the election results, taking into account the committee's recommendation. The Board will publicly announce its decision and, if the resignation is rejected, the rationale for its decision.

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Board Committees

Our Board has three standing committees – the Audit Committee, the Compensation Committee and the Governance and Nominating Committee. The table below sets forth a summary of our committee structure and membership information.

Director	Audit Committee	Compensation Committee	Governance and Nominating Committee
Robert W. Cremin		ü	ü
Jean-Pierre M. Ergas		ü	ü (Chair)
Peter T. Francis		ü	
Kristiane C. Graham		ü	ü
Michael F. Johnston	ü		
Robert A. Livingston			
Richard K. Lochridge		ü (Chair)	
Bernard G. Rethore	ü		
Michael B. Stubbs	ü		
Stephen M. Todd	ü		
Stephen K. Wagner	ü		ü
Mary A. Winston	ü (Chair)		
Meetings in 2014	8	6	4

Audit Committee

The primary functions of the Audit Committee include:

Selecting and engaging our independent registered public accounting firm (independent auditors);

Overseeing the work of our independent auditors and our internal audit function;

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Approving in advance all services to be provided by, and all fees to be paid to, our independent auditors, who report directly to the committee;

Reviewing with management and the independent auditors the audit plan and results of the auditing engagement; and

Reviewing with management and our independent auditors the quality and adequacy of our internal control over financial reporting.

The Audit Committee holds regular quarterly meetings at which it meets separately with each of our

independent registered public accounting firm, PwC, our internal audit function, financial management and our general counsel to assess certain matters including the status of the independent audit process, management's assessment of the effectiveness of internal control over financial reporting and the operation and effectiveness of our compliance program. In addition, the Audit Committee, as a whole, reviews and meets to discuss the contents of each Form 10-Q and Form 10-K (including the financial statements) prior to its filing with the SEC.

Our Board has determined that all members of the Audit Committee qualify as audit committee financial experts as defined in the SEC rules.

The Audit Committee's responsibilities, authority and resources are described in greater detail in its written charter.

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CORPORATE GOVERNANCE

Compensation Committee

The Compensation Committee, together with our independent directors, approves compensation for the Chief Executive Officer (CEO) of Dover. The functions of Compensation Committee also include:

Approving compensation for executive officers who report directly to the CEO (together with the CEO, senior executive officers);

Granting awards and approving payouts under our 2012 Equity and Cash Incentive Plan and our Executive Officer Annual Incentive Plan;

Approving changes to our executive compensation plans;

Reviewing and recommending compensation for the Board; and

Overseeing the succession planning and management development programs.

The Compensation Committee s responsibilities, authority and resources are described in greater detail in its written charter.

Governance and Nominating Committee

The Governance and Nominating Committee s functions include:

Developing and recommending corporate governance principles to our Board;

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Annually reviewing the requisite skills and characteristics of board members as well as the size, composition, functioning and needs of our Board as a whole;

Considering and recommending to the Board of Directors nominees for election to, or for filling any vacancy on, our Board in accordance with our by-laws, our governance guidelines, and the committee's charter.
Identifying and recommending to our Board any changes it believes desirable in the size and composition of our Board; and

Recommending to our Board any changes it believes desirable in structure and membership of our Board's committees.

The Governance and Nominating Committee's responsibilities, authority and resources are described in greater detail in its written charter.

Governance Guidelines and Code of Ethics

Our Board long ago adopted written corporate governance guidelines that set forth the responsibilities of our Board and the qualifications and independence of its members and the members of its standing committees. In addition, our Board has a long-standing code of business conduct and ethics setting forth standards applicable to all of our

companies and their employees, a code of ethics for our CEO and senior financial officers, and charters for each of its standing committees. All of these documents (referred to collectively as "governance materials") are available on our website at www.dovercorporation.com.

Directors' Meetings; Attendance; Self-evaluations

During 2014, the Board met 11 times. No director attended less than 75% of the board and standing committee meetings held while he or she was a member of the Board and relevant standing committee. Average board attendance was 97% in 2014. Our independent directors meet at regularly

scheduled executive sessions at least quarterly without management representatives or non-independent directors present. Mr. Cremin, as Chairman of the Board, presides at these sessions.

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CORPORATE GOVERNANCE

Our directors are expected to attend the annual shareholders meeting. All of the directors then on the Board attended the Annual Meeting of Shareholders held on May 1, 2014.

Our Board and its committees conduct annual self-evaluations of their performance.

Complaints Hotline ; Communication with Directors

The Audit Committee has established procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (accounting matters), and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting matters. Such complaints or concerns may be submitted to Dover, care of our Corporate Secretary or through the communications coordinator, an external service provider, by mail, fax, telephone or via the internet as published on our website. The communications

coordinator forwards such communications to Dover without disclosing the identity of the sender if anonymity is requested.

Shareholders and other interested persons may also communicate with our Board and the non-management directors in any of these same manners. Such communications are forwarded to the chair of the Governance and Nominating Committee.

Procedures for Approval of Related Person Transactions

We generally do not engage in transactions in which our senior executive officers or directors, any of their immediate family members or any of our 5% shareholders have a material interest. Should a proposed transaction or series of similar transactions involve any such persons and an amount that exceeds \$120,000, it would be subject to review and approval by the Governance and Nominating Committee in accordance with a written policy and the procedures adopted by our Board, which are available with the governance materials on our website.

Under the procedures, management determines whether a proposed transaction requires review under the policy and, if so, presents the transaction to the Governance and Nominating Committee. The Governance and Nominating Committee reviews the relevant facts and circumstances of the transaction

and approves or rejects the transaction. If the proposed transaction is immaterial or it is impractical or undesirable to defer the proposed transaction until the next committee meeting, the chair of the committee decides whether to

(i) approve the transaction and report the transaction at the next meeting or (ii) call a special meeting of the committee to review and approve the transaction. Should the proposed transaction involve the CEO or enough members of the Governance and Nominating Committee to prevent a quorum, the disinterested members of the committee will review the transaction and make a recommendation to the Board, which disinterested members of the Board then approve or reject the transaction. No director may participate in the review of any transaction in which he or she is a related person.

Compensation Consultant Independence and Fee Disclosure

The Compensation Committee has the authority and discretion to retain external compensation consultants as it deems appropriate. The Compensation Committee has adopted a policy to ensure the continuing independence and accountability to the committee of any advisor hired to assist the committee in the discharge of its duties. The policy formalizes the independent relationship between the committee's advisor and Dover, while permitting management limited ability to access the advisor's

knowledge of Dover for compensation matters. Under the policy, the committee will annually review and pre-approve the services that may be provided by the independent advisor without further committee approval. Compensation Committee approval is required prior to Dover retaining the independent advisor for any executive compensation services or other consulting services or products above an aggregate annual limit of \$50,000.

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Since February 2010, the Compensation Committee has retained Semler Brossy Consulting Group, LLC (Semler Brossy) as its advisor. Semler Brossy does no other work for and has no other relationships with Dover. Semler Brossy focuses on executive compensation and does not have departments, groups or affiliates that provide services other than those related to executive compensation and benefits.

The Compensation Committee looks to its consultant to periodically review and advise regarding the adequacy and appropriateness of our overall executive compensation plans, programs and practices and, from time to time, to answer specific questions raised by the Compensation Committee or management. Compensation decisions are made by, and are the responsibility of, the Compensation Committee and our Board, and may reflect factors

and considerations other than the information and recommendations provided by the Compensation Committee s consultant.

To ensure independence of the compensation consultant, the consultant reports directly to the chair of the Compensation Committee and works specifically for the committee solely on compensation and benefits.

Semler Brossy s fees (including expenses) for executive compensation consulting to the Compensation Committee in 2014 were approximately \$235,000. Semler Brossy did not engage in any projects for management for 2014. The Compensation Committee has assessed the independence of Semler Brossy and concluded that its work for the Compensation Committee does not raise any conflict of interest.

Qualifications and Nominations of Directors

Criteria for Director Nominees

The Board, in part through its delegation to the Governance and Nominating Committee, seeks to recommend qualified individuals to become members of the Board. The Board selects individuals as director nominees who, in the opinion of the Board, demonstrate the highest personal and professional integrity as well as exceptional ability and judgment, who can serve as a sounding board for our CEO on planning and policy, and who will be most effective, in connection with the other nominees to the Board, in collectively serving the long-term interests of all our shareholders. The Board prefers nominees to be independent of the Company, but believes it is desirable to have on the Board a representative of

current management. In considering diversity in selecting director nominees, the Governance and Nominating Committee gives weight to the extent to which candidates would increase the effectiveness of the Board by broadening the mix of experience, knowledge, backgrounds, skills, ages and tenures represented among its members. The Governance and Nominating Committee may also consider such other factors as it may deem to be in the best

interests of Dover and its shareholders. Given the global reach and broad array of the types of businesses operated by Dover companies, the Board considers multi-industry and multi-geographic experience a significant plus.

Nomination Process

Whenever the Governance and Nominating Committee concludes that a new nominee to our Board is required or advisable, it will consider recommendations from directors, management, shareholders and, if it deems appropriate, consultants retained for that purpose. In such circumstances, it will evaluate individuals recommended by shareholders in the same manner as nominees recommended from other sources. Shareholders who wish to recommend an individual for nomination

should send that person's name and supporting information to the committee, care of the Corporate Secretary at our principal executive offices, 3005 Highland Parkway, Downers Grove, Illinois, 60515, or through our communications coordinator. Shareholders who wish to directly nominate an individual for election as a director, without going through the Governance and Nominating Committee or using our proxy material, must comply with the procedures in our by-laws.

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Directors Compensation

Our non-employee directors receive annual compensation in an amount our Board sets from time to time. The directors' annual compensation is payable partly in cash and partly in common stock in an allocation our Board may adjust from time to time. If any director serves for less than a full calendar year, the compensation to be paid to that director for the year will be pro-rated as deemed appropriate by the Compensation Committee.

For 2014, non-employee director compensation was as follows:

Annual retainer of \$240,000, payable 50% in common stock and 50% in cash;

Audit Committee chair additional annual cash retainer of \$15,000;

Compensation Committee chair and Nominating and Governance Committee chair additional annual cash retainer of \$10,000; and

Board Chairman additional annual retainer of \$150,000, payable \$125,000 in cash and \$25,000 in stock. Under Dover's 2012 Equity and Cash Incentive Plan (the 2012 Plan), each non-employee director could elect to defer the receipt of 0%, 50%, or 100% of the equity compensation payable in 2014 until termination of services as a non-employee director. Shares deferred were converted into deferred stock units representing the right to receive one share of our common stock at the end of the deferral period. Dividend equivalents are credited on deferred stock units and will be distributed in cash at the time that shares are distributed in settlement of deferred stock units. Messrs. Francis, Johnston, Lochridge, Todd and Wagner and Ms. Graham elected to defer receipt of their 2014 equity compensation and received deferred stock units.

The table below sets forth the compensation paid to our directors (other than Mr. Livingston) for services in 2014.

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	Total (\$)
David H. Benson (3)	60,000	60,000	120,000
Robert W. Cremin	245,000	145,000	390,000
Jean-Pierre M. Ergas	130,000	120,000	250,000
Peter T. Francis	120,000	120,000	240,000
Kristiane C. Graham	120,000	120,000	240,000
Michael F. Johnston	120,000	120,000	240,000
Richard K. Lochridge	130,000	120,000	250,000

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Bernard G. Rethore	120,000	120,000	240,000
Michael B. Stubbs	120,000	120,000	240,000
Stephen M. Todd	120,000	120,000	240,000
Stephen K. Wagner	120,000	120,000	240,000
Mary A. Winston	135,000	120,000	255,000

(1) Amounts include the standard annual cash retainer, the Chairman's additional cash retainer and the additional annual cash retainer for committee chairs. Mr. Livingston does not appear on this table because he is a management director and does not receive any additional compensation for his service as a director.

(2) On November 17, 2014, each of Messrs. Ergas, Rethore and Stubbs and Ms. Winston received 1,484 shares of common stock with an aggregate grant date fair market value of \$120,000. Mr. Cremin received 1,793 shares of common stock with an aggregate grant date fair market value of \$145,000. Messrs. Francis, Johnston, Lochridge, Todd and Wagner and Ms. Graham each received 1,484 deferred stock units.

(3) Mr. Benson did not stand for re-election at the Annual Shareholders Meeting held on May 1, 2014; amounts represent pro rata payment for his service as a director until May 1, 2014.

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PROPOSAL 1 ELECTION OF DIRECTORS

There are twelve nominees for election to our Board at this Meeting, each to serve until the next annual meeting of shareholders or his or her earlier removal, resignation or retirement. All of the nominees currently serve on our Board and are being proposed for re-election by our Board.

If any nominee for election becomes unavailable or unwilling for good cause to serve as a director before the Meeting, an event which we do not anticipate, the persons named as proxies will vote for a substitute nominee or nominees as may be designated by our Board, or the Board may reduce the number of directors. Directors will be elected by a majority of the votes cast in connection with their election.

Robert W. Cremin

Independent Director Nominee

Age: 74

Director since 2005

Committees Served: Compensation, Governance and Nominating

Business Experience: Chairman of the Board of Dover (since 2009); and retired President (from 1997 to 2009) and CEO (from 1999 to 2009) of Esterline Technologies Corporation, a manufacturer of aerospace and defense products.

Other Board Experience: Director of Premera Blue Cross; the Pacific Northwest Ballet; Achilles International; and Knowles Corporation. Former Chairman and Director of Esterline Technologies Corporation.

Skills and Qualifications: Mr. Cremin's experience makes him a valuable contributor to the Board and advisor to our CEO on matters involving business strategy, capital allocation, acquisition and divestiture opportunities, and the industrial markets. His experience as Chairman, President and CEO of Esterline allowed him to develop many skills that have contributed and will continue to contribute to the effective functioning of our Board. Under Mr. Cremin's leadership, Esterline pursued a strategy that enabled it to grow its sales more than tenfold, in part by shedding non-core businesses, focusing on the markets it knew best, significantly expanding its investments in research and development, and cultivating a culture focused on lean manufacturing and velocity. In addition, his technical expertise and background in engineering contribute to the Board's understanding and consideration of opportunities involving Dover companies and the markets they serve. Mr. Cremin has an MBA from Harvard University. He was appointed by the Queen of England to the Most Excellent Order of the British Empire (MBE) in November 2014.

Jean-Pierre M. Ergas

Independent Director Nominee

Age: 75

Director since 1994

Committees Served: Compensation, Governance and Nominating (Chair)

Business Experience: Managing Partner of Ergas Ventures, LLC (since 2010); and former CEO of BWAY Corporation, a steel and plastic container manufacturer (from 2000 to 2007).

Other Board Experience: Director of Plastic Omnium; Chairman and Director of Knowles Corporation.

Skills and Qualifications: Mr. Ergas brings to the Board substantial international management experience as a former CEO and Chairman of five companies in the U.S. and Europe, including BWAY Corporation, American National Can Company, Cedegur Pechiney, Cebal S.A. and Alcan Europe, and senior executive at Pechiney S.A. and Alcan Aluminum Limited. As CEO of American National Can, he led the successful integration of American

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National Can into its new French parent, Pechiney S.A., a global packaging and aluminum company, following its acquisition by Pechiney in a \$3.5 billion deal completed in 1988. He was credited for managing the integration in a manner that avoided pitfalls common to cross-border acquisitions. He was also credited with increasing productivity and operating profits. As Chairman and CEO of BWAY Corporation for ten years, Mr. Ergas was instrumental in more than tripling its shareholder value. Drawing on his background, knowledge and experience managing all aspects of international businesses, including privatizations, acquisitions, cross-border transactions, post-merger integrations, productivity and performance initiatives, Mr. Ergas provides important advice to our CEO and contributes significantly to the Board's oversight of matters involving Dover's continued expansion into international markets, business development and corporate strategies, as well as acquisition and divestiture activities. Mr. Ergas holds an MBA from Harvard University.

Peter T. Francis**Independent Director Nominee****Age: 62****Director since 2007****Committee Served: Compensation**

Business Experience: Managing Member of Mukilteo Investment Management Company, responsible for investments in gas royalty and real estate partnerships, private equity funds, leveraged buyouts and stock portfolios; former President and Chief Executive Officer of J.M. Huber Corporation, a privately-held, diversified company focused on engineered materials, natural resources and technology-based services (from 1994 to 2009).

Other Board Experience: Former Chairman and Director J.M. Huber Corporation.

Skills and Qualifications: The responsibilities of Mr. Francis as an investment manager require him to make regular business and investment decisions across a wide range of industries, an important perspective that he brings to the Board. He also contributes valuable perspectives on governance practices and change management informed in part by his role as a Faculty member at the Stanford University Graduate School of Business, where he teaches courses on business transition planning. His experience as Chairman, President and CEO for over 16 years of an international manufacturing conglomerate with locations in over 25 countries enables him to provide valuable input to the Board and our CEO on matters relating to: portfolio structuring; industrial manufacturing; management oversight, executive compensation, performance evaluation and succession planning; and Board governance and composition. As Chairman of the Board of J.M. Huber Corporation, Mr. Francis led the design of board processes, the implementation of individual board member evaluations, and the development of the audit, nominating, management and compensation, environmental and finance committee charters. As President and CEO, Mr. Francis entirely redesigned J.M. Huber's strategy and restructured its portfolio with over 25 divestitures and 100 acquisitions. Mr. Francis has also lived or worked outside the United States for more than eight years and brings an international perspective to the Board. Mr. Francis has an MBA from Stanford University.

Kristiane C. Graham

Independent Director Nominee

Age: 57

Director since 1999

Committees Served: Compensation, Governance and Nominating

Business Experience: Private Investor.

Skills and Qualifications: Ms. Graham's experience as a private investor with substantial holdings of Dover stock and her shared interests in Dover, including interests through charitable organizations of which she is a director,

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makes her a good surrogate for our individual and retail investors. Ms. Graham also has past experience with a commercial bank, primarily as a loan officer. She founded and operated an advisory company and a publication regarding international thoroughbred racing and now co-manages her family's investments. During her time on the Board, she has devoted substantial time to monitoring the development of Dover operating company leaders, enabling her to provide the Board valuable insights regarding management succession. As a member of one of the founding families of Dover, Ms. Graham also brings to the Board a sense of Dover's historical values, culture and strategic vision which the Board believes is beneficial as it considers various strategic planning alternatives for shaping Dover's future.

Michael F. Johnston**Independent Director Nominee****Age: 67****Director since 2013****Committee Served: Audit**

Business Experience: Former CEO (from 2004 to 2008) and President and Chief Operating Officer (COO) (from 2000 to 2004) of Visteon Corporation, an automotive components supplier; former President of North America/Asia Pacific, Automotive Systems Group (from 1999 to 2000), President of Americas Automotive Group (from 1997 to 1999), and other senior management positions at Johnson Controls, Inc., an automotive and building services company. In May 2009, Visteon filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code.

Other Board Experience: Director of Armstrong World Industries and Whirlpool Corporation. Former Chairman and Director of Visteon Corporation. Former Director of Flowserve Corporation.

Skills and Qualifications: Mr. Johnston brings to the Board industry insight, financial expertise and leadership experience garnered from his 17 years on the boards of global companies. During his career, he has served as CEO of an \$18 billion global manufacturer, and has been a lead Director and Chairman of other major public companies. Mr. Johnston also brings valuable corporate governance perspectives from his prior board service, while his operations experience has helped him gain knowledge and a deep understanding in manufacturing, design, innovation, engineering, accounting and finance and capital structure. In addition, he has nearly 20 years of experience in building businesses in emerging economies. Mr. Johnston holds a bachelor's degree in industrial management from the University of Massachusetts and an MBA from Michigan State University.

Robert A. Livingston

Age: 61

Director since 2008

Committee Served: None

Business Experience: President and CEO (since 2008), COO (2008) and Vice President (from 2007 to 2008) of Dover; former President and CEO of Dover Engineered Systems, Inc. (from 2007 to 2008); former President and CEO of Dover Electronics, Inc. (from 2004 to 2007); and former President of Vectron International, Inc. (2004).

Skills and Qualifications: Mr. Livingston is Dover's current CEO and the Board believes it is desirable to have on the Board one active management representative to facilitate its access to timely and relevant information and its oversight of management's long-term strategy, planning and performance. Mr. Livingston brings to the Board considerable management experience and a deep understanding of Dover's companies, history and operating model which he gained during more than 29 years in management positions at Dover companies, including 10 years in operating company positions in finance, general management and as President, and 14 years in senior management positions at three Dover segments, including four years as segment CEO. His background in finance, his experience in all aspects of management, including manufacturing operations, acquisitions,

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divestitures, restructurings and integrations, and his passion for leadership development enable him to give valuable input to the Board in matters involving business strategy, capital allocation, transactions and succession planning.

Richard K. Lochridge

Independent Director Nominee

Age: 71

Director since 1999

Committee Served: Compensation (Chair)

Business Experience: Retired President of Lochridge & Company, Inc., a management consulting firm.

Other Board Experience: Director of The Lowe's Company, Inc.; PETSMART Inc.; and Knowles Corporation.

Skills and Qualifications: Mr. Lochridge's experience in management consulting makes him a valuable contributor to the Board and advisor to our CEO as an expert on strategic planning, management styles, succession planning and similar matters. He worked many years with a major consulting company where a majority of his experience was with non-U.S. companies or covering international or global markets, and where he was for a time in charge of all international offices. In addition, over a period of 29 years, Mr. Lochridge has served on the boards of seven public companies, including the two on which he currently serves. On these boards, he has at various times served as non-executive chair and chair of the audit, finance and compensation committees. His consulting work has enabled him to work closely with the boards and senior management of many public companies on complex and important transactions and projects in global arenas, giving him experience and insight that are beneficial to Dover.

Bernard G. Rethore

Independent Director Nominee

Age: 73

Director since 2001

Committee Served: Audit

Business Experience: Former CEO (from 1997 to 1999) and President (from 1998 to 1999) of Flowserve Corporation, a global industrial pump, seal and valve company.

Other Board Experience: Chairman of the Board Emeritus and former Chairman of Flowserve Corporation. Director of Mueller Water Products, Inc. and Walter Energy, Inc. Former Director of Belden, Inc. and Maytag Corporation.

Skills and Qualifications: Mr. Rethore brings to the Board valuable experience and expertise based on his more than 30 years in general management of diversified manufacturing companies conducting business in the U.S., Europe, Latin America and Asia in many of the markets and product areas relevant to Dover's businesses. Mr. Rethore served as Chairman and CEO of Flowserve Corporation and, prior thereto, of BW/IP, Inc., two publicly traded, multi-national manufacturing companies in the flow control arena. He was also President of Phelps Dodge Industries and a Senior Vice President and member of the Senior Management Committee of Phelps Dodge Corporation. Mr. Rethore also has a considerable board/governance background, having served as a director or trustee for a number of public companies as well as educational and not-for-profit institutions. In 2008, he was named an Outstanding Director by the Financial Times (FT) Outstanding Directors Exchange. In 2012, Mr. Rethore was designated a Board Leadership Fellow by the National Association of Corporate Directors (NACD). Mr. Rethore's extensive management experience makes him a valuable contributor to the Board and advisor to our CEO on matters involving business strategy, capital allocation, and acquisition and divestiture opportunities. He has an MBA with a major in Accounting from the Wharton School, where he was a Joseph P. Wharton Scholar and Fellow.

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Michael B. Stubbs

Independent Director Nominee

Age: 66

Director since 1999

Committee Served: Audit

Business Experience: Managing Member (from 1995 to present) of S.O.G. Investors, LLC, (consultant and investor in oil and gas, public and private equity, and real estate); former Director (from 1981 to 2009) and Audit Committee member of Moore-Handley, Inc. (wholesale hardware distributor); Director (from 1989 to 1995) and Chair of the Board (from 1991 to 1995) of Petroleum Communications, Inc. (communications services provider to the offshore energy industry); Co-founder, Director (from 1984 to 1996) and President (from 1984 to 1992) of Lyon, Stubbs & Tompkins, Inc. (SEC registered investment advisor); Director and member of the Executive Committee (from 1973 to 1982) of Ivy Corporation (construction materials).

Other Board Experience: Former director of Moore-Handley, Inc.

Skills and Qualifications: Mr. Stubbs's financial expertise, based on his extensive experience in the finance and investment professions, makes him a valuable asset to the Board in its financial oversight function and strategic planning. Mr. Stubbs has spent his entire professional career in finance, including working in mergers and acquisitions for a public company, having been a principal in several leveraged buyouts, and as a founder/principal of an SEC registered investment advisor. Mr. Stubbs has also served as Chief Financial Officer, President and Chair of various private companies. Like Ms. Graham's, Mr. Stubbs's family is one of the founding families of Dover. He brings to the Board extensive familiarity and experience with the founding principles, general business strategy and culture of Dover.

Stephen M. Todd

Independent Director Nominee

Age: 66

Director since 2010

Committee Served: Audit

Business Experience: Independent Consultant (since 2010); former Global Vice Chairman (from 2003 to 2010) of Assurance Professional Practice of Ernst & Young Global Limited, London, UK, an assurance, tax, transaction and advisory services firm; and prior thereto, various positions with Ernst & Young (since 1971).

Other Board Experience: Member of the Board of Trustees of PNC Funds and PNC Advantage Funds (registered management investment companies).

Skills and Qualifications: Mr. Todd's experience in the accounting profession makes him a valuable resource for the Board and Audit Committee. Mr. Todd brings to the Board significant financial experience in both domestic and international business following a 40-year career at Ernst & Young where he specialized in assurance and audit. His experience, especially his years as Global Vice Chairman of Ernst & Young Global Limited's Assurance Professional Practice and as audit partner for several multinational companies, gives him unique insights into accounting and financial issues relevant to multinational companies like Dover, and he brings the perspective of an outside auditor to the Audit Committee.

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Stephen K. Wagner

Independent Director Nominee

Age: 67

Director since 2010

Committees Served: Audit, Governance and Nominating

Business Experience: Independent Consultant (since 2011); former Senior Advisor, Center for Corporate Governance, of Deloitte & Touche LLP, an audit, financial advisory, tax and consulting firm (from 2009 to 2011); Managing Partner, Center for Corporate Governance, of Deloitte (from 2005 to 2009); Deputy Managing Partner, Innovation, Audit and Enterprise Risk, United States, of Deloitte (from 2002 to 2007); and Co-Leader, Sarbanes-Oxley Services, of Deloitte (from 2002 to 2005).

Skills and Qualifications: Mr. Wagner's over 30 years of experience in accounting make him a valuable resource for the Board and the Audit Committee. His work with Sarbanes-Oxley and other corporate governance regulations, including his years as Managing Partner at Deloitte & Touche's Center for Corporate Governance, makes him well suited to advise the Board on financial, auditing and finance-related corporate governance matters. He brings to the Board an outside auditor's perspective on matters involving audit committee procedures, internal control and accounting and financial reporting matters.

Mary A. Winston

Independent Director Nominee

Age: 53

Director since 2005

Committee Served: Audit (Chair)

Business Experience: Executive Vice President and Chief Financial Officer (CFO) of Family Dollar Stores, Inc., a general merchandise retailer (since 2012); former Senior Vice President and CFO of Giant Eagle, Inc., a grocery and fuel retailer (from 2008 to 2012); former President of Winsco Financial LLC, a financial and strategic consulting firm (from 2007 to 2008); and former Executive Vice President and CFO of Scholastic Corporation, a children's publishing and media company (from 2004 to 2007).

Other Board Experience: Director, Audit Committee Member (from 2008 to present) and Nominating & Corporate Governance Committee Member (from 2014 to present) of Plexus Corporation.

Skills and Qualifications: Ms. Winston brings to the Board valuable experience and expertise based on her years of financial management and leadership experience. Ms. Winston, who started her career as a CPA with a large global

public accounting firm, has extensive experience with financial and accounting matters for large public companies. She serves as Chief Financial Officer of Family Dollar Stores, Inc. and previously served as Chief Financial Officer of Giant Eagle, Inc. and Scholastic, Inc. Ms. Winston also held various senior executive positions in the finance departments of Visteon Corporation and Pfizer, Inc. Ms. Winston's background and experience make her a valuable contributor to the Board on matters involving audit committee procedures, financial analysis, internal control, and accounting and financial reporting matters.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF EACH OF THE NOMINEES NAMED ABOVE.**

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Share Ownership Information

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership, as of March 13, 2015 (except as otherwise stated), of our common stock by the following:

Each director and each of our executive officers named in Executive Compensation Summary Compensation Table ;

All of the directors and executive officers as a group including the NEOs; and

Each person known to us to own beneficially more than 5% of our outstanding common stock. The beneficial ownership set forth in the table is determined in accordance with the rules of the SEC. The percentage of beneficial ownership is based on 160,348,777 shares of common stock outstanding on March 13, 2015. Unless otherwise indicated in the footnotes below, the persons and entities named in the table have sole voting and investment power as to all shares beneficially owned.

Name of Beneficial Owner	Number of Shares(1)	Percentage(1)
<i>Directors (except Mr. Livingston):</i>		
Robert W. Cremin	15,762 (2)	*
Jean-Pierre M. Ergas	44,805	*
Peter T. Francis	15,796 (3)	*
Kristiane C. Graham	644,874 (4)	*
Michael F. Johnston	2,657 (5)	*
Richard K. Lochridge	14,673 (6)	*
Bernard G. Rethore	12,828 (7)	*
Michael B. Stubbs	274,833 (8)	*
Stephen M. Todd	10,799 (9)	*
Stephen K. Wagner	6,799 (10)	*
Mary A. Winston	12,470	*
<i>NEOs:</i>		
Brad M. Cerepak	154,492 (11)	*
C. Anderson Fincher	133,478 (12)	*
William C. Johnson	84,288 (13)	*

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Robert A. Livingston	1,250,797 (14)	*
William W. Spurgeon, Jr.	155,063 (15)	*
Directors and executive officers as a group (25 persons)	3,451,163 (16)	2.1%
5% beneficial owners:		
BlackRock, Inc.	10,371,225 (17)	6.5%
Harris Associates Inc.	8,447,873 (18)	5.3%
State Street Corporation	9,649,609 (19)	6.0%
The Vanguard Group	9,731,639 (20)	6.1%

* *Less than one percent.*

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- (1) *In computing the number of shares beneficially owned by any shareholder and the percentage ownership of such shareholder, shares of common stock subject to options or SSARs held by that person that are currently exercisable or exercisable within 60 days of March 13, 2015 have been included. Such shares, however, are not deemed to be outstanding for purposes of computing the percentage ownership of any other person. Fractional shares held in each of the NEO's 401(k) accounts as well as the 401(k) accounts of the other executive officers of Dover and fractional shares acquired through dividend reinvestment have been rounded down. All equity awards, including deferred stock units, outstanding as of February 28, 2014 have been adjusted as a result of the spin-off of Knowles Corporation.*
- (2) *Represents shares held by a trust of which Mr. Cremin is the trustee.*
- (3) *Includes 2,821 deferred stock units which will be payable in an equal number of shares of common stock at the time Mr. Francis departs from the Board.*
- (4) *Includes 35,000 shares pledged to a bank as collateral for a line of credit, 217,559 shares held by foundations of which Ms. Graham is a director and in which she disclaims any beneficial ownership, 11,116 shares held in various trusts of which she is a co-trustee sharing voting and investment powers and in which she disclaims any beneficial ownership, 2,460 shares held by her minor children to which Ms. Graham disclaims any beneficial ownership and 2,821 deferred stock units which will be payable in an equal number of shares of common stock at the time Ms. Graham departs from the Board.*
- (5) *Represents deferred stock units which will be payable in an equal number of shares of common stock at the time Mr. Johnston departs from the Board.*
- (6) *Represents 8,886 shares held by a trust of which Mr. Lochridge is the trustee, 2,966 shares held in a ROTH IRA held by a trust owned by Mr. Lochridge and 2,821 deferred stock units which will be payable in an equal number of shares of common stock at the time Mr. Lochridge departs from the Board.*
- (7) *Represents shares held by a trust of which Mr. Rethore is the trustee.*
- (8) *Includes 1,000 shares held by his spouse as to which Mr. Stubbs disclaims beneficial ownership and 20,972 shares held by a trust of which Mr. Stubbs is a co-trustee and various members of his immediate family are beneficiaries as to which Mr. Stubbs disclaims beneficial ownership; excludes 941,878 shares held by trusts of which Mr. Stubbs is a beneficiary.*

(9)

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Includes 2,821 deferred stock units which will be payable in an equal number of shares of common stock at the time Mr. Todd departs from the Board.

(10) Includes 2,821 deferred stock units which will be payable in an equal number of shares of common stock at the time Mr. Wagner departs from the Board.

(11) Includes 143,435 shares in respect of SSARs and 1,299 shares held in our 401(k) plan; excludes 45,389 shares of restricted stock that vest on February 10, 2016 as to which Mr. Cerepak does not have voting rights during the restricted period.

(12) Includes 111,654 shares in respect of SSARs and 1,605 shares held in our 401(k) plan.

(13) Includes 81,560 shares in respect of SSARs and 347 shares held in our 401(k) plan.

(14) Includes 1,104,876 shares in respect of SSARs and 16,342 shares held in our 401(k) plan.

(15) Includes 109,545 shares in respect of SSARs and 9,276 shares held in our 401(k) plan.

(16) Includes 2,075,553 shares in respect of SSARs and 46,285 shares held by officers in our 401(k) plan.

(17) Based on information contained in a Schedule 13G filed with the SEC on February 6, 2015 by BlackRock, Inc. with respect to beneficial ownership of Dover common stock as of December 31, 2014. BlackRock, Inc.'s offices are located at 40 East 52nd Street, New York, NY 10022.

(18) Based on information contained in a Schedule 13G filed with the SEC on February 12, 2015 by Harris Associates L.P. (Harris) and Harris Associates Inc., as Harris' general partner, with respect to beneficial ownership of Dover common stock as of December 31, 2014. The address of Harris and its general partner is 111 S. Wacker Drive, Suite 4600, Chicago, IL 60606.

(19) Based on information contained in a Schedule 13G filed with the SEC on February 12, 2015 by State Street Corporation with respect to beneficial ownership of Dover common stock as of December 31, 2014. State Street Corporation's offices are located at State Street Financial Center, One Lincoln Street, Boston, MA 02111.

(20) Based on information contained in a Schedule 13G/A filed with the SEC on February 10, 2015 by The Vanguard Group with respect to beneficial ownership of Dover common stock as of December 31, 2014. The Vanguard Group's address is 100 Vanguard Blvd., Malvern, PA 19355.

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CORPORATE GOVERNANCE

Stock Ownership Guidelines

Our Board has adopted a policy that directors are expected to hold at any time a number of shares at least equal to the aggregate number of shares they received as the stock portion of their annual retainer during the past five years, net of an assumed 30% tax rate.

Executive officers are expected to hold a number of shares with a value at least equal to a multiple of their annual salary. For a discussion of the executive officer share ownership guidelines, see [Executive Compensation Compensation Discussion and Analysis](#) [Other Compensation Programs and Policies](#).

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the [Exchange Act](#)) requires that our directors and certain of our officers file reports of ownership and changes of ownership of our common stock with the SEC and the NYSE. Based solely on copies of such reports provided to us, we believe that all directors and officers filed on a timely basis all such reports required of them with respect to stock ownership and changes in ownership during 2014.

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AUDITOR INFORMATION

PROPOSAL 2

**RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed the independent registered public accounting firm of PricewaterhouseCoopers LLC (PwC) to audit the annual accounts of Dover and its subsidiaries for 2015. PwC has audited the financial statements for the Company for more than three years. Representatives of PwC are not expected to be present at the Meeting.

Although shareholder ratification of PwC s appointment is not required by Dover s by-laws or otherwise, our Board is submitting the ratification of PwC s appointment for the year 2015 to Dover s shareholders. If the shareholders do not ratify the appointment of PwC, the Audit Committee will reconsider whether or not to retain PwC as Dover s independent registered public accounting firm for the

year 2015 but will not be obligated to terminate the appointment. Even if the shareholders ratify the appointment of PwC, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in Dover s interests.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT
OF PWC AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2015.**

Audit Committee Report

The Audit Committee is composed of directors who, in the opinion of the Board, are independent and financially literate under NYSE rules and qualify as audit committee financial experts as defined by the SEC. Information concerning the credentials of the Audit Committee members can be found in the section of this proxy statement entitled Proposal 1 Election of Directors .

The Audit Committee operates under a written charter adopted by the Board and available on Dover s website. The Audit Committee assists the Board in overseeing the quality and integrity of Dover s financial statements, compliance with legal and regulatory requirements, the qualifications, performance and independence of the independent auditors, and the performance of the internal audit function.

Among other things, the Audit Committee appoints the Company s independent auditors and is directly involved in the selection of the lead audit engagement partner, discusses with the internal audit function and independent auditors the overall scope and plans for their respective audits, reviews the Company s accounting policies and system of internal controls, reviews significant financial transactions, discusses with management and with

the Board processes relating to risk management, pre-approves audit and permissible non-audit services provided by the independent auditors, and approves all fees paid to the independent auditors for such services.

For 2014, the Audit Committee engaged the independent registered public accounting firm PwC as Dover's independent auditor. In selecting PwC, the Audit Committee considered, among other things: the experience and qualifications of the lead audit partner and other senior members of the PwC team; PwC's historical performance on Dover's audit and the quality of its communications with the Audit Committee; the results of the most recent internal quality control review or Public Company Accounting Oversight Board (PCAOB) inspection; PwC's independence; its reputation for integrity and competence in the fields of accounting and auditing; the appropriateness of its fees; and its tenure as Dover's independent auditors, including its understanding of the Company's global businesses, accounting policies and practices, and internal control over financial reporting.

The Audit Committee discussed with PwC the overall scope and plans for the audit of Dover's 2014 financial statements. The Audit Committee met with PwC, with and without management present, to discuss the results of PwC's examination, their

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AUDITOR INFORMATION

assessment of internal controls and the overall quality of financial reporting.

The Audit Committee reviewed and discussed, with both the management of Dover and PwC, Dover's 2014 audited financial statements, including a discussion of critical accounting policies, the quality, not just the acceptability, of the accounting principles followed, the reasonableness of significant judgments reflected in such financial statements and the clarity of disclosures in the financial statements. The Audit Committee met a total of eight times in 2014 and 2015 to discuss 2014 quarterly and full-year financial results and related disclosures.

The Audit Committee has received the written disclosures and the Rule 3526 letter from PwC required by the applicable requirements of PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence, and discussed with PwC its independence, including the impact of any relationships or permitted non-

auditing services on PwC's independence. The Audit Committee also discussed with PwC the matters required to be discussed under PCAOB Auditing Standard No. 16. The Audit Committee has also received written materials addressing PwC's internal control procedures and other matters required by the New York Stock Exchange listing standards.

Based upon the review and discussions referred to above, the Audit Committee recommended that the audited financial statements for the year ended December 31, 2014 be included in Dover's Annual Report on Form 10-K.

Audit Committee:

Mary A. Winston (Chair)

Michael F. Johnston

Bernard G. Rethore

Michael B. Stubbs

Stephen M. Todd

Stephen K. Wagner

Fees Paid to Independent Registered Public Accounting Firm

Audit Fees. Audit fees include fees for audit or review services in accordance with generally accepted auditing standards and fees for services that generally only independent auditors provide, such as statutory audits and review of

documents filed with the SEC. Audit fees also include fees paid in connection with services required for compliance with Section 404 of the Sarbanes-Oxley Act of 2002. The aggregate fees, rounded to the nearest thousand dollars, paid to, or accrued for, PwC for consolidated auditing services to us and our subsidiaries for 2014 and 2013 were \$9,558,000 and \$14,675,000 (including reimbursable expenses), respectively.

Audit-Related Fees. Audit-related fees include fees for assurance and related services that are reasonably related to the audit of our financial statements, such as due diligence services pertaining to potential business acquisitions and dispositions and consultations concerning the accounting and disclosure treatment of events and the impact of final or proposed rules and standards. The aggregate fees, rounded to the nearest thousand dollars, paid to, or

accrued for, PwC for audit related services to us and our subsidiaries for 2014 and 2013 were \$0 and \$5,000, respectively.

Tax Fees. Tax fees include fees for services that are performed by professional tax staff other than in connection with the audit. These services include tax compliance services. The aggregate fees, rounded to the nearest thousand dollars, paid to, or accrued for, PwC for tax services to us and our subsidiaries for 2014 and 2013 were \$978,000 and \$804,000, respectively.

All Other Fees. Other fees include fees for non-audit services not listed above that do not impair the independence of the auditor and are not prohibited by the SEC or Public Company Accounting Oversight Board. The aggregate fees, rounded to the nearest thousand dollars, paid to, or accrued for, PwC for all other non-audit related services to us and our subsidiaries for 2014 and 2013 were \$9,000 and \$9,000, respectively.

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AUDITOR INFORMATION

Pre-Approval of Services Provided by Independent Registered Public Accounting Firm

Consistent with its charter and applicable SEC rules, our Audit Committee pre-approves all audit and permissible non-audit services provided by PwC to us and our subsidiaries. With respect to certain services which PwC has traditionally provided, the Audit Committee has adopted specific pre-approval policies and procedures. In developing these policies and procedures, the Audit Committee considered the need to ensure the independence of PwC while recognizing that, in certain situations, PwC may possess the expertise and be in the best position to advise us and our subsidiaries on issues and matters other than accounting and auditing.

The policies and procedures adopted by the Audit Committee allow the pre-approval by the Audit Committee of permissible audit-related services, non-audit-related services and tax services. Under the policies and procedures, pre-approval is generally provided for up to one year and any general pre-approval is detailed as to the particular services or category of services and is subject to a specific budget for each of them. The policies and procedures

require that any other services be expressly and separately approved by the Audit Committee prior to such services being performed by the independent auditors. In addition, pre-approved services which are expected to exceed the budgeted amount included in a general pre-approval require separate, specific pre-approval. For each proposed service, the independent auditors and management are required to provide detailed information to the Audit Committee at the time of approval. The Audit Committee considers whether each pre-approved service is consistent with the SEC's rules and regulations on auditor independence.

All audit-related and non-audit-related services of PwC during 2014 listed above under **Fees Paid to Independent Registered Public Accounting Firm** were pre-approved specifically or pursuant to the procedures outlined above. With respect to any tax services provided by PwC, PwC provided to the Audit Committee the communications required under PCAOB Rule 3524.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Dear Dover Shareholders:

The executive compensation programs at Dover are designed to attract and retain top tier talent and align their interests with those of our shareholders.

When making executive pay decisions, we consider both annual financial performance and the long-term success of Dover. We ensure our compensation levels and programs are competitive, while being consistent with market practices. We also ensure that compensation awards recognize the performance and contributions of each executive.

Thank you for being a Dover Shareholder and we are pleased to share the results of a successful year of financial and strategic performance.

Sincerely,

Richard K. Lochridge (Chair), Robert W. Cremin, Jean-Pierre M. Ergas, Peter T. Francis, Kristiane C. Graham

Introduction and Executive Summary

This Compensation Discussion and Analysis (CD&A) describes Dover 's executive compensation programs in 2014. It describes Dover 's pay philosophy, how the Board, Compensation Committee (Committee) and the Chief Executive Officer (CEO) have applied that philosophy to Dover 's executives, the process the Committee uses to make executive pay decisions, performance goals and results, and updates to our compensation program. There are five officers who are a Named Executive Officer (NEO):

Robert A. Livingston, President & Chief Executive Officer

Brad M. Cerepak, Senior Vice President & Chief Financial Officer

C. Anderson Fincher, President & Chief Executive Officer, Dover Engineered Systems

William C. Johnson, President & Chief Executive Officer, Dover Refrigeration & Food Equipment

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William W. Spurgeon, Jr., President & Chief Executive Officer, Dover Fluids

In 2014, Dover continued to execute numerous strategic initiatives that create long-term value for shareholders. Some of these initiatives include:

Revenue increase of 8% to \$7.8 billion for the year, reflecting organic growth of 4% and growth from acquisitions of 4%;

Diluted earnings per share (EPS) from continuing operations on an adjusted basis for the year ended December 31, 2014 was \$4.54, an increase of 10% over an adjusted EPS of \$4.14 in the prior year. Adjusted EPS excludes discrete tax benefits of \$0.07 EPS as compared to \$0.43 EPS in the prior year, as well as \$0.02 of other one-time gains recognized in the prior year. Fully diluted EPS from continuing operations, which includes the tax benefits, was \$4.61, essentially flat compared to \$4.60 EPS in the prior year;

The successful spinoff of Knowles Corporation;

Reorganization of Dover into four new segments Energy, Engineered Systems, Fluids and Refrigeration & Food Equipment to provide more focus and transparency;

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EXECUTIVE COMPENSATION

Continued execution of our acquisition strategy with \$802 million of transactions completed and \$688 million invested in the Energy and Fluids segments;

Continued divestment of noncore assets with the announced sale of Datamax-O Neil and Sargent Aerospace; 7% dividend increase, marking the 59th year of dividend increases.

Shading represents Dover's positioning based upon continuing operations.

We use earnings before interest, taxes, depreciation and amortization (EBITDA) to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. EPS is used to measure profitability and EBITDA margin to measure revenue relative to cash expenses.

See Companies We Use for Comparison for full list of peers.

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EXECUTIVE COMPENSATION

Performance and Compensation Alignment

Our compensation programs are designed to support the primary objective of creating sustained, long-term value for our stockholders. To achieve this objective, management is required to execute Dover's strategy, resulting in sustainable revenue and earnings growth. The Committee believes that a strong pay for performance philosophy aligns our executives' goals with long-term value creation for our shareholders.

The primary elements of our philosophy include a clear pay strategy, emphasis on incentive-driven pay based on metrics that align with value creation for our shareholders and goals that support the attainment of our strategy. The following represent key elements of our program:

An annual review of both the level of compensation and the components of our programs to ensure we are providing appropriate programs;

A reference to the median of our peer group for total direct compensation, with consideration for internal pay equity, sustained performance, specific responsibilities, and experience with comparable market talent; Total compensation opportunities are designed so that the large majority of compensation is based on business performance;

Financial metrics that are clearly linked to the creation of shareholder value: earnings from continuing operations, revenue, and internal Total Shareholder Return (iTSR) increased enterprise value as measured by EBITDA growth plus free cash flow generation;

A long-term compensation program that aligns the interest of our executives and shareholders by placing a heavy emphasis on stock-based compensation;

An annual cash bonus designed to reward both annual financial performance, as well as attainment of strategic objectives for the current year that the Board believes will assure the long-term success of Dover;

Executive benefits and programs that are consistent with those offered to other employees. We provide substantially no executive perquisites, nor does Dover own or operate any corporate aircraft.

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EXECUTIVE COMPENSATION

The following charts demonstrate the variability of our incentive payouts over time consistent with our pay for performance philosophy:

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EXECUTIVE COMPENSATION

Dover's Program Alignment with Leading Compensation Governance Practices

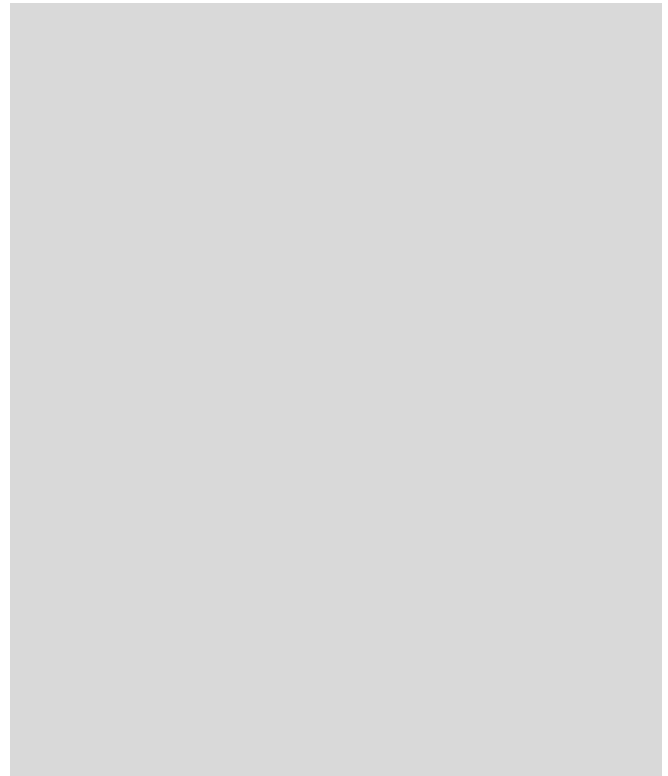
Yes	No
<ul style="list-style-type: none"> ü The majority of NEO pay is performance based (74% for the CEO; 65% for the other NEOs) 	<ul style="list-style-type: none"> û No employment contracts
<ul style="list-style-type: none"> ü The majority of NEO pay is tied to Dover stock performance (75% for the CEO; 50% for the other NEOs) 	<ul style="list-style-type: none"> û No tax gross ups
<ul style="list-style-type: none"> ü Starting in 2014, all long-term incentives are paid in stock, not cash 	<ul style="list-style-type: none"> û No SSARs repricing, reloads or exchanges
<ul style="list-style-type: none"> ü Executives must hold significant amounts of Dover stock: five-times salary for the CEO, three-times for other NEOs 	<ul style="list-style-type: none"> û No SSARs granted below fair market value
<ul style="list-style-type: none"> ü All long-term incentives are earned or vest over three years 	<ul style="list-style-type: none"> û No hedging or pledging of Dover securities by executives, including margin loans
<ul style="list-style-type: none"> ü Change in control (CIC) provisions require double trigger. Effective 2016, executive CIC provisions are reduced 	<ul style="list-style-type: none"> û No dividends are paid on performance shares or RSUs during the earning or vesting period. Dividend equivalents are accrued on RSUs, but only paid if the RSUs vest
<ul style="list-style-type: none"> ü Executives participate in benefit and employee programs on the same basis as other Dover employees 	<ul style="list-style-type: none"> û No special executive retirement arrangements û No substantial executive perquisites, nor does the Company own or operate any corporate aircraft.

ü Clawback provisions are included in the Pension Replacement Plan (PRP), severance plan, and the CIC severance plan. Clawback provisions are set to take effect in our long-term incentive plan once the SEC issues its guidance

ü The compensation committee retains its own independent consultant. The consultant performs no other services for Dover

ü Dover share re-purchases mitigate the dilutive effects of Dover s stock compensation programs

ü Each year, Dover contacts the Top 20 shareholders to seek their feedback on Dover s executive compensation programs



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EXECUTIVE COMPENSATION

Executive Compensation Process and Program Overview

Guiding Principles for Executive Pay

Dover's executive compensation programs are designed to do the following:

Attract and retain the right executives to look after our shareholders' interests and manage our businesses,
Focus executives on consistent long-term value creation and dividend cash flow that outperforms that of our
investors' alternative investment choices in our industry space, and

Create the drive for over-achievement without creating undue risk to the Company.

Pay Mix Philosophy and Compensation Components

The pay packages of Dover executives consist predominantly of incentive-based pay, both annual and long-term focused. The ratio between fixed and variable pay varies by executive level, but for the CEO and his direct reports, including the NEOs, we feel it is appropriate that the vast majority of the pay package

should be at risk incentive-based pay as shown in the chart below. Additionally, we believe that their incentive pay should be heavily weighted toward long-term performance and tied to share performance, with the annual incentives focused on key short-term drivers and milestones of shareholder value creation.

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Each of the compensation components has a specific role in the overall design of our executive pay program. While each component is designed to be mutually reinforcing with the other components, care

is taken to minimize overlap between them. The table below shows how each element fits into the overall executive pay programs.

Variable Pay Element	One Year	Three Years	Ten Years	Objectives
Annual Incentives	Earnings			Short Term Annual Goals
	Revenue			Profitability
	Strategic Milestones			Growth
				Progress on Strategy
Performance Shares*		EBITDA Growth		Medium Term Goals
		Cash Flow Generation		Shareholder Value Creation
		Stock Price		Profitability
				Growth
Restricted Stock Units*		Stock Price		Medium Term Goals
				Shareholder Alignment
				Retention
Stock Settled Stock* Appreciation Rights			Stock Price	Long Term Goals
				Shareholder Value Creation
				Retention

*See section entitled *Long-Term Incentive Plan for vesting details.*

Base Salary

We pay executives an annual base salary in cash that is benchmarked against the median for salaries of executives in comparable positions at our peer group companies based on both proxy and survey data. Salaries are reviewed annually and changes are driven by changes in the market and the individual executive's responsibility. We believe

paying a

competitive base salary is important to attract and retain talented executives, although it is only a small component of their overall compensation. The majority of an executive's compensation is performance based and provides an executive with the opportunity to earn significant payouts based upon business performance.

Annual Incentive Plan (AIP) Bonus

An annual bonus may be earned each year based on an individual's performance against both financial and individual strategic goals. For each NEO, the AIP bonus target amount is determined according to an executive's business/function complexity, size, and overall impact on Dover's results, as well as strategic leadership and managerial responsibility.

For 2014, 50% of an NEO's annual bonus was based on the achievement of financial performance criteria based on earnings from continuing operations, revenue and/or operating earnings for segment executives. The other 50% of the annual bonus was based on the achievement of individual strategic

objectives related to long-term value creation for Dover shareholders. For this part of the incentive, the CEO's objectives cascade to his direct reports as appropriate based on their business portfolio.

Executives can achieve anywhere between 0% and 200% of their target bonus. However, above target payout is only earned for performance that is significantly above the targeted performance. Dover believes that balancing the measurement of performance for the AIP between financial and strategic objectives is an important factor in mitigating risk and to reinforcing the execution of Dover's long-term strategy to create value for our shareholders.

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Long-Term Incentive Plan (LTIP)

The following table summarizes the components of our LTIP and the related performance criteria for awards granted in 2014. Note that all components are

paid in stock rather than cash to encourage shareholder alignment through stock ownership.

LTIP Component	Performance Criteria	Purpose	Vesting or Exercise Period
Performance Shares	iTSR	To focus executives on core enterprise value creation	Awards are settled in shares at the end of the three-year performance period
Stock Settled Stock Appreciation Rights	Market Price of our Common Stock	To focus executives on share price appreciation by linking leverage to increase in stock price	SSARs are not exercisable until three years after grant; they remain exercisable for another seven years
Restricted Stock Units	Market Price of our Common Stock	Retention and full alignment with the shareholder experience	Awards vest and are settled using shares ratably over three years

LTIP Mix

Performance Shares

In 2014, we eliminated the Cash Performance Program for our NEOs and changed the metric of the performance shares to iTSR, a measure of core enterprise value, from relative total shareholder return (TSR). iTSR is a measure of the change in an entity's value plus the free cash flow generated by the entity over the three-year time period. In the case of iTSR, entity value is determined by using a multiple of the entity's EBITDA. We believe increasing the entity

value as measured by iTSR creates long-term shareholder value.

After a thorough review, we concluded that iTSR is highly correlated with long-term shareholder value creation for a multi-industry company such as Dover. We believe iTSR is more effective in driving behaviors than relative TSR because it measures outcomes that are more within management's control, and is a better metric for three-year performance periods because stock price and underlying financial performance are not always aligned during the measurement period. It focuses executives on the financial drivers of long-term shareholder value.

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EXECUTIVE COMPENSATION

Since iTSR is an absolute measure, we have implemented safeguards to substantially eliminate large payouts resulting solely from economic cycles. Further, the payouts under the program are in shares, and our shareholding requirements ensure

that executives are still exposed to the same stock price change effects as our shareholders, including the external stock market factors. Dividends are not accrued or paid on performance shares during the performance period.

Payouts for specific level of iTSR were set to tie performance share payouts with comparable relative TSR performance levels used for previous awards. Awards are earned three years after the grant,

provided iTSR exceeds a threshold level. Payouts of performance shares are made on a sliding scale using the following formula:

No payouts will be made unless iTSR equals or exceeds 6%. The payout to any individual may not exceed 500,000 shares.

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Pre-2014 Performance Shares

Prior to 2014, performance shares represented potential payments of common stock based on our TSR relative to our peer group over the three-year performance period. The grant for the performance period that ended in 2014 and the grant for the

performance period that will end in 2015 were made using this version of the performance program.

Actual payments may range from 0% to 200% of target grant, as follows:

Stock Settled Stock Appreciation Rights (SSARs)

Similar to stock options, SSARs are granted to align executive interests with shareholder interests for stock price growth for several years into the future. They are granted to focus executives on increasing the stock price over the long term. SSARs give our NEOs the ability to participate in the price appreciation of a set

number of shares of Company stock. Once SSARs vest, an NEO may exercise them any time prior to the expiration date. The proceeds from the exercise are paid to the NEO in the form of shares of Dover common stock to encourage continued share ownership and shareholder alignment.

Illustration of SSARs Exercise:

Base Price /Exercise Price	\$60
Fair Market Value (FMV) on date of exercise	\$80
Number of SSARs Granted	100

Exercise Step	Gain in Value	Total Value after Exercise	Total Shares Awarded
Calculation Formula	FMV - Ex. Price	Gain in Value x Number of SSARs	post Exercise * Total Value ÷ FMV

Result \$80 - \$60 = \$20 \$20 x 100 = \$2,000 \$2,000 ÷ \$80 = 25

 (\$20 per SSAR)

**Subject to tax withholding*

Restricted Stock Units (RSUs)

RSU grants are designed to attract and retain NEOs by providing them some of the benefits associated with stock ownership during the vesting period. It is the smallest portion of an NEO's LTIP grant. Executives do not actually own the shares underlying the units, nor enjoy the benefits of ownership such as

dividends and voting, until the vesting conditions are satisfied. Once vested, the NEO receives shares of Dover stock equivalent in number to the vested units and receives a cash amount equal to accrued dividends during the vesting period, net of withholding taxes.

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EXECUTIVE COMPENSATION

Cash Performance Program (CPP) (Phasing out)

Prior to 2014, executives were eligible for a three-year performance program that paid cash awards at the end of the performance period. The grant for the performance period that ended in 2014 and the grant for the performance period that will end in 2015 were made using the CPP.

At grant, each award was assigned a target value denominated in the executive's home currency. Over three years, the iTSR performance of the executive's

unit is measured and a payout percentage determined using the scale below. Like the performance shares, iTSR must exceed a threshold performance level before any CPP awards are earned. Once the threshold has been surpassed, iTSR performance is measured straight line between three performance points, each of which has been set based on the relative TSR performance that each point historically represents. The performance scale is as follows:

For a discussion of the 2014 payouts, see Summary Compensation Table later in this Proxy Statement.

No payouts will be made unless iTSR equals or exceeds 6%. The payout to any individual may not exceed \$5,000,000 and total payouts for all participants

for a business unit may not exceed 1.75% of the value created at that business unit over the three-year performance period.

DOVER CORPORATION 2015 Proxy Statement 37

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Companies We Use for Comparison

The Committee references two, overlapping peer groups in making executive compensation decisions: a smaller, more tightly clustered group for assessing executive pay levels and practices, and a broader group for assessing Dover's financial performance and total shareholder return. For assessing executive pay programs and levels, the Committee selected a

group of companies that are similar to Dover in terms of end market, complexity, revenues, and market capitalization. We believe this group (listed below), in combination with survey-reported information, provides an appropriate representation of our market for executive talent.

<i>In USD Millions</i>	Financial Considerations		Qualitative Considerations			
	2014 Revenue	2014 Market Cap(1)	Industry	>20% Global Revenues	Dover-like Structure	Same Analyst Coverage(2)
3M Company	\$31,821	\$105,299	Industrial Conglomerates	x	x	x
Cameron International Corp.	\$10,381	\$9,905	Energy Equipment & Services	x		
Corning Inc.	\$9,715	\$29,396	Electronic Equipment Instruments & Components	x		
Danaher Corporation	\$19,914	\$67,779	Industrial Conglomerates	x	x	x
Eaton Corporation	\$22,552	\$32,254	Electrical Equipment	x	x	x
Emerson Electric Co.	\$24,527	\$43,001	Electrical Equipment	x	x	x
Flowserve Corporation	\$4,878	\$8,094	Machinery	x		x
FMC Technologies Inc.	\$7,943	\$10,956	Energy Equipment & Services	x		
Illinois Tool Works Inc.	\$14,484	\$37,021	Machinery	x	x	x

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Ingersoll-Rand PLC	\$12,891	\$16,849	Machinery	x	x	x
Pall Corporation	\$2,788	\$10,810	Machinery	x		
Parker-Hannifin Corp.	\$13,216	\$19,168	Machinery	x		x
Pentair Limited	\$7,039	\$12,407	Machinery	x		x
Precision Castparts Corp.	\$9,613	\$34,560	Aerospace & Defense			
Rockwell Automation Inc.	\$6,626	\$15,201	Electrical Equipment	x		x
Roper Industries Inc.	\$3,549	\$15,640	Industrial Conglomerates	x	x	x
SPX Corporation	\$4,721	\$3,577	Machinery	x	x	x
Textron Inc.	\$13,878	\$11,631	Aerospace & Defense	x	x	
The Timken Company	\$3,076	\$3,785	Machinery	x		
Weatherford International Limited	\$14,911	\$8,862	Energy Equipment & Services	x		
75th Percentile	\$14,591	\$32,830				
Median	\$10,048	\$15,421				
25th Percentile	\$6,189	\$10,584				
Dover	\$7,753	\$11,691				

(1) As of 12/31/2014.

(2) Same analyst coverage means company is covered by at least 5 of the analysts that cover Dover.

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EXECUTIVE COMPENSATION

Role of Internal Equity

Management and the Committee consider both market benchmarks (i.e., external equity), as well as the impact each executive role has relative to internal

peers (i.e., internal equity) in establishing the executive pay structures used to govern pay.

Measurement of Relative TSR Performance (Pre-2014 Performance Shares)

For measuring relative total shareholder return the measurement basis for payouts of the pre-2014 performance shares the Committee concluded that an expanded group of companies (building from the 20 above) would better represent the range of alternatives for our shareholders capital and help to mitigate the impact of any single company events on relative performance measurements.

Company size was not explicitly considered in developing the expanded performance benchmarking group, as it is less of a direct consideration when comparing shareholder returns. Other than size, each of the previously mentioned criteria was utilized in determining the performance benchmarking peer group.

Performance Share TSR Comparison Group for Awards Made in 2012 and 2013 *

3M Company	FMC Technologies Inc.	Regal Beloit Corp.
Actuant Corp.	Honeywell International Inc.	Rockwell Automation Inc.
AMETEK Inc.	Hubbell Incorporated	Roper Industries Inc.
Amphenol Corp.	IDEX Corporation	Snap-On Inc.
Cameron International Corp.	Illinois Tool Works Inc.	SPX Corporation
Carlisle Companies Inc.	Ingersoll-Rand PLC	Teledyne Technologies Inc.

Corning Inc.	Lennox International Inc.	Textron Inc.
Crane Company	Nordson Corp.	The Timken Company
Danaher Corporation	Pall Corporation	Tyco International Limited
Eaton Corporation	Parker-Hannifin Corp.	United Technologies Corp.
Emerson Electric Co.	Pentair Limited	Vishay Intertechnology Inc.
Flowserve Corporation	Precision Castparts Corp.	Weatherford International Limited

* *Gardner Denver Inc. was included in the peer group for awards made in 2012 but was removed from the group following its acquisition in 2013 by a private equity firm. Thomas & Betts was removed from the group following its acquisition in 2012 by ABB. Tyco International Limited was split into three separate companies in 2012.*

Compensation Decision Making

The process for making variable executive compensation decisions for 2014 began with goal setting at the beginning of the year and concluded with the actual compensation payout decisions in early 2015. The process is designed to allow the Committee, the Board, and management time to reflect on and discuss information before being asked to approve a proposal or make decisions. The Committee receives information 1-2 meetings in

advance of the meeting where a decision is to be made, wherever possible, so that the Committee can provide feedback and revisions can be made, as necessary. As the Committee sets its meeting agendas for the coming year, issues are highlighted that the Committee and/or management believe should be covered, allowing for planning as to when information should be brought forward in line with the desired process.

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EXECUTIVE COMPENSATION

The process involves four parties: the Committee, the independent directors of the Board, the CEO, and the Committee's independent consultant. The roles of each in making compensation decisions are:

Role	Responsibilities
Compensation Committee	<p>Oversee the development and administration of our compensation and benefits policies and programs.</p> <p>Evaluate and approve the performance of the CEO and each NEO against specified individual objectives.</p> <p>Review and approve Corporate and Business Segment performance measures, weightings, and goals for the annual and long-term incentive plans.</p> <p>Formulate the compensation recommendations for our Chief Executive Officer and present to Board of Directors for approval.</p> <p>Approve all compensation recommendations for direct reports to our Chief Executive Officer.</p>
Board of Directors (excluding management representative)	<p>Review the performance of our Chief Executive Officer mid-year and following the end of the fiscal year.</p> <p>Provide vital feedback to our Chief Executive Officer about his performance and opportunities for improvement.</p> <p>Review the recommendation of the Compensation Committee and, together with the Committee, determine the compensation for our Chief Executive Officer.</p>

Chief Executive Officer

Recommend to the Committee salaries, annual incentive awards, and long-term incentive awards for his direct reports, including other NEOs.

Provide assessment of each officer's performance, the performance of the individual's respective segment or function, and employee retention considerations.

Play no role in matters affecting his own compensation other than providing the independent directors with a written self-assessment of his performance.

Independent Compensation Consultant: Semler Brossy

Provide the Committee with an evaluation of the market competitiveness of the executive compensation packages and an assessment of pay in relation to performance, input into CEO and other executive pay decisions.

Provide additional input on other compensation related matters at the request of the Committee.

Report directly to the Committee, and the Committee may replace the firm or hire additional consultants at any time.

A representative of the firm attends meetings of the Committee, upon request, and communicates with the Committee chair between meetings.

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EXECUTIVE COMPENSATION

For 2014 the process was as follows:

2014 NEO Pay Decisions

The compensation awarded to our NEOs for 2014 reflects Dover's financial performance and continued progress along its strategic path. However, actual

compensation varies widely based upon performance of Dover as a whole or each NEO's business unit.

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Annual Incentive Plan Award

AIP is designed to reward our NEOs for the achievement of financial and strategic objectives that are linked to Dover's longer term goals. The AIP is funded for Section 162(m) purposes by the achievement of an EPS goal, as determined under the plan. Achievement of our EPS target allows maximum bonuses to be paid, subject to the negative discretion of the Committee in determining the final bonuses. Achievement below the target reduces the bonus pool by 1% for every 1% below target; achievement above target does not increase the bonus pool. For purposes of the annual incentive plan, our 2014 EPS target was

\$4.70, which reflects adjustments that include any businesses acquired during the year. We achieved adjusted EPS (including Datamax-O'Neil and Sargent), determined on the basis described above, of \$4.76 so bonuses were available to be paid at maximum. The actual bonuses paid for the year were less than the maximum. Under the AIP, 50% of each NEO's target annual incentive is tied to the achievement of financial results and 50% is tied to the achievement of individual strategic objectives. The financial targets listed below were utilized to determine the 50% of each NEO's bonus tied to financial results.

NEO	2014 Targets			2014 Results		
	Net Income(1)	Sales	EBIT(2)	Net Income(1)	Sales	EBIT(2)
In \$millions						
Dover Corporation						
Robert A. Livingston						
Brad M. Cerepak	812	8,174	N/A	805	8,082	N/A
Dover Engineered Systems						
C. Anderson Fincher	812	2,733	443	805	2,715	426
Dover Refrigeration & Food Equipment						
William C. Johnson	812	1,946	273	805	1,921	239
Dover Fluids						
William W. Spurgeon, Jr.	812	1,427	253	805	1,431	252

(1) Net Income target and results include the impact of any acquisitions during 2014. In addition, also included are the results from Datamax-O'Neil and Sargent Aerospace which were placed in Discontinued Operations at the end of 2014.

(2) EBIT refers to earnings before interest and taxes.

Each of the NEOs had unique strategic objectives that were utilized to determine the remaining 50% of their annual incentive. The individual NEO strategic goals were linked to the overall success of Dover as it continues to move forward on its strategic pathway to achieve consistent long-term success. The strategic goals for the CEO are developed by the Compensation Committee and approved by the Board. They are intended to focus on a limited and measurable set of goals which, if accomplished, will benefit the shareholders of Dover over the long term. The CEO in turn develops strategic goals for his direct reports which focus on measurable accomplishments in their individual areas of responsibility that will also benefit our shareholders over the long term. Listed below is a summary of each NEO's performance against his strategic objectives.

Mr. Livingston (President & Chief Executive Officer) continued to shape our business profile by driving both organic and acquisition growth. He took significant steps in driving key acquisitions in our energy and fluids businesses and announced the sale of our non-core assets (Datamax-O Neil and Sargent Aerospace). He successfully completed the on-boarding of two new segment CEOs.

Mr. Cerepak (Senior Vice President & Chief Financial Officer) continued to work with the segments to align long-term segment strategy with the strategy of the entire organization and set the overall direction. He continued to improve the effectiveness of the Finance and Information Technology functions throughout Dover.

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Mr. Fincher (President & CEO of Dover Engineered Systems) led the development of a five-year segment strategy and developed a product roadmap for key technology and innovations. He led the successful integration of a key acquisition during the year. He improved overall productivity leading to margin improvements.

Mr. Johnson (President & CEO of Dover Refrigeration & Food Equipment) led the development of a five-year segment strategy. He achieved improvements in growth margin and productivity gains. He expanded the business in key focus areas and international markets.

Mr. Spurgeon (President & CEO of Dover Fluids) led the development of a five-year segment strategy and outlined a roadmap for strategic goals deployment to achieve objectives. He expanded the business outside of North America while driving productivity gains across the business.

Overall, we were slightly below our financial targets in 2014 but made progress on our strategic objectives, including key acquisitions and divestures. Actual compensation varies widely based on the individual's business unit and performance against specific strategic objectives.

NEO	Annual Bonus in \$			Annual Bonus % of Target		
	2012	2013	2014	2012	2013	2014
Robert A. Livingston	1,020,000	1,175,000	1,300,000	91%	100%	104%
Brad M. Cerepak	580,000	860,000	660,000	101%	141%	105%
C. Anderson Fincher (1)			550,000			110%
William C. Johnson (1)			470,000			94%
William W. Spurgeon, Jr.	690,000	850,000	610,000	106%	131%	94%

(1) Messrs. Fincher and Johnson became NEOs with respect to the year 2014 and, therefore, the years 2013 and 2012 are not illustrated.

Realized Long-Term Performance-Based Compensation**Cash Performance Program**

The three-year CPP rewards our executives for improving iTSR through earnings growth and cash flow generation over a three-year period. During the most recent three-year plan period (2012-2014), Dover generated \$4.3 billion in EBITDA and \$2.4

billion of free cash flow. The payout methodology and details of the plan can be found in the section entitled Performance-Based Compensation. The payouts from the plan for each of the three-year periods ending December 31, 2012, 2013 and 2014 were:

NEO	Cycle Ended:			Cycle Ended:		
	CPP Payout in \$			CPP Payout as % of Original Grant		
	2012(1)	2013(1)	2014	2012(1)	2013(1)	2014
Robert A. Livingston	4,251,500	2,658,800	2,014,680	425%	266%	168%
Brad M. Cerepak	1,275,000	797,640	629,588	425%	266%	168%
C. Anderson Fincher (2)			484,720			242%
William C. Johnson (2)			622,950			208%
William W. Spurgeon, Jr.	2,178,000	1,500,800	1,310,120	544%	375%	328%

(1) CPP payouts in 2012 and 2013 were based on the segment structure in place at that time.

(2) Messrs. Fincher and Johnson became NEOs with respect to the year 2014 and, therefore, the years 2013 and 2012 are not illustrated.

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EXECUTIVE COMPENSATION

Performance Shares

In February 2012, we issued performance share awards to be earned over three years based on the TSR of Dover's stock relative to its peer group over that time period. For the three-year period ending

December 31, 2014, Dover had a TSR of 57.8%, placing it at the 26th percentile of its peer group. This resulted in no payout for performance shares.

Shareholder Outreach

We are continuously reviewing all components of our compensation program and encourage shareholder comment. Our consistent focus on pay for performance were reflected in our strong 2014 say-on-pay voting results. Our 2014 say-on-pay vote received 94% support of the shareholders voting on the matter at the meeting.

We considered that vote to be an expression of approval and support of our general compensation practices and philosophy. As a result, we focused our 2014 review of our compensation practice on ways we could continue to improve both our pay for performance alignment and market competitiveness.

2015 Changes to our Executive Compensation

Changes in Salary

Mr. Fincher and Mr. Johnson received salary increases for 2015 of 3.0%, to recognize each executive's contributions and pay relative to comparable positions at peer group companies. No other NEOs received a salary increase in 2015.

Changes in Target Bonus

There were no changes to target bonus opportunity in 2015 for the NEOs.

Changes in Long-term Incentive Target

Mr. Livingston's long-term incentive target did not change for 2015. All other NEOs received an increase of \$100,000 to their long-term incentive target to better align their pay for performance opportunity with our peer group.

NEO	Salary	2015	
		Target Bonus	Target LTIP
Robert A. Livingston	\$1,000,000	125%	\$6,500,000
Brad M. Cerepak	\$630,000	100%	\$1,850,000
C. Anderson Fincher	\$515,000	100%	\$1,100,000
William C. Johnson	\$515,000	100%	\$1,100,000
William W. Spurgeon, Jr.	\$650,000	100%	\$1,100,000

For a description of each program, see Elements of Compensation presented earlier in this CD&A.

Other Compensation Programs and Policies

Executive Severance

Our executive officers do not have employment contracts. All of our NEOs are eligible to participate in the severance plan. Under the plan, if we terminate an NEO's employment without cause (as defined in the severance plan), the NEO will generally be entitled to

receive twelve months of salary and healthcare benefits continuation; a prorated bonus for time worked during the year; and the next payable CPP award through 2015. Beginning in 2016, the CPP award payments will be replaced with the

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Performance Share grant. See Potential Payments Upon Termination or Change-in-Control.

Senior Executive Change-in-Control Severance Plan

We have a senior executive change-in-control (CIC) severance plan. The CIC severance plan establishes the severance benefits payable to eligible executives if they are involuntarily terminated following a change-in-control. All of our NEOs are eligible to participate in the CIC severance plan. An executive eligible to participate in the CIC severance plan as of the date of a change-in-control will be entitled to receive severance payments under the plan if, within 18 months after the change-in-control, either the executive's employment is terminated by the Company without cause or he or she terminates employment for good reason (as such terms are defined in the plan). The severance payments and benefits will consist of: a lump sum payment equal to 2.99 times their annual salary and target bonus, reduced to 2.0 for a termination date that occurs after December 31, 2015; and a lump sum payment equal to the cost of COBRA health care benefit continuation of the executive and covered family members for twelve months. See Potential Payments Upon Termination or Change-in-Control.

No executive may receive severance benefits under more than one plan or arrangement. Dover does not provide tax gross-ups in the senior executive change-in-control severance plan.

Benefits

401(k), Pension Plan and Health & Wellness Plans.

Our executive officers are able to participate in retirement and benefit plans generally available to our employees on the same terms as other employees. Dover and most of our businesses offer a 401(k) plan to substantially all U.S.-based employees and provide a Company matching contribution denominated as a percentage of the amount of salary deferred into the plan by a participant during the course of the year. Some of our U.S.-based employees also participate in a tax-qualified defined benefit pension plan. Effective December 31, 2013, we closed both our qualified and non-qualified defined benefit retirement plans to new employees. We intend to freeze any future benefit

accruals in both plans effective December 31, 2023. All of our U.S.-based employees are offered a health and wellness plan (including health, term life and disability insurance). NEOs do not receive enhanced health and wellness benefits.

Non-Qualified Retirement Plans.

We offer two non-qualified plans with participation generally limited to individuals whose annual salary and bonus earnings exceed the IRS limits applicable to our qualified plans: our pension replacement plan (PRP) and our deferred compensation plan.

After December 31, 2009, benefits under the PRP before offsets are determined using the benefit calculation and eligibility criteria as under the pension plan, except that U.S. Internal Revenue Code limits on compensation and benefits do not apply. Prior to December 31, 2009, the participants in the PRP accrued benefits greater than those offered in the pension plan. Effective January 1, 2010, we modified this plan so that executives subject to U.S. Internal Revenue Service compensation limits will accrue future benefits that are substantially the same as benefits

under the pension plan. Individuals who participated in the PRP prior to January 1, 2010 will receive benefits calculated under the prior benefit formula through December 31, 2009 and benefits calculated under the lower PRP benefit formula on and after January 1, 2010. Amounts receivable by the executives under the PRP are reduced by any amounts receivable by them under the pension plan, any qualifying profit sharing plan, Company-paid portion of social security benefits, and the amounts of the Company match in the 401(k) plan.

Effective December 31, 2013, the PRP was closed to new employees. All eligible employees as of December 31, 2013 will continue to earn PRP benefits through December 31, 2023 as long as they remain employed by Dover and its affiliates. Effective December 31, 2023, Dover intends to eliminate any future benefit accruals consistent with the freezing of benefit accruals under the pension plan.

We offer a deferred compensation plan to allow participants to elect to defer their receipt of some or all of their salary, bonuses and any payout of a cash performance award. The plan permits executive officers to defer receipt of part of their compensation to later periods and facilitates tax planning for the participants. Effective January 1, 2014, the deferred

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compensation plan was amended to provide for certain matching and additional contributions for participants who do not also participate in the PRP. Our NEOs are participants in the PRP and are not eligible for matching or additional contributions under the deferred compensation plan. Accordingly, we do not consider the deferred compensation plan to play a major role in our compensation program for our NEOs as we do not match any amounts deferred or guarantee any particular return on deferrals.

Clawback Policy

Currently, our PRP includes clawback provisions for termination for cause and the severance plan and CIC severance plan provide for clawback of benefits for breaches of the plan. Our 2012 Plan provides that awards will be subject to such clawback requirements and policies as may be required by applicable law or Dover policies in effect from time to time. We intend to adopt a broader recovery policy once the SEC finalizes the rules in this area.

Anti-hedging and Anti-pledging Policy

Currently, all employees who receive an award under our long-term incentive plan, including all NEOs, are prohibited from hedging or pledging their position in Dover stock.

Perquisites

We provide substantially no executive perquisites, nor does the Company own or operate any corporate aircraft. Management and the Committee believe that providing significant perquisites to executive officers would not be consistent with our overall compensation philosophy. As a result, we do **not** provide executive officers with social club memberships, Company cars or car allowances, financial counseling, or the like. We limit the executives participation to the programs generally available to Dover employees.

Shareholding Guidelines

We believe that our executives will most effectively pursue the long-term interests of our shareholders if they are shareholders themselves. In 2009, the Compensation Committee adopted formal share ownership guidelines (subject to exceptions that may be granted by the Committee for significant personal events or retirement planning). Based on current share ownership, all NEOs currently meet the guidelines.

The Committee reserves the right to provide a portion of annual bonus and/or cash performance awards in stock for any officer who fails to meet or make satisfactory progress toward satisfying the guidelines within the required time.

Risk Assessment

In 2014, Dover, with the assistance of Towers Watson, conducted a fresh review of the formal risk assessment for all our incentive compensation programs that have material impact on our financial statements. Towers Watson inventoried incentive compensation programs across the operating

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companies, segments, and corporate globally. Towers Watson then collected key information about each program including the number of participants, target annual awards or expected spend, income statement and balance sheet accounts tied to the program, performance metrics, and summary design features. Towers Watson used selection criteria developed with Dover management to choose individual programs for in-depth review. No programs were found to present a material adverse risk to the financial statements of Dover.

Independent Compensation Committee Advisor Policy

The Compensation Committee has an independence policy to ensure the continuing independence and

accountability to the Committee of any advisor hired to assist the Committee in the discharge of its duties. The policy formalizes and fosters the independence of the Compensation Committee's advisor from management, while permitting management limited ability to access the advisor's knowledge of Dover for compensation matters. Under the policy, the Committee will annually review and pre-approve the services that may be provided to management by the independent advisor without further Committee approval. Committee approval is required prior to management retaining the independent advisor for any executive compensation services or other consulting services or products above an aggregate annual limit of \$50,000. In 2014, the independent advisor did **no** work for management.

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Compensation Committee Report

We reviewed and discussed with management the Compensation Discussion and Analysis for the year ended December 31, 2014.

Based on the review and discussions referred to above, we recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in Dover's Annual Report on Form 10-K for the year ended December 31, 2014.

Compensation Committee: Richard K. Lochridge (Chair)
 Robert W. Cremin
 Jean-Pierre M. Ergas
 Peter T. Francis
 Kristiane C. Graham

Summary Compensation Table

The Summary Compensation Table and notes show all remuneration for 2014 provided to our NEOs, consisting of the following officers:

Our President & Chief Executive Officer;

Our Senior Vice President & Chief Financial Officer; and

Our three other most highly compensated executive officers as of the end of 2014.

The determination of the most highly compensated executive officers is based on total compensation paid or accrued for 2014, excluding changes in the actuarial value of defined benefit plans and earnings on nonqualified deferred compensation balances.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(3)	Non-Equity Incentive Plan Compensation (\$)(4)	Change in Pension Value and Nonqualified Deferred Compensation (\$)(6)	All Other Compensation (\$)	Total Compensation (\$)
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							(\$)(5)		
Robert A. Livingston	2014	1,000,000	1,300,000	2,600,056	3,751,109	2,014,680	2,696,650	9,100	13,371,599
President & Chief	2013	950,000	1,175,000	1,343,769	5,337,219	2,658,000	0	11,160	11,475,148
Executive Officer	2012	900,000	1,020,000	1,321,121	4,076,846	4,251,500	3,010,456	9,293	14,589,216
Brad M. Cerepak	2014	630,000	660,000	700,014	1,009,916	629,588	344,903	9,100	3,983,521
Senior Vice President &	2013	610,000	860,000	362,517	1,436,162	797,640	48,121	11,160	4,125,600
Chief Financial Officer	2012	575,000	580,000	206,439	778,568	1,275,450	206,573	8,526	3,630,556
Anderson Fincher									
President & Chief	2014	495,282	550,000	500,010	480,902	484,720	427,264	9,100	2,947,278
Executive Officer, Dover									
Engineered Systems (7)									
William C. Johnson									
President & Chief	2014	491,346	470,000	500,010	480,902	622,950	149,021	21,617	2,735,840
Executive Officer, Dover									
Refrigeration & Food									
Equipment (7)									
William W. Spurgeon, Jr.	2014	650,000	610,000	500,010	480,902	1,310,120	1,303,922	11,022	4,865,976
President & Chief	2013	650,000	850,000	167,941	516,510	1,500,800	0	12,522	3,697,773
Executive Officer, Dover	2012	650,000	690,000	165,122	509,599	2,178,420	1,157,247	11,811	5,362,199
Liquids									

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(1) Bonus amounts generally represent payments under our AIP for the year indicated, for which payments are made in the first quarter of the following year. The AIP constitutes a non-equity incentive plan under FASB ASC Topic 718. Although they are based on the satisfaction of pre-established performance targets, these amounts are reported in the bonus column rather than the non-equity incentive plan compensation column to make clear that they are annual bonus payments for the year indicated and to distinguish them from the payouts under the cash performance awards granted under the Dover Corporation 2005 Equity and Cash Incentive Plan (the 2005 Plan) or the Dover Corporation 2012 Equity and Cash Incentive Plan (the 2012 Plan) for the three-year performance period ended December 31, 2014, 2013 and 2012.

(2) The amounts generally represent (a) the aggregate grant date fair value of performance shares under the 2005 Plan or the 2012 Plan, as applicable, granted during the year indicated, calculated in accordance with FASB ASC Topic 718 and (b) beginning 2014, the aggregate grant date fair value of restricted stock unit awards granted during the year, calculated in accordance with FASB ASC Topic 718.

Under FASB ASC Topic 718, the 2013 and 2012 performance share awards are considered performance conditioned awards and no probability assessment is made in calculating grant date fair value; the 2014 awards are considered performance and service conditioned. The grant date fair value for the 2014 performance share awards was \$82.51 determined in accordance with FASB ASC Topic 718. The 2013 and 2012 performance share awards were determined in accordance with FASB ASC Topic 718 using values of \$70.92, and \$63.43, respectively, per share calculated using the Monte Carlo simulation model. The amounts represent the aggregate grant date fair value of awards granted during the year indicated, calculated in accordance with FASB ASC Topic 718 and do not correspond to the actual value that might be realized by the named executives.

The grant date fair value of restricted stock unit awards was calculated in accordance with FASB ASC Topic 718 using the assumptions set forth in the footnotes to financial statements in the Company's annual report on the Form 10-K for the year ended December 31, 2014, assuming no forfeitures. All restricted stock unit grants are eligible for dividend equivalent payments which are paid upon vesting.

For a discussion of the assumptions relating to calculation of the cost of equity awards, see Note 13 to the Notes to the Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2014.

(3) The amounts represent the aggregate grant date fair value of SSAR awards granted during the year indicated, calculated in accordance with FASB ASC Topic 718, and do not correspond to the actual value that may be realized by the named executives. For a discussion of the assumptions relating to the calculation of the cost of equity awards, see Note 13 to the Notes to Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2014.

(4) Amounts represent the payouts earned under cash performance awards granted under our 2005 Plan or 2012 Plan for the three-year performance period ended on December 31 of the year indicated. The actual payouts were made during the first quarter of the following year. See the column under Note (1) for additional amounts paid as non-equity incentive plan compensation.

(5) Amounts represent changes in present value of accumulated benefits under the pension plan and/or PRP during the year indicated. For more information see Pension Benefits through 2014.

(6) The amounts for 2014 for the NEOs are categorized as follows: Each of the NEOs had \$9,100 in 401(k) matching contributions. The amount for Mr. Spurgeon includes \$1,922 in health club membership reimbursement. Mr. Johnson does not participate in the pension plan. For 2014, Mr. Johnson received \$11,475 in profit sharing contributions. He also received \$1,042 in spousal travel.

The amounts for 2013 for the NEOs are categorized as follows: Messrs. Livingston, Spurgeon and Cerepak had \$11,160 in 401(k) matching contributions. Mr. Spurgeon received \$1,362 in health club membership reimbursement.

The amounts for 2012 for the NEOs are categorized as follows: For Messrs. Livingston and Cerepak, each had \$7,040 in 401(k) matching contributions and \$2,253 and \$1,486, respectively, in spousal travel expenses. The amount for Mr. Spurgeon reflects \$7,040 in 401(k) matching contributions, \$1,038 in spousal travel expenses and \$3,733 in health club membership reimbursement.

(7) Messrs. Fincher and Johnson became NEOs in 2014 and, therefore, we have not included information for prior years.

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Grants of Plan-Based Awards in 2014

All awards listed in the table below have a grant date of March 10, 2014.

Name	Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Equity Incentive Plan Awards			Estimated Future Payouts Under	All Other	All Other	Grant Date Fair Value of Stock and Option Awards (\$)
		Thresh- old (\$)(1)	Target (\$)	Maximum (\$)	Thresh- old (#)(1)	Target (#)	Maximum (#)	Stock	Option		
Robert A. Livingston	SSAR (2) Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	189,068	82.51	3,751,109
	Shares (3)	n/a	n/a	n/a	0	15,756	63,024	n/a	n/a	n/a	1,300,028
	RSU (4)	n/a	n/a	n/a	n/a	n/a	n/a	15,756	n/a	n/a	1,300,028
	Bonus Plan (5)	0	1,250,000	2,500,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brad M. Cerepak	SSAR (2) Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50,903	82.51	1,009,916
	Shares (3)	n/a	n/a	n/a	0	4,242	16,968	n/a	n/a	n/a	350,007
	RSU (4)	n/a	n/a	n/a	n/a	n/a	n/a	4,242	n/a	n/a	350,007
C. Anderson Fincher	Bonus Plan (5)	0	630,000	1,260,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SSAR (2) Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24,239	82.51	480,902
	Shares (3)	n/a	n/a	n/a	0	3,636	14,544	n/a	n/a	n/a	300,006
	RSU (4)	n/a	n/a	n/a	n/a	n/a	n/a	2,424	n/a	n/a	200,004
William C. Johnson	Bonus Plan (5)	0	500,000	1,000,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SSAR (2) Performance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24,239	82.51	480,902
		n/a	n/a	n/a	0	3,636	14,544	n/a	n/a	n/a	300,006

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William W. Spurgeon, Jr.	Shares (3)										
	RSU (4)	n/a	n/a	n/a	n/a	n/a	n/a	2,424	n/a	n/a	200,004
	Bonus Plan (5)	0	500,000	1,000,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SSAR (2)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24,239	82.51	480,902
	Performance	n/a	n/a	n/a	0	3,636	14,544	n/a	n/a	n/a	300,006
	Shares (3)										
	RSU (4)	n/a	n/a	n/a	n/a	n/a	n/a	2,424	n/a	n/a	200,004
	Bonus Plan (5)	0	650,000	1,300,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a

- (1) Represents the minimum amount payable for a certain level of performance. Under each of our plans, there is no guaranteed minimum payment.
- (2) Represents an award of SSARs under the 2012 Plan that will not be exercisable until March 10, 2017. The grant date fair value was calculated in accordance with FASB ASC 718, using a Black-Scholes value of \$19.84 per SSAR.
- (3) Represents an award of performance shares under the 2012 Plan. The performance shares vest and become payable after the three-year performance period ending December 31, 2016 subject to the achievement of the applicable performance goal. The performance share awards are considered performance and service awards per FASB ASC 718 and the grant date fair value for the awards was calculated in accordance with FASB ASC 718, using a value of \$82.51 per share.
- (4) Represents an award of restricted stock units under the 2012 Plan made on March 10, 2014. The grant vests in three equal annual installments beginning on the first anniversary of the grant date. The grant date fair value for the award was calculated in accordance with FASB ASC 718, using a value of \$82.51 per share calculated using the Monte Carlo simulation model.
- (5) The amounts shown in this row reflect the potential payouts in February 2015 for 2014 under the AIP. The threshold, target and maximum amounts assume, respectively, less than 50%, 100% and 200% satisfaction of the participant's performance goals for 2014. The bonus amount actually paid in February 2015 is disclosed in the Summary Compensation Table in the column Bonus for 2014 for the executive officer.

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Outstanding Equity Awards at Fiscal Year-End 2014

Awards listed below with grant dates beginning in 2013 were made under the 2012 Plan. Awards listed below with grant dates between 2005 through 2012 were made under the 2005 Plan. All equity awards outstanding as of February 28, 2014 were adjusted as a result of the spin-off of Knowles Corporation to preserve the value of the awards in accordance with the Employee Matters Agreement, dated February 28, 2014, between Dover and Knowles Corporation.

Name	Option Awards			Stock Awards		Equity Incentive Plan Awards:	Equity Incentive Plan Awards:	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights that Have not Vested (\$)
Robert A. Livingston		189,068 (1)	82.51	3/10/2024				
		293,708 (2)	63.33	2/14/2023				
		249,924 (3)	57.62	2/9/2022				
		204,485 (4)	58.69	2/10/2021				
		317,553 (5)	37.79	2/11/2020				
		176,023 (6)	25.96	2/12/2019				
		61,709 (7)	37.28	2/14/2018				
		47,228 (8)	44.60	2/8/2017				
		47,954 (9)	40.54	2/2/2016				
					15,756 (10)	1,130,020 (11)	63,024 (12)	4,520,081 (13)
						37,896 (14)	2,717,901 (13)	
						41,652 (15)	2,987,281 (13)	
Brad M. Cerepak		50,903 (1)	82.51	3/10/2024				
		79,032 (2)	63.33	2/14/2023				
		47,728 (3)	57.62	2/9/2022				
		37,489 (4)	58.69	2/10/2021				
		58,218 (5)	37.79	2/11/2020				
				4,242 (10)	304,236 (11)	16,968 (12)	1,216,945 (13)	
						10,222 (14)	733,122 (13)	
						6,508 (15)	466,754 (13)	

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5,389 (16) 386,499 (11)
40,000 (17) 2,868,800 (18)

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Name	Option Awards				Stock Awards		Equity Incentive Plan Awards:	Equity Incentive Plan Awards:
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Number of Shares, Units or Other Rights That Have not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights that Have not Vested (\$)
C. Anderson Fincher		24,239 (1)	82.51	3/10/2024				
		14,211 (2)	63.33	2/14/2023				
		15,620 (3)	57.62	2/9/2022				
		15,336 (4)	58.69	2/10/2021				
		23,816 (5)	37.79	2/11/2020				
		26,369 (6)	25.96	2/12/2019				
		18,358 (7)	37.28	2/14/2018				
		12,155 (8)	44.60	2/8/2017				
		12,155 (9)	40.54	2/2/2016				
				2,424 (10)	173,849 (11)	14,544 (12)	1,043,096 (13)	
						2,368 (14)	169,833 (13)	
						2,602 (15)	186,615 (13)	
William C. Johnson		24,239 (1)	82.51	3/10/2024				
		13,895 (2)	63.33	2/14/2023				
		13,884 (3)	57.62	2/9/2022				
		13,632 (4)	58.69	2/10/2021				
		21,170 (5)	37.79	2/11/2020				
		32,874 (6)	25.96	2/12/2019				
				2,424 (10)	173,849 (11)	14,544 (12)	1,043,096 (13)	
William W. Spurgeon, Jr.		24,239 (1)	82.51	3/10/2024				
		28,423 (2)	63.33	2/14/2023				
		31,240 (3)	57.62	2/9/2022				
		30,672 (4)	58.69	2/10/2021				
		47,633 (5)	37.79	2/11/2020				
				2,424 (10)	173,849 (11)	14,544 (12)	1,043,096 (13)	
						4,736 (14)	339,666 (13)	
						5,206 (15)	373,374 (13)	

(1) SSARs granted on March 10, 2014 that are not exercisable until March 10, 2017.

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- (2) SSARs granted on February 14, 2013 that are not exercisable until February 14, 2016.
- (3) SSARs granted on February 9, 2012 that became exercisable on February 9, 2015.
- (4) SSARs granted on February 10, 2011 that became exercisable on February 10, 2014.
- (5) SSARs granted on February 11, 2010 that became exercisable on February 11, 2013.
- (6) SSARs granted on February 12, 2009 that became exercisable on February 12, 2012.
- (7) SSARs granted on February 14, 2008 that became exercisable on February 14, 2011.
- (8) SSARs granted on February 8, 2007 that became exercisable on February 8, 2010.

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- (9) SSARs granted on February 2, 2006 that became exercisable on February 2, 2009.
- (10) Restricted stock units granted on March 10, 2014 that vest in three equal annual installments beginning on the first anniversary of the grant date.
- (11) The amount reflects the number of units granted multiplied by \$71.72, the closing price of our common stock on December 31, 2014.
- (12) Performance shares granted on March 10, 2014 become payable after December 31, 2016 subject to the achievement of the applicable performance goal. The amount reflected in the table represents the number of shares payable based on achievement of the maximum level of performance (400%).
- (13) The amount reflects the number of performance shares payable based on achievement of the maximum level of performance multiplied by \$71.72, the closing price of our common stock on December 31, 2014.
- (14) Performance shares granted on February 14, 2013 become payable after December 31, 2015 subject to the achievement of the applicable performance goal. The amount reflected in the table represents the number of shares payable based on achievement of the maximum level of performance (200%).
- (15) Performance shares granted on February 9, 2012 become payable after December 31, 2014 subject to the achievement of the applicable performance goal. The amount reflected in the table represents the number of shares payable based on achievement of the maximum level of performance (200%). The actual amount paid was 0 based on level of performance achieved.
- (16) Represents restricted stock units granted on March 7, 2014 that vest on February 10, 2016.
- (17) Restricted stock granted on February 10, 2011 that vests on February 10, 2016.
- (18) The amount reflects the number of shares granted multiplied by \$71.72, the closing price of our common stock on December 31, 2014.

Option Exercises and Stock Vested in 2014

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting (\$)(3)
Robert A. Livingston			20,543	1,940,081
Brad M. Cerepak			3,082	291,064
C. Anderson Fincher	6,975(4)	314,433	1,540	145,438
William C. Johnson				
William W. Spurgeon, Jr.			3,082	291,064

- (1) The value realized on exercise provided in the table represents the difference between the average of the high and low trading price on the exercise date and the exercise or base price, multiplied by the number of shares acquired upon exercise of the award.
- (2) Represents settlement of performance shares granted on February 10, 2011 representing a contingent right to receive shares of Dover common stock, based on Dover's relative total shareholder return versus that of Dover's peer group over the three-year performance period ending December 31, 2013. The number of shares in the table

represents a settlement at 136.8% of the original performance share award.

- (3) *The value realized on vesting provided in the table represents, the closing price on January 10, 2014, the settlement date of the performance share awards, multiplied by the number of shares issued upon settlement.*
- (4) *Represents the exercise on October 24, 2014 of a stock option granted on February 10, 2005 for 6,975 shares at an exercise price of \$33.49 per share.*

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Pension Benefits through 2014

Name	Plan Name	Number of Years Credited Service (#)	Normal Retirement Age (#)	Present Value of Accumulated Benefit (\$)(1)	Payments During Last Fiscal Year (\$)
Robert A. Livingston (2), (3), (4)	Pension Plan	13.0	65	301,481	Not offered
	PRP	30.0	65	12,983,358	Not offered
Brad M. Cerepak	Pension Plan	6.0	65	177,071	Not offered
	PRP	5.6	65	662,833	Not offered
C. Anderson Fincher (2), (5)	Pension Plan	21.0	65	352,088	Not offered
	PRP	20.9	65	875,951	Not offered
William C. Johnson	Pension Plan	n/a	65	n/a	Not offered
	PRP	8.4	65	367,354	Not offered
William W. Spurgeon, Jr. (2), (6)	Pension Plan	22.0	65	651,422	Not offered
	PRP	21.9	65	4,527,198	Not offered

- (1) This amount was earned by the NEO over his years of service. The present value of benefits was calculated assuming that the executive will receive a single lump sum payment upon retirement at the later of his current age or age 65.
- (2) Eligible to retire with the portion of his PRP benefit accrued through December 31, 2009 payable unreduced at age 62 with 10 years of service.
- (3) Mr. Livingston's benefit under the Dover pension plan is based on 10.25 years of service while at Dover (August 1, 1983 through October 31, 1987 and service after January 1, 2009) and 2.75 years which was earned prior to the date the company he worked for was acquired by Dover. The present value of Mr. Livingston's PRP benefits assuming retirement at age 62 is \$15,996,705.
- (4) Mr. Livingston's PRP service has been capped at 30 years based on the provisions of the PRP.
- (5) The present value of Mr. Fincher's PRP benefits assuming age 62 retirement age is \$1,171,997.
- (6) The present value of Mr. Spurgeon's PRP benefits assuming age 62 retirement age is \$5,546,391.

The amounts shown in the Pension Benefits table above are actuarial present values of the benefits accumulated through December 31, 2014. An actuarial present value is calculated by estimating expected future payments starting at an assumed retirement age, weighting the estimated payments by the estimated probability of surviving to each

post-retirement age, and discounting the weighted payments at an assumed discount rate to reflect the time value of money. The actuarial present value

represents an estimate of the amount which, if invested today at the assumed discount rate, would be sufficient on an average basis to provide estimated future payments totaling the current accumulated benefit. For purposes of the table, the assumed retirement age for each NEO is 65, the normal retirement age under each plan. Actual benefit present values will vary from these estimates depending on many factors, including an executive's actual retirement age.

Pension Plan

We have a pension plan for which Dover employees, and the salaried employees of our participating subsidiaries, were eligible to become participants after they completed one year of service. Benefits under

the pension plan for Dover employees, including those for the applicable NEOs, are determined by multiplying a participant's years of credited service (up to a maximum of 35 years) by a percentage of their

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final average compensation, subject to statutory limits applicable to tax-qualified pension plans. Benefits for a number of the participating subsidiaries are determined under different benefit formulae.

Pension plan participants generally vest in their benefits after five years of employment or, if earlier, upon reaching age 65, which is the normal retirement age under the plan. All NEOs who participate in the pension plan are vested in their pension plan benefits and are eligible to begin receiving reduced benefits if

their employment terminates before normal retirement age.

Effective December 31, 2013, the pension plan is closed to new employees. All pension eligible employees as of December 31, 2013 will continue to earn pension benefits through December 31, 2023 as long as they remain employed by an operating company participating in the plan. It is Dover's present intention to eliminate any future benefit accruals after December 31, 2023.

Pension Replacement Plan (PRP)

We also maintain the PRP, which is a non-qualified plan for tax purposes, to provide benefits to certain employees whose compensation and pension plan benefits are greater than the compensation and benefit limits applicable to tax-qualified pension plans. Prior to January 1, 2010, our plan which provided non-qualified retirement benefits was the Supplemental Executive Retirement Plan (SERP). Effective January 1, 2010, the SERP was amended to provide reduced benefits that are more consistent with the benefits provided under the pension plan and its name was changed to the PRP.

Employees are eligible to participate in the PRP if they hold certain positions within Dover, or its subsidiaries, are U.S. taxpayers and earn more than a set percentage above the Internal Revenue Code's compensation limits for tax-qualified pension plans. Dover's CEO may designate other employees as eligible and may revoke the eligibility of participants.

The formula for determining benefits accrued under the PRP after December 31, 2009, before offsets, is determined using the same benefit formula as under the pension plan, except that the Internal Revenue Code's limits on compensation and benefits applicable to tax-qualified pension plans will not apply. Benefits under the former SERP, before offsets, were determined by multiplying the participant's years of actual service with Dover companies, plus, in limited cases, prior service credit by a percentage of the participant's final average compensation as defined under the plan.

Benefits payable under the PRP or SERP are reduced by the amount of Company-provided benefits under any other retirement plans, including the pension plan, as well as the Company-paid portion of social security benefits. PRP

participants must complete five years of service to vest in their benefits. All NEOs who participate in the PRP, are fully vested in their benefits and commence receiving benefits upon termination of employment. PRP benefits may be forfeited for cause (defined as conviction of a felony which places a Dover company at legal or other risk or is expected to cause substantial harm to the business of a Dover company or its relationships with employees, distributors, customers or suppliers).

Normal retirement age for purposes of the PRP is age 65. Certain employees who were participants on or before March 1, 2010 will be entitled to receive the portion of their benefits that accrued through December 31, 2009 without any reduction due to early retirement if they retire after they reach age 62 and complete 10 years of service. Generally, benefits accrued after December 31, 2009 will be subject to early retirement reduction factors consistent with the reduction factors in the pension plan.

Effective December 31, 2013, the PRP is closed to new employees. All eligible employees as of December 31, 2013 will continue to earn to their PRP benefits through December 31, 2023 as long as they remain employed by Dover and its affiliates. It is Dover's intention to eliminate any future benefit accruals after December 31, 2023, consistent with the freezing of benefit accruals under the pension plan.

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Nonqualified Deferred Compensation in 2014

Name	Plan Name	Executive contributions in last FY (\$)(1)	Registrant contributions in last FY (\$)	Aggregate earnings in last FY (\$)	Aggregate withdrawals/distributions (\$)	Aggregate balance at last FYE (\$)
Robert A. Livingston	Deferred Compensation Plan	n/a	n/a	n/a	n/a	n/a
	Executive Deferred Income Plan (2)	n/a	n/a	15,956	n/a	357,627
Brad M. Cerepak	Deferred Compensation Plan	n/a	n/a	n/a	n/a	n/a
C. Anderson Fincher	Deferred Compensation Plan	52,800	n/a	6,844	n/a	185,796
William C. Johnson	Deferred Compensation Plan	n/a	n/a	20,907	n/a	449,841
William W. Spurgeon, Jr.	Deferred Compensation Plan	274,080	n/a	15,152	n/a	1,282,262

(1) If any amounts were shown as executive contributions in 2014, they would be included in the Summary Compensation Table in the salary, bonus or non-equity incentive plan compensation columns, as appropriate, for the respective officers.

(2) In 1984-1985, we offered our executive officers an executive deferred income plan (the EDIP). Mr. Livingston participated in the EDIP, pursuant to which he elected to defer certain income during the period 1985-1988. We will repay this deferred income to him (or his estate) beginning when Mr. Livingston has reached age 65 and retired from our Company, and continuing thereafter for a period of 15 years. The amount Mr. Livingston deferred, \$20,000, will be repaid together with interest compounding at the rate of 12.5%, through December 31, 2008. This was a competitive market interest rate at the time the program was introduced. As of January 1, 2009 and for each January 1 thereafter, Mr. Livingston's deferrals plus interest credited thereon through December 31, 2008, will be credited with interest, compounded annually, at a rate equal to Moody's Aa Corporate Bond Index published on December 31 of the preceding year. As part of the EDIP, we purchased whole life insurance policies payable to us to fund the anticipated cost of this program. This plan has been closed since 1988.

Our deferred compensation plan is a nonqualified plan that permits select key management and highly compensated employees on a U.S. payroll to irrevocably elect to defer a portion of their salary and bonus depending on the level of their salary, bonus, and cash performance payments. On October 15, 2013, the benefits committee amended, effective January 1, 2014, the deferred compensation plan to allow participants to defer compensation under the plan in excess of the compensation limit under Dover's tax-qualified Section 401(k) retirement savings plan (limit is presently \$260,000) and to provide participants who are not eligible to participate in the Pension Replacement Plan with the same level of matching and other employer contributions that they would have received if the \$260,000 compensation limit under our Retirement Savings plan did not apply. Our NEOs participate in the Pension Replacement Plan and are therefore not eligible to

receive matching and other employer contributions under the deferred compensation plan. As amended, the plan operates similar to an excess deferred compensation plan in that it provides for employer contributions on salary and bonuses in excess of the compensation limit permitted under the tax-qualified retirement savings plan.

Under the amended deferred compensation plan, an eligible participant's account will be credited with matching employer contributions on salary and bonus deferred under the plan each year on or after January 1, 2014 at the same rate as under our retirement savings plan plus additional employer contributions at the same rate that the participant's business unit makes automatic contributions and profit sharing contributions under our retirement savings plan each year.

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Amounts deferred under the plan are credited with hypothetical investment earnings based on the participant's investment elections made from among investment options designated under the plan. Participants are 100% vested in all amounts they defer, as adjusted for any earnings and losses on such deferred amounts. Effective as of January 1, 2010, a hypothetical investment option that tracks the value of Dover common stock, including any dividend payments, was added to the plan. This Dover stock unit fund does not actually hold any Dover stock, and participants who elect to participate in this option do not own any Dover common stock, or have any voting or other rights associated with the ownership of our

common stock. Participants' accounts are credited with the net returns of shares of our common stock equal to the number of stock units held by the participant. All distributions from the stock unit fund will be paid in cash. Balances allocated into the stock unit fund must remain in the stock unit fund for the remainder of the participant's participation in the plan.

Generally, deferred amounts will be distributed from the plan only on account of retirement at age 65 (or age 55 with 10 years of service), disability or other termination of service, or at a scheduled in-service withdrawal date chosen by the participant.

Potential Payments upon Termination or Change-in-Control

The discussion and tables below describe the payments to which each of the NEOs would be entitled in the event of termination of such executive's employment or a change-in-control.

In November 2010, Dover adopted an executive severance plan (the "severance plan") and senior executive change-in-control severance plan (the "CIC severance plan"). See Compensation Discussion and Analysis - Other Compensation Programs and Policies for a description of the plans. The severance plan creates a consistent and transparent severance policy for determining benefits for all similarly-situated executives and formalizes Dover's current executive severance practices. All of our executives, including our NEOs, are eligible to participate in the severance plan. The CIC severance plan likewise establishes a consistent policy regarding double-trigger change-in-control severance payments based on current market practices. The CIC severance plan applies to all executives who are subject to Dover's senior executive shareholding guidelines on the date of a change-in-control (as defined in the plan), including all NEOs. Each of the severance plan and the CIC severance plan gives Dover the right to recover amounts paid to an executive under the plan as required under any claw-back policy of Dover as in effect from time to time or under applicable law.

The 2005 Plan, the 2012 Plan and Dover's other benefit plans each have their own provisions relating to rights and obligations under the plan upon termination.

The table below shows the aggregate amount of potential payments and other benefits that each NEO would have been entitled to receive if his employment had terminated in certain circumstances, other than as a result of a

change-in-control, on December 31, 2014. The amounts shown assume that termination was effective as of December 31, 2014, include amounts earned through such time and are estimates of the amounts which could have been paid out to the executives upon their termination at that time. The actual amounts to be paid out can only be determined at the time of each executive's separation from our Company. Annual bonuses are discretionary and are therefore omitted from the tables. No NEO was eligible for normal retirement as of December 31, 2014 so we have omitted that column from the table. As of December 31, 2014, Messrs. Livingston and Spurgeon were eligible for early retirement under the Rule of 70 under the 2005 and 2012 Plans in respect of all awards granted to them prior to such date.

Normal retirement is defined as retirement at age 62, 65 under the pension plan and the PRP, 65 (or 55 with 10 years of service) under the deferred compensation plan, 62 under the 2012 Plan for awards prior to August 6, 2014 and 65 for all grants thereafter. Early retirement is defined in each of the deferred compensation plan, the PRP and the pension plan as described in the applicable plan description above.

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With respect to awards under the 2005 Plan and 2012 Plan, early retirement is defined as termination for any reason other than normal retirement, death, disability or cause, under one of the following circumstances:

The executive has at least 10 years of service with a Dover company, the sum of his or her age and years of service on the date of termination equals at least 65, and for awards granted on or after August 6, 2014, is at least 55 years old (the Rule of 65), and the executive complies with certain notice requirements;

The executive has at least 15 years of service with a Dover company, the sum of his or her age and years of service on the date of termination equals at least 70, and for awards granted on or after August 6, 2014, is at least 60 years old (the Rule of 70), and the executive complies with certain notice requirements; or

The executive's employment terminates because the company or line of business in which he or she is employed is sold and the executive remains employed in good standing through the closing date of the sale (sale of a company).

Any person who takes early retirement under the 2005 Plan (unless he or she waives the early retirement benefits) or takes early or normal retirement under the 2012 Plan is deemed to have expressly agreed that he or she will not compete with us on the following terms: the participant will not compete with us or any of our companies at which he or she was employed within the three years immediately prior to his or her termination, in the geographic areas in which we or that company actively carried on business at the end of the participant's employment, for the period during which such retirement affords him or her enhanced benefits.

If the participant fails to comply with the non-compete provision, he or she forfeits the enhanced benefits referred to above and must return to Dover the economic value previously realized by reason of such benefits.

	Voluntary Termination (\$)(1)	Involuntary Not for Cause Termination (\$)(2)	For Cause Termination (\$)(3)	Early Retirement under Rule of 65 or Rule of 70 (\$)(4)
Robert A. Livingston				
Cash severance (5)	n/a	2,175,000	n/a	n/a
Cash performance award (6)	n/a	2,448,013	0	2,448,013
Performance share award (7)	n/a	1,282,640	0	1,282,640
Stock options/SSARs (8)	n/a	32,383,251	0	32,383,251
Restricted Stock Units (9)	n/a	1,130,020	0	1,130,020
Retirement plan payments (10)	n/a	16,523,004	313,626 (11)	16,523,004
Deferred comp plan	n/a	0	0	0

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Health and welfare benefits (12)	n/a	19,979	0	0
Outplacement	n/a	10,000	n/a	n/a
Total:	n/a	55,971,907	313,626	53,766,928

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	Voluntary Termination	Involuntary Cause Termination	For Cause Not for Termination	Early Retirement under Rule of 65 or Rule of 70
	(\$)(1)	(\$)(2)	(\$)(3)	(\$)(4)
Brad M. Cerepak				
Cash severance (5)	n/a	1,260,000	n/a	n/a
Cash performance award (6)	629,588	629,588	0	n/a
Performance share award (7)	0	0	0	n/a
Stock options/SSARs (8)	2,463,818	2,463,818	0	n/a
Restricted stock award/units (13)	0	2,868,800	0	n/a
Retirement plan payments (10)	792,507	792,507	169,402 (11)	n/a
Deferred comp plan	0	0	0	n/a
Health and welfare benefits (12)	0	19,227	0	n/a
Outplacement	n/a	10,000	n/a	n/a
Total:	3,885,913	8,043,940	169,402	n/a
C. Anderson Fincher				
Cash severance (5)	n/a	739,400	n/a	n/a
Cash performance award (6)	484,720	484,720	0	n/a
Performance share award (7)	0	0	0	n/a
Stock options/SSARs (8)	3,555,436	3,555,436	0	n/a
Restricted Stock Units	0	0	0	n/a
Retirement plan payments (10)	1,567,680	1,567,680	331,901 (11)	n/a
Deferred comp plan (14)	185,796	185,796	185,796	n/a
Health and welfare benefits (12)	0	18,486	0	n/a
Outplacement	n/a	10,000	n/a	n/a
Total:	5,793,632	6,561,518	517,697	n/a
William C. Johnson				
Cash severance (5)	n/a	677,000	n/a	n/a
Cash performance award (6)	622,950	622,950	0	n/a
Performance share award (7)	0	0	0	n/a
Stock options/SSARs (8)	2,400,237	2,400,237	0	n/a
Restricted Stock Units	0	0	0	n/a
Retirement plan payments (10)	303,424	303,424	0	n/a
Deferred comp plan (14)	449,841	449,841	449,841	n/a
Health and welfare benefits (12)	0	12,596	0	n/a
Outplacement	n/a	10,000	n/a	n/a
Total:	3,776,452	4,476,048	449,841	n/a

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	Voluntary Termination (\$)(1)	Involuntary Cause Termination (\$)(2)	Not for Cause Termination (\$)(3)	Early Retirement under Rule of 65 or Rule of 70 (\$)(4)
William W. Spurgeon, Jr.				
Cash severance (5)	n/a	1,500,000	n/a	n/a
Cash performance award (6)	n/a	1,576,787	0	1,576,787
Performance share award (7)	n/a	200,147	0	200,147
Stock options/SSARs (8)	n/a	2,694,797	0	2,694,797
Restricted Stock Units (9)	n/a	173,849	0	173,849
Retirement plan payments (10)	n/a	6,243,376	623,320 (11)	6,243,376
Deferred comp plan (14)	n/a	1,282,262	1,282,262	1,282,262
Health and welfare benefits (12)	n/a	14,776	0	0
Outplacement	n/a	10,000	n/a	n/a
Total:	n/a	13,695,994	1,905,582	12,171,218

- (1) Messrs. Livingston and Spurgeon are eligible for early retirement under the Rule of 70. Accordingly, we have assumed that each would take early retirement rather than voluntary termination.
- (2) Dover anticipates allowing anyone eligible for early retirement under the Rule of 70 to take early retirement in the event of involuntary termination for awards under the 2005 and 2012 Plans. Accordingly, for Messrs. Livingston and Spurgeon, this column reflects the applicable early retirement treatment of their cash performance awards, performance shares, restricted stock units, stock options and SSARs.
- (3) A NEO whose employment is terminated by us for cause will forfeit all outstanding cash and equity awards, whether or not vested or exercisable. The executive will receive a payment of amounts deferred and accrued in the deferred compensation plan but will forfeit benefits under the PRP in accordance with the PRP terms.
- (4) Under the 2005 and 2012 Plans, in respect of awards granted prior to August 10, 2014, a NEO who has (i) at least 10 years of service with a Dover company and the sum of his or her age and years of service on the date of termination equals at least 65 or (ii) at least 15 years of service with a Dover company and the sum of his or her age and years of service on the date of termination equals at least 70, may take early retirement under the Rule of 65 or Rule of 70, respectively provided the executive complies with applicable notice and non-competition provisions.
- (5) Represents 12 month salary continuation plus an amount equal to the pro rata portion of the annual bonus paid for the prior year, subject to the Compensation Committee's discretion to reduce the payment amount, or in the case of Mr. Cerepak a pro rata portion of the target bonus for the prior year.
- (6) Represents payout of the cash performance award for the performance period 2012-2014, assuming satisfaction of the applicable performance targets. Also includes for those NEOs eligible for early retirement under the Rule of 70, an assumed pro rata payout in February 2016 at the 100% level of the cash performance award for the three-year performance period 2013-2015. This calculation assumes that the Compensation Committee approves payouts for the performance periods for the NEO.
- (7) Represents payout of the performance share award for the performance period 2012-2014. Also includes for those NEOs eligible for early retirement under the Rule of 70, assumed pro rata payouts of the performance share awards for the three-year performance periods 2013-2015 and 2014-2016 at the actual performance level through December 31, 2014. This calculation assumes that the Compensation Committee approves payout for the

performance periods for the NEO.

- (8) *Reflects the value of vested options and SSARs as of December 31, 2014, which is the difference between the closing price of \$71.72 per share of our common stock on December 31, 2014, and the exercise price of each option and SSAR award multiplied by the number of shares covered by such award. Also includes for the NEOs eligible for early retirement under the Rule of 70, the value of unvested options and SSARs that would vest within 36 months following the executive's retirement valued in the same manner.*

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EXECUTIVE COMPENSATION

- (9) *For those NEOs eligible for early retirement under the Rule of 70, reflects the value as of December 31, 2014 of unvested restricted stock units that will vest within 36 months.*
- (10) *Reflects benefits accrued under the PRP and pension plan as of December 31, 2014.*
- (11) *Reflects benefits accrued under the pension plan as of December 31, 2014. Benefits accrued under the PRP are forfeited in the event of a termination for cause as defined in the PRP.*
- (12) *Under the severance plan, an executive is entitled to a monthly amount equal to the then cost of COBRA health continuation coverage based on the level of health care coverage in effect on the termination date, if any, for the lesser of 12 months or the period that the executive receives COBRA benefits.*
- (13) *Reflects the value as of December 31, 2014 of unvested restricted stock award that vests on February 10, 2016.*
- (14) *These amounts reflect compensation deferred by the executive and earnings accrued thereon under the deferred compensation plan as of December 31, 2014; no increase in such benefits would result from the termination event.*

Potential Payments in Connection with a Change-in-control (Without Termination)

As discussed below, the payment of severance benefits following a change-in-control is subject to a double-trigger that is, such benefits are payable only upon certain specified termination events following a change-in-control. However, rights of an executive under the 2005 Plan, the 2012 Plan, the deferred compensation plan, the pension plan, the PRP and other incentive and benefit plans are governed by the terms of those plans and typically are effected by the change-in-control event itself, even if the executive continues to be employed by us or a successor company following the change-in-control.

All equity and cash performance awards outstanding as of December 31, 2014 were granted under the 2005 Plan or the 2012 Plan. Under the 2005 Plan, upon a change-in-control, all outstanding options and SSARs will immediately become exercisable in accordance with the terms of the appropriate stock option or SSAR agreement. All outstanding cash performance awards and performance share awards immediately vest and become immediately due and payable. The performance periods of all outstanding cash performance awards and performance share awards terminate on the last day of the month prior to the month in which the change-in-control occurs. The participant is entitled to a payment, the amount of which is determined in accordance with the plan and the relevant cash performance award or performance share award agreement, which is then prorated based on the portion of the performance period that the participant completed prior to the change-in-control.

Under the 2012 Plan, upon a change in control of Dover (as defined in the 2012 Plan) and if, within 18 months following the date of the change in control, the

participant is either involuntarily terminated other than for cause, death or disability, such that the participant is no longer employed by a Dover company or an event or condition that constitutes good reason under the 2012 Plan occurs, and the participant subsequently resigns for good reason within applicable time limits and other applicable requirements under the 2012 Plan:

All options and SSARs immediately vest upon the date of termination and become exercisable in accordance with the terms of the applicable award agreement;

All cash performance and performance share awards will be deemed to have been earned at target as if the performance target had been achieved and such awards will immediately vest and become immediately due and payable on the date of termination; and

All outstanding restrictions, including any performance targets, on restricted stock or restricted stock unit awards will immediately vest or expire on the date of termination, and be deemed to have been satisfied or earned at target as if the performance targets, if any, have been achieved, and the award will become immediately due and payable on the date of termination.

In the event of a change in control in which a participant's outstanding awards are impaired in value or rights as determined solely in the discretion of Dover's continuing directors (as defined in the plan), are not assumed by a successor corporation or an

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EXECUTIVE COMPENSATION

affiliate thereof, or are not replaced with an award or grant that, solely in the discretion of the Dover's continuing directors, will preserve the existing value of the outstanding awards at the time of the change in control:

All outstanding options and SSARs will immediately vest on the date of the change in control and become exercisable in accordance with the terms of the applicable award agreement;

All outstanding performance share awards and cash performance awards will immediately vest and become due and payable on the date of the change in control as follows: the performance period of each such award will terminate on the last day of the month prior to the month in which the change in control occurs; the participant will be entitled to a cash or stock payment, the amount of which will be determined in accordance with the 2012 Plan and the applicable award agreement prorated based on the number of months in the performance period which have passed prior to the change in control as compared to the total number of months in the original performance period; and

All outstanding restrictions, including any performance targets with respect to any options, SSARs, restricted stock or restricted stock unit awards will immediately vest or expire on the date of the change in control and be deemed to have been satisfied or earned at target as if the performance targets, if any, have been achieved and such awards will become immediately due and payable on the date of the change in control.

Each person granted an award under the 2005 Plan or 2012 Plan is deemed to agree that, upon a tender or exchange offer, proxy solicitation or other action seeking to effect a change-in-control of Dover, he or she will not voluntarily terminate employment with us or any of our companies and, unless terminated by us, will continue to render services to us until the person seeking to effect a change-in-control of our Company has abandoned, terminated or succeeded in such person's efforts to effect the change-in-control.

Under the PRP, upon a change-in-control, each participant will become entitled to receive the actuarial value of the participant's benefit accrued through the date of the change-in-control. Under the deferred compensation plan, amounts deferred under the plan will continue to accrue any earnings and will be payable in accordance with the elections made by the executive officer.

The following table shows the aggregate potential equity values and potential payments under plans to which each of the continuing NEOs would have been entitled upon a change-in-control on December 31, 2014.

Named Executive Officer	Stock Options/SSARs (\$)(1)	Cash Performance Awards (\$)	Restricted Stock	Performance Share Awards (\$)	PRP and Transition Plan (\$)	Deferred Compensation Plan (\$)
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	Awards					
Robert A. Livingston	29,919,041	2,014,680	0	0	16,209,378	0
Brad M. Cerepak	3,136,783	629,588	2,868,800	0	623,105	0
C. Anderson Fincher	3,775,678	484,720	0	0	1,235,779	185,796
William C. Johnson	2,596,002	622,950	0	0	303,424	449,841
William W. Spurgeon, Jr.	2,456,328	1,310,120	0	0	5,620,056	1,282,262

(1) Reflects value of vested and unvested options and SSARs granted under the 2005 Plan; all SSARs granted under the 2012 Plan were unvested as of December 31, 2014; table assumes no acceleration of vesting of such awards upon a change of control per the Plan provisions described above.

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EXECUTIVE COMPENSATION

Potential Payments Upon Termination Following a Change-in-control

Under the CIC severance plan, an NEO covered by the plan will be entitled to receive severance payments if, within 18 months after the change-in-control, either his employment is terminated by Dover without cause or the executive terminates employment for good reason, as such terms are defined in the plan. The severance payments will consist of the following:

A lump sum payment equal to 2.99 (2.0 for a termination date that occurs after December 31, 2015) multiplied by the sum of (i) the executive's annual salary on the termination date or the change-in-control date, whichever is higher, and (ii) his target annual incentive bonus for the year in which the termination or the date of the change-in-control occurs, whichever is higher; and

A lump sum payment equal to the then cost of COBRA health continuation coverage, based on the level of health care coverage in effect on the termination date, if any, for one year.

No executive may receive severance benefits under more than one plan or arrangement. If Dover determines that (i) any payment or distribution to an executive in connection with change-in-control, whether under the CIC severance plan or otherwise, would be subject to excise tax as an excess parachute payment under the Internal Revenue Code and (ii) the executive would receive a greater net-after-tax amount by reducing the amount of the severance payment, Dover will reduce the severance payments made under the CIC severance plan to the maximum amount that might be paid (but not less than zero) without the executive becoming subject to the excise tax. The CIC severance plan **does not** provide any gross-up for excise taxes.

The following table shows the potential payments and other benefits that each of the NEOs would have been entitled to receive upon involuntary or good reason termination following a change-in-control on December 31, 2014.

Named Executive Officer	Lump Sum Amount (\$)	Health and Welfare Benefits (\$)	Outplacement (\$)	Stock Options/SSARs (\$)(1)	Restricted Stock Units (\$)(2)	Cash Performance Awards (\$)(3)	Performance Share	280G Tax Gross-Up/Cutback Amount (\$)(5)	Total (\$)(6)
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	Awards								
	\$(4)								
Robert A. Livingston	6,727,500	19,979	10,000	2,464,210	1,130,020	650,000	2,488,971	0	13,490,680
Brad M. Cerepak	3,767,400	19,227	10,000	663,078	690,735	175,000	670,797	(544,325)	5,451,912
C. Anderson Fincher	2,990,000	18,486	10,000	119,230	173,849	200,000	345,690	0	3,857,255
William C. Johnson	2,990,000	12,596	10,000	116,579	173,849	330,000	260,774	0	3,893,798
William W. Spurgeon Jr.	3,887,000	14,776	10,000	238,469	173,849	400,000	430,607	0	5,154,701

(1) Represents acceleration of vesting of SSAR awards granted under the 2012 Plan.

(2) Represents restricted stock units granted under the 2012 Plan.

(3) Represents awards granted under the 2012 Plan.

(4) Represents payout at target of performance share awards granted under the 2012 Plan for the 2013-2015 and 2014-2016 performance periods.

(5) The cutback amount shown in this column reflects the application of the best net provisions under the CIC severance plan as described above.

(6) For additional potential amounts payable upon a change-in-control under Dover's employee benefit plans without termination of employment, see the table on page 62.

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EXECUTIVE COMPENSATION

PROPOSAL 3	ADVISORY RESOLUTION TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION
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Each year, we offer our shareholders an opportunity to vote to approve, on an advisory and nonbinding basis, the compensation of our NEOs as disclosed in this Proxy Statement in accordance with Section 14A of the Exchange Act. Our shareholders are also entitled, at least once every six years, to provide an advisory nonbinding vote on how frequently the shareholders should be entitled to provide an advisory vote on the compensation of our NEOs. At the 2011 annual meeting of shareholders, the Board recommended and our shareholders overwhelmingly approved holding an annual advisory vote on executive compensation. Our Board anticipates next holding a shareholder advisory vote on the frequency of the advisory vote on executive compensation at the 2017 annual meeting of shareholders, although it could be sooner.

We are asking our shareholders to indicate their support for our NEO compensation as described in this Proxy Statement. This proposal, commonly known as a say-on-pay proposal, gives our shareholders the opportunity to express their views on our NEOs compensation. We believe that Dover's compensation programs are well designed and reinforce our strategic focus on continued revenue and profit growth. Over the past few years, Dover has enacted many changes to its programs that are outlined in the Compensation Discussion and Analysis section of this Proxy Statement. We believe these changes have further strengthened the linkage between our compensation programs and the creation of shareholder value. At the 2014 annual meeting of shareholders, 94% of the voting shareholders approved the compensation of the NEOs (the measure passed with 85% of the vote, taking into account abstentions and broker non-votes).

This vote is not intended to address any specific item of compensation but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we ask our shareholders to vote FOR the following resolution at the Meeting:

RESOLVED, that Dover's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in Dover's Proxy Statement for the 2015 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosures.

The say-on-pay vote is advisory and therefore not binding on Dover, our Compensation Committee or our Board of Directors. Our Board of Directors and our Compensation Committee value the opinions of our shareholders and, to the extent there is any significant vote against the NEO compensation as disclosed in this Proxy Statement, we will consider our shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE
COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY
STATEMENT.**

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SHAREHOLDER PROPOSALS

PROPOSAL 4 SHAREHOLDER PROPOSAL REGARDING THE RIGHT TO ACT BY WRITTEN CONSENT

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, California, 90278, beneficial owner of shares of Dover's common stock valued at \$2,000 or greater, has given notice that he intends to present a proposal for consideration at the Meeting. In accordance with SEC rules, the proposed resolution and supporting statement are printed verbatim below. The Board accepts no responsibility for the content and accuracy of the proposal and the supporting statement.

Proposal 4 Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Wet Seal (WTSLA) shareholders successfully used written consent to replace certain underperforming directors in 2012. This proposal topic also won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent.

A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. A shareholder right to act by written consent is one method to equalize our limited provisions for shareholders to call a special meeting. For instance 25% of shareholders are now needed to call a special meeting when Delaware law allows 10% of shareholders.

An added incentive to vote for this proposal is our Company's clearly improvable corporate governance as reported in 2014:

GMI Ratings, an independent investment research firm, reported that Directors Bernard Rethore, Richard Lochridge, Kristiane Graham, Michael Stubbs and Jean-Pierre Ergas each had 13 to 20 years long tenure which can result in low director independence. Thus 40% of our board was made up of directors with a risk of low independence. Plus 45% of our key board committee seats were filled with directors with a risk of low independence. Mr. Rethore was also negatively flagged due to his directorship at Amcast Industrial, which filed for bankruptcy. Yet Mr. Rethore was on our audit committee.

Our board had not established a formal clawback policy regarding executive incentive pay. The lack of a clawback policy can allow incentive payouts that may have been the undeserved result of erroneous or fraudulent financial reporting. Additionally unvested equity awards can partially or fully accelerate upon our CEO's termination. Accelerated equity vesting allows executives to realize pay opportunities without necessarily having earned them through strong performance.

Returning to the core topic of this proposal from the context of our clearly improvable corporate governance, please vote to protect shareholder value.

Opposition Statement of the Board of Directors

THE BOARD OF DIRECTORS

RECOMMENDS A VOTE AGAINST THE

PROPOSAL FOR THE FOLLOWING

REASONS:

After careful consideration, the Board of Directors has determined that the proposal would not enhance shareholder value and would not be in the best interests of Dover and its shareholders. Moreover, the Board of Directors believes that implementation of the proposal is unnecessary given the ability of Dover shareholders holding 25% or more of the Company's outstanding shares to call special meetings of shareholders.

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SHAREHOLDER PROPOSALS

Dover's existing governing documents require actions subject to a shareholder vote to be considered at a meeting of shareholders. This requirement assures that all shareholders receive advance notice of the proposed action and have an opportunity to discuss it and consider all points of view. In contrast, the proposal would allow one group of shareholders to approve and adopt critical actions relating to the company without notice to other shareholders and without an opportunity for discussion at a shareholder meeting. Action by written consent can occur with little or no advance notice to the Company, other shareholders or the market. As a result, the board may not have a meaningful opportunity to consider the merits of the proposed action, to consider alternative courses of action or to communicate its views to shareholders. This proposal, if adopted, could disenfranchise shareholders and may deprive them of their rights, while enabling other short-term or special interest investors to approve proposals that are not in the best interest of all shareholders. Allowing actions by written consent also could result in duplicative or contradictory written consents being circulated at the same time, thereby disrupting management, wasting resources and confusing shareholders. Because of these deficiencies, the Board believes that the written consent process is not appropriate for a widely held public company.

In 2014, the Board amended the Company's by-laws to permit shareholders holding 25% of the Company's outstanding shares to call a special shareholder meeting. This right to call special meetings allows shareholders to propose actions without waiting for the Company's next annual meeting. A special meeting is preferable to action by written consent because a meeting allows all shareholders to participate in, and discuss the merits of, a proposed action, and allows the Board to make a considered recommendation about the action. As a result, shareholder action by calling a special meeting is better suited to a culture of transparency and good corporate governance and makes the proposed written consent procedure unnecessary.

In addition, the Board has taken several actions to promote effective corporate governance and accountability to shareholders and has demonstrated responsiveness to the views and concerns of shareholders. The Board believes the need for adoption of this proposal should be evaluated in the

context of the Company's other governance best practices:

Shareholder Right to Call Special Meetings As described above, shareholders holding 25% of the Company's shares have a right to call special shareholder meetings.

Elimination of Supermajority Voting Provisions In 2014, in response to a nonbinding shareholder proposal approved at the 2013 annual meeting, the Company submitted for shareholder approval charter amendments to eliminate supermajority voting provisions and eliminated those provisions receiving the requisite shareholder approval.

Annual Election of Directors and Majority Voting All of the Company's directors are elected annually and by a majority vote in uncontested elections.

Substantial Majority of Board Is Independent All of our directors, with the exception of Mr. Livingston, are independent.

Independent Board Chairman Our board has adopted a structure whereby our Chairman is an independent director.

Shareholder Engagement Shareholders can communicate directly with the Board and/or individual directors. In addition, the Company regularly engages with its investors to solicit views on important issues such as executive compensation.

No Shareholder Rights Plan We do not have a shareholders rights plan.

For these reasons, the Board believes that our current governance structure strikes an appropriate balance between permitting shareholders to raise important matters at any time and ensuring that all shareholders are afforded an opportunity for meaningful participation in a deliberative and democratic process based on accurate and complete public disclosure. Consistent with its current practice, the Board will continue to evaluate appropriate corporate governance measures and changes to our governance structure, policies and practices that it believes will serve the best interests of Dover and its shareholders.

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SHAREHOLDER PROPOSALS FOR 2016 ANNUAL MEETING

In order for shareholder proposals to be included in our proxy statement for the 2016 Annual Meeting, we must receive them at our principal executive offices, 3005 Highland Parkway, Downers Grove, Illinois, 60515, by November 27, 2015. All other shareholder proposals, including nominations for directors, in order to be voted on at the 2016 Annual Meeting, must be received by us not earlier than January 8, 2016, and not later than February 7, 2016 being, respectively, 120 days and 90 days prior to the date of the first anniversary of the 2015 Annual Meeting of Shareholders.

Dated: March 26, 2015

By authority of the Board of Directors,

IVONNE M. CABRERA

Secretary

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DOVER CORPORATION

3005 HIGHLAND PARKWAY

DOWNERS GROVE, IL 60515

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**DOVER
CORPORATION****The Board of Directors recommends a vote FOR each
director under Item 1:**

1. Election of Directors	For	Against	Abstain		For	Against	Abstain
				The Board of Directors recommends a vote <u>FOR</u> Items 2 and 3:			
1a. R. W. Cremin				
1b. J-P. M. Ergas	2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent public accounting firm for 2015.
1c. P. T. Francis				
1d. K. C. Graham	3. To approve, on an advisory basis, named executive officer compensation.
1e. M. F. Johnston				
1f. R. A. Livingston	The Board of Directors recommends a vote <u>AGAINST</u> Item 4:			
1g. R. K. Lochridge				
1h. B. G. Rethore	4. To consider a shareholder proposal regarding shareholder action by written consent without a meeting, if properly presented at the meeting.

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- | | | | | | |
|-----|---------------|----|----|----|--|
| 1i. | M. B. Stubbs | .. | .. | .. | NOTE: Such other business as may properly come before the meeting or any adjournment thereof. |
| 1j. | S. M. Todd | .. | .. | .. | |
| 1k. | S. K. Wagner | .. | .. | .. | |
| 1l. | M. A. Winston | .. | .. | .. | |

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN
WITHIN BOX] Date

Signature (Joint
Owners) Date

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**WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING,
BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.**

Internet and telephone voting are available through 11:59 PM Eastern Time

the day before the annual meeting date.

Your Internet or telephone vote authorizes the named proxies to vote these shares in the same manner as if you marked, signed and returned your proxy card.

OR

INTERNET

<http://www.proxyvote.com>

Use the Internet to vote your proxy.

Have your proxy card in hand when

you access the website.

TELEPHONE

1-800-690-6903

Use any touch-tone telephone to

vote your proxy. Have your proxy

card in hand when you call.

If you vote your proxy by Internet or telephone, you do NOT need to mail back your proxy card.

To vote by mail, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report with Form 10-K are available at www.proxyvote.com.

M85650-P61525-Z64964

PROXY

DOVER CORPORATION

PROXY SOLICITED BY BOARD OF DIRECTORS FOR ANNUAL MEETING

MAY 7, 2015

The undersigned hereby appoints Robert A. Livingston, Brad M. Cerepak and Ivonne M. Cabrera, and each of them, as the undersigned's proxy or proxies, each with full power of substitution, to vote all shares of Common Stock of Dover Corporation which the undersigned is entitled to vote at the Annual Meeting of Shareholders to be held in New York, NY on May 7, 2015 at 9:00 A.M., local time, and any adjournments thereof, as fully as the undersigned could if personally present, upon the proposals set forth on the reverse side hereof, revoking any proxy or proxies heretofore given. For participants in the Company's Retirement Savings Plan, this proxy will govern the voting of stock held for the account of the undersigned in the Plan.

IMPORTANT - You have the option of voting these shares by returning the enclosed proxy card, voting via Internet or by using a toll-free telephone number above and on the reverse side. On the reverse side of this proxy card are instructions on how to vote via the Internet or by telephone. If you vote by either of these methods, your vote will be recorded as if you mailed in your proxy card. If you vote by returning this proxy card, you must sign and date this proxy on the reverse side.

THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE SPECIFICATIONS MADE ON THE REVERSE SIDE, BUT IF NO CHOICES ARE INDICATED, THIS PROXY WILL BE VOTED FOR ALL NOMINEES LISTED ON THE REVERSE SIDE, FOR PROPOSALS 2 AND 3, AND AGAINST PROPOSAL 4.

Continued and to be signed on reverse side